



Tomson Group

Rivera (Holdings) Limited  
川河集團有限公司

Stock Code 股份代號 : 281



ANNUAL REPORT 2017  
年報



# Contents

## 目錄

		Page 頁次
Corporate Information	公司資料	1
Management Discussion and Analysis	管理層討論及分析	3
Corporate Governance Report	企業管治報告	15
Profile of the Directors and Officers	董事及高級行政人員簡介	31
Report of the Directors	董事局報告書	37
Independent Auditor's Report	獨立核數師報告書	54
Consolidated Statement of Profit or Loss	綜合損益表	60
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表	61
Consolidated Statement of Financial Position	綜合財務狀況表	62
Consolidated Statement of Changes in Equity	綜合權益變動表	63
Consolidated Statement of Cash Flows	綜合現金流量表	65
Notes to the Consolidated Financial Statements	綜合財務報表附註	67
Schedule of Principal Properties	主要物業表	127
Five-Year Financial Summary	五年財務概要	131

# Corporate Information

## 公司資料

### DIRECTORS

#### Non-Executive Chairman

Liu Ying

#### Executive Directors

Hsu Feng  
Albert Tong  
Wang Fahua  
Fan Suxia

#### Non-Executive Director

Sung Tze-Chun

#### Independent Non-Executive Directors

Liang Jung-chi  
Zhang Hong Bin  
Sit Hing Kwok

### COMPANY SECRETARY

Lee Yuen Han

### REGISTERED OFFICE

Rooms 1501-2 and 1507-12  
15th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

Telephone: 2845-6618  
Facsimile: 2845-5557

### AUDITOR

Deloitte Touche Tohmatsu

### 董事

#### 非執行主席

劉 櫻

#### 執行董事

徐 楓  
湯子同  
王法華  
范素霞

#### 非執行董事

宋四君

#### 獨立非執行董事

梁榮基  
章宏斌  
薛興國

### 公司秘書

李婉嫻

### 註冊辦事處

香港  
干諾道中111號  
永安中心15樓  
1501-2及1507-12室

電話： 2845-6618  
傳真： 2845-5557

### 核數師

德勤•關黃陳方會計師行



## SHARE REGISTRAR

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

Telephone: 2980-1333

## 股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

電話：2980-1333

## PRINCIPAL BANKERS

Fubon Bank (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Bank of China (Hong Kong) Limited  
Shanghai Pudong Development Bank Co., Ltd.  
Bank of Ningbo Co., Ltd.  
Ping An Bank Co., Ltd.  
China CITIC Bank International Limited

## 主要往來銀行

富邦銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司  
中國銀行(香港)有限公司  
上海浦東發展銀行股份有限公司  
寧波銀行股份有限公司  
平安銀行股份有限公司  
中信銀行(國際)有限公司

## SOLICITORS

Vincent T.K. Cheung, Yap & Co.

## 律師

張葉司徒陳律師事務所

## SHARE LISTING

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

Stock Code: 281

## 股份上市

本公司之股份於  
香港聯合交易所有限公司主板上市

股份代號：281

## INVESTOR RELATIONS

Please email to [ir@rivera.com.hk](mailto:ir@rivera.com.hk) or  
write to the Company's registered office

Website: <http://www.rivera.com.hk>

## 投資者關係

請電郵至 [ir@rivera.com.hk](mailto:ir@rivera.com.hk) 或  
致函本公司之註冊辦事處

網站：<http://www.rivera.com.hk>

# Management Discussion and Analysis

## 管理層討論及分析

### GENERAL OVERVIEW

The Board of Directors of the Company (the “Board”) is pleased to announce the consolidated annual results of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2017 and report a consolidated profit after taxation attributable to shareholders of the Company of HK\$281,142,000 (2016: HK\$305,586,000) and basic earnings per share of 10.78 HK cents (2016: 11.71 HK cents).

There was a slight decrease of approximately 8.0% in the profit of the Group for the year 2017 as compared with that for the corresponding period in 2016. The consolidated profit of the Group for the year under review was mainly attributable to a share of the results of an associate of the Group. The associate is engaged in property development and investment in Shanghai and the Group shared from such associate a profit of HK\$177,992,000 (2016: HK\$187,883,000).

Furthermore, the Group reported profit in its securities trading and investment business in Hong Kong due to receipt of a dividend income of HK\$86,000,000 (2016: HK\$38,220,000) from its long-term securities investment and by recording a net gain in its trading securities investments of HK\$7,388,000 (2016: HK\$101,220,000).

As at 31st December, 2017, the equity attributable to the shareholders of the Company was HK\$2,947,204,000 (2016: HK\$2,566,614,000) in total and approximately HK\$1.13 (2016: HK\$0.98) per share.

### DIVIDEND

The Board recommends payment of a final dividend of HK\$0.045 per share for the year ended 31st December, 2017 (2016: HK\$0.05 per share). The final dividend would be payable to the shareholders whose names appear on the register of members of the Company on Tuesday, 5th June, 2018 at 4:30 p.m. subject to the shareholders’ approval at the forthcoming annual general meeting of the Company. Dividend warrants are expected to be dispatched on Thursday, 14th June, 2018.

### 概覽

本公司董事局(「董事局」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度之全年綜合業績並呈報本公司股東應佔除稅後綜合溢利為281,142,000港元(二零一六年：305,586,000港元)及每股基本盈利為10.78港仙(二零一六年：11.71港仙)。

本集團之二零一七年度溢利相比二零一六年度同期輕微下調約8.0%。本集團於回顧年度之綜合溢利主要來自本集團應佔一家聯營公司之業績。該聯營公司於上海市從事物業發展及投資業務，而本集團應佔該聯營公司之溢利為177,992,000港元(二零一六年：187,883,000港元)。

此外，本集團於香港之證券買賣及投資業務錄得溢利，其收取來自長期證券投資之股息收入為86,000,000港元(二零一六年：38,220,000港元)及其待售證券投資錄得收益淨額為7,388,000港元(二零一六年：101,220,000港元)。

於二零一七年十二月三十一日，本公司股東應佔權益總額為2,947,204,000港元(二零一六年：2,566,614,000港元)，而每股約為1.13港元(二零一六年：0.98港元)。

### 股息

董事局建議派付截至二零一七年十二月三十一日止年度之末期股息每股0.045港元(二零一六年：每股0.05港元)。末期股息將向於二零一八年六月五日(星期二)下午四時三十分名列本公司股東名冊之股東派付，有關建議尚待股東於本公司應屆股東週年大會上批准，方可作實。股息單預期於二零一八年六月十四日(星期四)寄發予股東。

## OPERATIONS REVIEW

Property development and investment as well as securities trading and investment were the principal activities of the Group for the year ended 31st December, 2017.

Securities trading and investment in Hong Kong contributed approximately 98.4% of the gross proceeds from operations of the Group and generated a segment profit of HK\$92,975,000 for the year 2017 (2016: HK\$139,028,000). The segment profit was principally attributable to dividend receipts and a realized gain on sale of trading securities investments was the secondary source.

Property development and investment in Shanghai undertaken by the Group's subsidiaries accounted for the remaining approximately 1.6% of the Group's gross proceeds from operations for the year under review. The segment revenue was solely derived from sale and leasing of car parking spaces and a segment profit of HK\$320,000 (2016: HK\$1,131,000) was recorded.

The share of results of an associate of the Group engaged in property development and investment in Shanghai was the principal source of the consolidated profit of the Group for the year 2017 and such associate contributed a significant profit of HK\$177,992,000 (2016: HK\$187,883,000) to the Group.

### Property Development and Investment

Apart from the property development and investment business in Shanghai, the Group holds an investment property and a few properties for sale in Macau. No revenue was generated from the property portfolio in Macau during the year under review.

## 業務回顧

本集團於截至二零一七年十二月三十一日止年度之主要業務為物業發展及投資，以及證券買賣及投資。

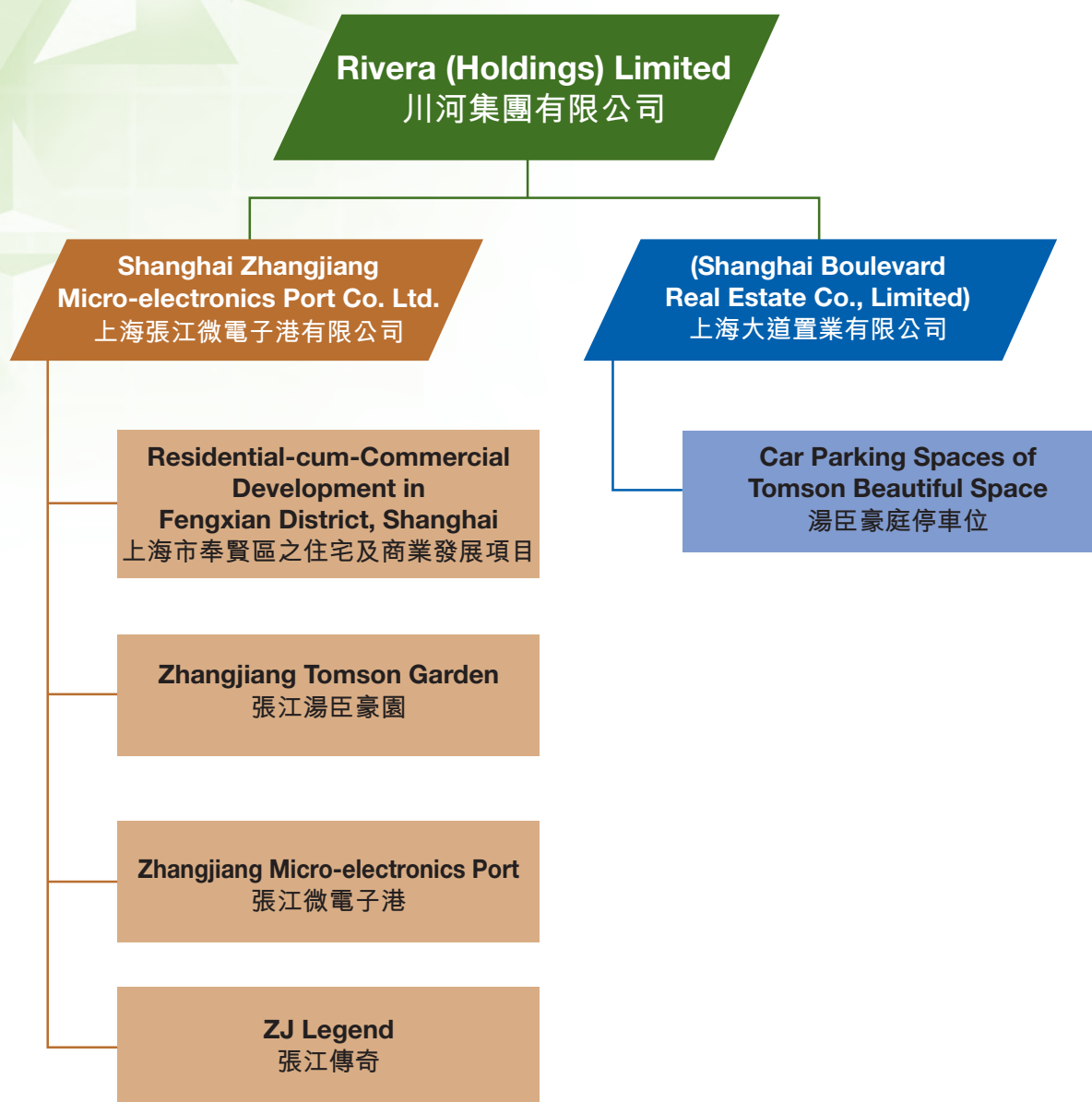
於二零一七年度，於香港之證券買賣及投資業務為本集團之經營收益總額貢獻約98.4%，並產生分類溢利92,975,000港元（二零一六年：139,028,000港元）。分類溢利主要來自股息收入，而出售待售證券投資所產生之已變現收益為第二大來源。

本集團之附屬公司於上海市從事之物業發展及投資業務佔本集團於回顧年度之經營收益總額之餘下約1.6%。分類收入僅源自出售及出租停車位，且錄得分類溢利320,000港元（二零一六年：1,131,000港元）。

本集團應佔於上海市從事物業發展及投資業務之聯營公司之業績為本集團二零一七年度之綜合溢利之主要來源。該聯營公司為本集團貢獻177,992,000港元之重大溢利（二零一六年：187,883,000港元）。

### 物業發展及投資

除於上海市之物業發展及投資業務外，本集團於澳門持有一項投資物業及少量待售物業。於回顧年度內，於澳門之物業組合並無產生收入。



### 上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited)

Shanghai Boulevard Real Estate Co., Limited (“Boulevard Real Estate”), a 93.53%-owned subsidiary of the Company, holds three hundred-plus car parking spaces in its sole residential development, namely Tomson Beautiful Space, in Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai (“Zhangjiang Park”). For the year ended 31st December, 2017, operating revenue of Boulevard Real Estate was derived solely from sale and leasing of the said car parking spaces, which accounted for approximately 1.6% of the Group’s gross proceeds from operations of the Group. Taking account of its interest income, Boulevard Real Estate reported a profit before taxation of HK\$4.84 million for the year 2017 (2016: HK\$5.33 million).

### 上海大道置業有限公司

上海大道置業有限公司(「大道置業」)為本公司擁有93.53%權益之附屬公司，在其位於上海市浦東新區張江高科技園區(「張江園區」)之唯一住宅發展項目(即湯臣豪庭)中擁有三百多個停車位。截至二零一七年十二月三十一日止年度，大道置業之經營收入僅源自出售及出租上述停車位，佔本集團之經營收益總額約1.6%。經計及其利息收入後，大道置業於二零一七年度錄得除稅前溢利約4,840,000港元(二零一六年：5,330,000港元)。



#### Shanghai Zhangjiang Micro-electronics Port Co. Ltd.

Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP"), in which the Group holds a 37% interest in its registered capital, is principally engaged in residential, office and commercial property development and investment in Shanghai. SZMP derived its revenue for the year under review mainly from its residential development project in Fengxian District, Shanghai. Rental income from the property projects in Zhangjiang Park was the secondary source. As a result, for the year ended 31st December, 2017, SZMP reported a profit of HK\$481,060,000 (2016: HK\$507,793,000) and the Group shared a profit of HK\$177,992,000 (2016: HK\$187,883,000).

#### 上海張江微電子港有限公司

本集團於上海張江微電子港有限公司(「微電子港公司」)之註冊資本中持有37%權益。微電子港公司主要於上海市從事住宅、辦公樓及商業物業發展及投資。微電子港公司於回顧年度之收入主要源自其位於上海市奉賢區之住宅發展項目。張江園區之物業項目之租金收入為第二大來源。因此，截至二零一七年十二月三十一日止年度，微電子港公司錄得溢利481,060,000港元(二零一六年：507,793,000港元)，而本集團應佔溢利為177,992,000港元(二零一六年：187,883,000港元)。

#### Development in Fengxian District, Shanghai

SZMP completed development of a residential-cum-commercial project in Fengxian District of Shanghai in the second-half of the year 2016. The project comprises 20 blocks of apartment buildings of eleven to twenty-one storeys, a block of commercial-cum-office building of ten storeys, underground car parks and ancillary buildings. This project was the principal source of profit of SZMP for the year under review and accounted for approximately 87.0% of the turnover of SZMP.

#### 上海市奉賢區之發展項目

微電子港公司於二零一六年下半年於上海市奉賢區完成開發一個住宅及商業發展項目。該項目包括20幢十一層至二十一層高之公寓樓房、一幢十層高之商業及辦公大樓、地下停車場及配套用房。該項目為微電子港公司於回顧年度之主要溢利來源，佔微電子港公司營業額約87.0%。

#### Tomson Ginkgo Garden

湯臣臻園



#### Commercial-cum-office Building

商業及辦公大樓



## Management Discussion and Analysis

### 管理層討論及分析

All 1,244 units of the residential project, namely Tomson Ginkgo Garden, with total saleable gross floor area of approximately 144,100 square meters were sold. Delivery of the residential units to the purchasers commenced in December 2016 and all sale proceeds were recognized.

SZMP retains the commercial-cum-office building with total gross floor area of approximately 11,000 square meters for leasing and holds one thousand six hundred-plus car parking spaces for sale.

#### **Zhangjiang Tomson Garden**

SZMP completed a residential development project in Zhangjiang Park, namely Zhangjiang Tomson Garden, in four phases and the last phase was finished in 2014. All residential units earmarked for sale have been sold out.

SZMP now retains residential gross floor area of approximately 65,400 square meters for leasing and holds around one thousand car parking spaces for sale. All the residential rentable rooms were leased out as at 31st December, 2017 and there were sales of three hundred-plus car parking spaces during the year under review. This project accounted for approximately 5.6% of the turnover of SZMP for the year 2017.

#### **Zhangjiang Tomson Garden**

##### 張江湯臣豪園



該住宅項目名為湯臣臻園，共有1,244個住宅單位，可銷售總樓面面積約為144,100平方米，已悉數出售。住宅單位已自二零一六年十二月起開始向買家交付，且所有銷售收益已確認入賬。

微電子港公司保留總樓面面積約11,000平方米之商業及辦公大樓作租賃用途，以及持有一千六百多個停車位作銷售用途。

#### **張江湯臣豪園**

微電子港公司已分四期完成在張江園區內名為張江湯臣豪園之住宅發展項目，最後一期於二零一四年竣工。所有被劃作銷售用途之住宅單位均已售出。

微電子港公司目前保留約65,400平方米之住宅樓面面積作租賃用途，並持有約一千個停車位作銷售用途。於二零一七年十二月三十一日，已租出所有可供租賃之住宅房間，且微電子港公司於回顧年度已出售三百多個停車位。該項目佔微電子港公司於二零一七年度之營業額約5.6%。



#### **Zhangjiang Micro-electronics Port**

SZMP retains 7 blocks of office buildings in Zhangjiang Micro-electronics Port situated in Zhangjiang Park for leasing purpose. As at 31st December, 2017, the total rentable gross floor area for commercial and office purposes were approximately 90,200 square meters and 96.2% were let, contributing approximately 6.2% of the turnover of SZMP for the year under review.

#### **Zhangjiang Micro-electronics Port**

##### 張江微電子港



#### **張江微電子港**

微電子港公司保留於張江園區內之張江微電子港中七幢辦公大樓作租賃用途。於二零一七年十二月三十一日，作商業及辦公室用途之可供租賃總樓面面積約90,200平方米，其中已租出96.2%，對微電子港公司於回顧年度之營業額貢獻約6.2%。

#### **ZJ Legend**

ZJ Legend, a commercial centre in Zhangjiang Park, provides total gross floor area of approximately 26,300 square meters for leasing purpose and an occupancy rate of approximately 87.5% was recorded as at 31st December, 2017. The income generated from the commercial centre accounted for approximately 1.2% of the turnover of SZMP for the year under review. Food and beverage outlets are the principal tenants of the commercial centre, occupying approximately 51.7% of the leased area while entertainment businesses rank as the secondary tenants, taking up approximately 27.6% of the leased area.

#### **張江傳奇**

於張江園區之商業廣場—張江傳奇提供總樓面面積約26,300平方米作租賃用途，於二零一七年十二月三十一日之租用率約為87.5%。該商業廣場產生之收入佔微電子港公司於回顧年度之營業額約1.2%。該商業廣場之租戶以從事餐飲業為主，佔已租賃面積約51.7%，而娛樂業務乃第二大主要租戶，佔已租賃之面積約27.6%。



## Management Discussion and Analysis

### 管理層討論及分析

#### ZJ Legend

張江傳奇



In addition, SZMP owns a land bank in Zhangjiang Park for development of phase 2 of the commercial centre. According to the revision of the zoning plan of north western district of Zhangjiang Park approved by the government of Pudong New Area in 2017, SZMP applied for and has been granted permission for revision of the development plan of phase 2. Under the proposed revision to the development plan, phase 2 will be developed as a composite project for office, commercial and cultural purposes with total gross floor area of approximately 60,900 square meters subject to payment of additional land premium. SZMP is negotiating with the planning and land authorities in order to expedite preparation works.

此外，微電子港公司於張江園區內擁有一幅土地儲備，以作為商業廣場第二期發展之用。根據浦東新區政府於二零一七年批准的張江園區西北片區控制性詳細規劃修編，微電子港公司已申報並獲批覆可修訂第二期項目之發展計劃。根據建議修訂之發展計劃，在繳納額外之地價後，第二期項目將發展為一個作辦公樓、商業及文化用途之綜合項目，總樓面面積為約60,900平方米。微電子港公司正在與規劃及土地部門進行協商，以推動前期工作。

## Securities Trading and Investment

The Group has invested in various listed securities in Hong Kong for trading and long-term investment purposes. Securities trading and investment was the principal source of both gross proceeds from operations and operating profit of the Group for the year under review.

## 證券買賣及投資

本集團投資多項香港上市證券作買賣及長期投資。證券買賣及投資業務乃本集團於回顧年度之經營收益總額及經營溢利兩者之主要來源。

## Held-for-trading Investments

All trading securities investments of the Group were listed in Hong Kong. During the year 2017, revenue derived from the securities investments held for trading accounted for approximately 37.0% of the Group's gross proceeds from operations. The revenue was attributable to gross proceeds from disposal of HK\$48,970,000 and dividend receipts of HK\$2,858,000. Hence, a total realized gain of HK\$9,114,000 was generated. After taking account of an unrealized loss on changes in fair value of HK\$1,726,000 in accordance with applicable accounting standards, a net gain in trading securities investments of HK\$7,388,000 was recorded for the year under review (2016: HK\$101,220,000).

As at 31st December, 2017, the Group had securities investments held for trading of an aggregate fair value of HK\$57,287,000, representing approximately 1.8% of the Group's total assets and there were no individual securities investments with fair value representing 1% or more of the Group's total assets.

An analysis of the performance of the trading securities investments of the Group during the year under review by industry classification is set out below:

## 待售投資

本集團之所有待售證券投資均於香港上市。於二零一七年度，來自待售證券投資之收入佔本集團之經營收益總額約37.0%。收入來自出售所得收益總額48,970,000港元及股息收入2,858,000港元。因此，產生已變現收益總額9,114,000港元。經計及根據適用會計準則計量之公平值變動而產生之未變現虧損1,726,000港元後，於回顧年度錄得待售證券投資收益淨額7,388,000港元（二零一六年：101,220,000港元）。

於二零一七年十二月三十一日，本集團之待售證券投資公平值總額為57,287,000港元，佔本集團總資產約1.8%，並無個別證券投資之公平值佔本集團總資產1%或以上。

於回顧年度內，本集團之待售證券投資按行業分類之表現分析載列如下：

Industry Classification	行業分類	As at 31st December, 2017 於二零一七年十二月三十一日		For the year ended 31st December, 2017 截至二零一七年十二月三十一日止年度		
		Fair value 公平值 HK\$'000 千港元	Percentage of total assets of the Group 佔本集團總資產百分比	Realized gain 已變現收益 HK\$'000 千港元	Unrealized gain 未變現收益 HK\$'000 千港元	Net gain 收益淨額 HK\$'000 千港元
Real estate investment trust	房地產投資信託基金	23,059	0.7%	1,748	270	2,018
Financials – Banks	金融業 – 銀行	12,583	0.4%	490	386	876
Conglomerates	綜合企業	21,645	0.7%	2,129	(2,382)	(253)
Utilities	公用事業	N/A 不適用	N/A 不適用	3,610	N/A 不適用	3,610
Properties and construction	地產建築業	N/A 不適用	N/A 不適用	1,137	N/A 不適用	1,137
		<b>57,287</b>	<b>1.8%</b>	<b>9,114</b>	<b>(1,726)</b>	<b>7,388</b>



## Management Discussion and Analysis

### 管理層討論及分析

#### Available-for-sale Investments

As at 31st December, 2017, the Group held a 11.7% interest in the total issued shares of Tomson Group Limited (“TGL”), as a long-term investment and the fair value of such investment amounted to HK\$733,165,000, representing approximately 23.5% of the Group’s total assets. TGL is a listed company in Hong Kong and is principally engaged in property development and investment as well as hospitality and leisure business in the Mainland. The Group received an interim dividend from TGL for 2016 of HK\$86,000,000 (2016: HK\$38,220,000), which accounted for approximately 61.4% of the Group’s gross proceeds from operations for the year under review. In addition, an unrealized gain on change in fair value of the securities investment in TGL of HK\$147,434,000 was credited to the investment revaluation reserve of the Group as at 31st December, 2017 in accordance with the applicable accounting standards. It is expected that the securities investment in TGL will provide a steady dividend income and potential capital appreciation in the future.

In addition, Boulevard Real Estate has formed a wholly-owned subsidiary in Shanghai with a registered capital of RMB50 million to engage in investment management. As at the end of the year under review, the subsidiary held unlisted equity investments of HK\$43,791,000, representing approximately 1.4% of the Group’s total assets, as long-term investments. The investments were made in 2016 and no profit has been generated during the year under review.

## FINANCIAL REVIEW

### Liquidity, Financing and Profitability

There was no change in the Group’s capital structure during the year ended 31st December, 2017 and the Group’s operations and investments for the year under review were mainly funded by its cash on hand and revenue from investing activities.

As at 31st December, 2017, the cash and cash equivalents of the Group amounted to HK\$1,218,731,000. During the year under review, the Group generated a cash inflow of HK\$210,151,000 from its investing activities. After taking into account a net cash outflow of HK\$30,401,000 from its operation activities and the Company’s dividend payment of HK\$130,427,000, the net cash inflow of the Group for the year ended 31st December, 2017 amounted to HK\$49,323,000 (2016: HK\$466,826,000). The increase

#### 可供出售投資

於二零一七年十二月三十一日，本集團持有湯臣集團有限公司（「湯臣集團」）之全部已發行股份中11.7%權益，以作為一項長期投資及該投資之公平值為733,165,000港元，佔本集團總資產約23.5%。湯臣集團為一家香港上市公司及主要於內地從事物業發展及投資以及款客及消閒業務。本集團收取了湯臣集團之二零一六年度中期股息86,000,000港元（二零一六年：38,220,000港元），佔本集團於回顧年度之經營收益總額約61.4%。此外，於二零一七年十二月三十一日，於湯臣集團之證券投資之公平值變動所產生之未變現收益147,434,000港元根據適用會計準則計入本集團之投資重估儲備內。預期於湯臣集團之證券投資將於未來提供穩定股息收入及潛在資本增值。

此外，大道置業已於上海市成立一家全資附屬公司（註冊資本為人民幣50,000,000元）以從事投資管理業務。於回顧年度末，該附屬公司持有非上市股本投資43,791,000港元（佔本集團總資產約1.4%）作為長期投資。該等投資均於二零一六年作出，於回顧年度內並未產生溢利。

### 財務回顧

#### 流動資金、融資及盈利能力

本集團於截至二零一七年十二月三十一日止年度之資本架構並無變動，而本集團於回顧年度之營運業務及投資所需資金主要來自手頭現金以及投資業務之收入。

於二零一七年十二月三十一日，本集團之現金及現金等值項目為1,218,731,000港元。於回顧年度內，本集團自其投資業務產生現金流入額210,151,000港元。經計及經營業務產生現金流出淨額30,401,000港元及本公司派付股息130,427,000港元後，本集團截至二零一七年十二月三十一日止年度之現金流入淨額為49,323,000港元（二零一六年：466,826,000港元）。二零一七年內之現金結餘增加乃主要收取本集團之聯營公

in cash balance in 2017 was mainly attributable to receipt of dividends from SZMP, an associate of the Group, and TGL, a long-term securities investment of the Group.

The Group had no borrowing as at the end of the reporting period (2016: Nil). Of the liabilities of the Group, approximately 80.3% were payable within one year from the end of the reporting period while the balance was deferred tax liabilities related to undistributed earnings of SZMP, the Group's associate.

In addition, the Group had no capital commitment in respect of expenditure on property development which had been contracted for but not provided in the financial statements for 2017 (2016: Nil).

As at 31st December, 2017, the Group recorded a current ratio of 10.09 times (2016: 10.13 times) and a gearing ratio (being total liabilities to equity attributable to owners of the Company) of 5.5% (2016: 6.8%). There was no significant change in the current ratio while the slight improvement in the gearing ratio was mainly attributable to a reduction of withholding tax liabilities of SZMP, the Group's associate.

For the year under review, the Group reported a return on equity (net profit to the average equity both attributable to owners of the Company) of 10.2% (2016: 12.7%) owing to a drop in the profit.

### Charge on Assets

No asset of the Group was subject to any charge as at 31st December, 2017 (2016: Nil).

### Foreign Exchange Exposure

The majority of the Group's assets and liabilities are denominated in Renminbi, and the liabilities are well covered by the assets. Recent changes in value of Renminbi may not have any material adverse impact on the Group's results and net asset value. In addition, all of the other assets and liabilities of the Group are denominated in either Hong Kong Dollar or Macau Pataca. Hence, the Group anticipates that the exchange risk exposure is manageable.

### Contingent Liabilities

The Group had no contingent liabilities as at 31st December, 2017 (2016: Nil).

司一微電子港公司以及本集團之長期證券投資一湯臣集團之股息所致。

本集團於報告期末並無借貸(二零一六年:無)。在本集團之負債中,約80.3%須於報告期末起計一年內支付,而結餘為有關本集團之聯營公司一微電子港公司之未分派盈利之遞延稅項負債。

此外,本集團並無任何有關物業發展開支之已訂約但未於二零一七年度財務報表中撥備之資本承擔(二零一六年:無)。

於二零一七年十二月三十一日,本集團錄得流動比率10.09倍(二零一六年:10.13倍)及資本負債比率(即負債總額對本公司權益持有人應佔權益之比率)5.5%(二零一六年:6.8%)。流動比率並無出現重大變動,而資本負債比率輕微改善,乃主要歸因於本集團之聯營公司一微電子港公司減少股息扣繳稅之負債所致。

於回顧年度內,因溢利下調,本集團錄得股本回報率(即本公司權益持有人應佔溢利淨額對應佔權益之平均數之比率)10.2%(二零一六年:12.7%)。

### 資產抵押

於二零一七年十二月三十一日,本集團並無任何資產已予以抵押(二零一六年:無)。

### 外匯風險

本集團大部份資產及負債乃以人民幣列值,而資產可充分償付負債。人民幣匯率近期之變動可能不會對本集團之業績及資產淨值造成任何重大負面影響。此外,本集團所有其他資產及負債均以港元或澳門幣列值。因此,本集團預期匯兌風險可予控制。

### 或然負債

於二零一七年十二月三十一日,本集團並無任何或然負債(二零一六年:無)。

## Management Discussion and Analysis

### 管理層討論及分析

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial situation, operation results and business prospects may be directly or indirectly affected by a number of risks and uncertainties including business risks, operational risks, financial risks and changes of local laws and regulations in the jurisdictions in which it operates. Information on the estimation uncertainty, capital risk management and financial risk management is respectively set out in Notes 4, 5 and 6(b) to the consolidated financial statements of the Group for the year under review on pages 89 to 95. Currency risk to the cash and bank balances denominated in Renminbi and equity price risk exposed to the listed equity investments are considered to be the principal factors affecting the Group's operation results and financial situation. The management will continue to monitor foreign exchange exposure and will consider hedging arrangement should the need arise. It will also maintain the Group's securities trading and investment portfolio with different risks and closely monitor the price changes.

## PROSPECTS

The Group will keep property development and investment as well as securities trading and investment as its principal operating activities.

Residential properties for the middle-class and commercial-cum-office properties in the Mainland are the target business segments of the Group. It is anticipated that the property development and investment business of SZMP, the Group's associate, will remain the major profit contributor of the Group in 2018 despite a possible drop in its revenue which will principally come from rental income.

It is expected that the global and Hong Kong financial markets will become relatively uncertain in 2018 with the ending of quantitative easing and possible rise in interest rates. The management will closely monitor market conditions and will remain cautious in managing the Group's securities trading and investment portfolio so as to maximize its return to the shareholders. The Group will seek out appropriate opportunities to expand its investment portfolio and will also focus on investment in high-yield listed securities for stable recurrent income and long-term capital appreciation.

## 主要風險及不明朗因素

本集團之財務狀況、經營業績及業務前景或會直接或間接地受眾多風險及不明朗因素影響，包括業務風險、營運風險、財務風險及營運業務當地的法例及規例變動。有關估計之不確定因素、資本風險管理及財務風險管理分別載於第89至第95頁之本集團於回顧年度之綜合財務報表附註4、5及6(b)。以人民幣列值之現金及銀行結餘之貨幣風險及上市股本投資之股本價格風險被視為影響本集團營運業績及財務狀況之主要因素。管理層將繼續監察外匯風險，並將在有需要時考慮對沖安排。管理層亦將保持本集團涉及不同風險之證券買賣及投資組合，並密切監察相關價格變動。

## 前景

本集團將繼續以物業發展及投資業務以及證券買賣及投資業務作為其主要營運業務。

在內地提供予中產階層之住宅物業以及商業及辦公樓物業為本集團之目標業務分類。本集團預期其聯營公司—微電子港公司之物業發展及投資業務將繼續為本集團於二零一八年之主要溢利來源，儘管其收入可能因租金收益將成為主要來源而有所減少。

鑒於量化寬鬆的終止及利率可能上升，預期環球及香港金融市場在二零一八年將變得相對不穩定。管理層將密切關注市場狀況，並於管理本集團之證券買賣及投資組合時繼續審慎行事，以為股東帶來最大回報。本集團將物色適當機遇以擴大其投資組合，並將集中在投資於高收益之上市證券以取得穩定經常性收入及長期資本升值。

The Macau government announced in December 2013 revised planning directives under the “Urban redevelopment programme of the Northern District of Taipa Area” which covers the area in which the investment property of the Group is located. The Group will continue to explore and evaluate various feasibility plans for its investment property to realize its development potential at an opportune time.

## HUMAN RESOURCES

The Group engaged 4 salaried directors and employees in its various offices in Hong Kong, Macau and Shanghai as at 31st December, 2017. The total emoluments of the Group for the year under review amounted to HK\$3,538,000 including retirement benefits scheme contributions and directors’ emoluments. In addition, the Group shared administrative resources with a core connected person in Hong Kong on a cost basis and details are shown in Note 23(b) to the consolidated financial statements of the Group for the year under review on page 116.

The Group has always emphasized the importance of a highly-efficient staff management and incentive structure. Emoluments paid to salaried staff and directors of the Group are determined by reference to market terms, individual responsibilities and performance. Discretionary bonus may be paid based on individual contribution. Furthermore, the Company has adopted a share option scheme pursuant to which directors and employees of the Group may be granted options to subscribe for shares of the Company as a long-term incentive.

The Company would like to express its appreciation to Mr Ge Peijian, who resigned as non-executive Director of the Company in December 2017, for his contribution to the Company during his tenure of office. The Company also welcomes Madam Liu Ying to join the Board as a non-executive Director and to act as the Chairman of the Board.

Taking this opportunity, the Board would like to express its gratitude to all the staff members of the Group for their loyalty and diligence over the years.

On behalf of the Board  
**Liu Ying**  
*Non-Executive Chairman*

Hong Kong, 16th March, 2018

澳門政府於二零一三年十二月公佈《氹仔北區都市化整治計劃修訂》之規劃大綱，其中涵蓋本集團旗下位處該地段之投資物業。本集團將就其投資物業繼續探索及評估不同的可行性計劃，以在適當時機實現其發展潛力。

## 人力資源

於二零一七年十二月三十一日，本集團在香港、澳門及上海市之多個辦事處僱用四名受薪董事及僱員。於回顧年度內，本集團之酬金總額（包括退休福利計劃之供款及董事酬金）為3,538,000港元。此外，本集團按成本基準與一位核心關連人士在香港共用行政資源，詳情載於第116頁之本集團於回顧年度之綜合財務報表附註23(b)。

本集團一直強調高效率僱員管理及激勵架構之重要性。本集團之受薪僱員及董事之酬金乃參考市場條款、個別人士所承擔之責任及表現而釐定，並可酌情就個別人士之貢獻發放花紅。此外，本公司已採納一項購股權計劃，據此，本集團之董事及僱員可獲授予購股權，以認購本公司之股份，作為一項長期激勵措施。

本公司謹此感謝於二零一七年十二月辭任之本公司非執行董事葛培健先生在任內對本公司作出之貢獻。本公司並歡迎劉櫻女士加入董事局擔任非執行董事及出任董事局主席。

董事局藉此機會向本集團各員工多年來之忠誠及勤奮表示衷心謝意。

代表董事局  
非執行主席  
劉 櫻

香港，二零一八年三月十六日



# Corporate Governance Report

## 企業管治報告

The Board of Directors of the Company (the “Board”) is committed to maintaining good corporate governance standards and procedures which emphasize management of high quality, transparency and accountability to all shareholders.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and complied with the code provisions contained therein during the year 2017 and up to the date of this Report, except that:

- (a) in contrast to Code Provision A.4.1 of the CG Code, the non-executive Directors (whether independent or not) of the Company are not appointed for a specific term. However, they are subject to retirement and re-election at least once every three years at annual general meetings of the Company pursuant to the Articles of Association of the Company;
- (b) in accordance with the Articles of Association of the Company, any Director of the Company appointed by the Board to fill a casual vacancy shall hold office until the next following annual general meeting of the Company instead of being subject to election at the first general meeting of the Company after his/her appointment as stipulated in Code Provision A.4.2 of the CG Code. Such arrangement not only complies with Appendix 3 to the Listing Rules but also streamlines the mechanism of re-election of Directors so that both new Directors appointed by the Board (either for filling a casual vacancy or as an additional member) and existing Directors retiring by rotation shall be subject to re-election at the annual general meeting for the relevant year. Furthermore, general meetings other than annual general meetings will be reserved for considering and approving notifiable/connected transactions or other corporate actions under the Listing Rules only, which should enhance efficiency in procedures for corporate matters;

本公司董事局(「董事局」)致力堅持以強調優質管理、透明度及對所有股東問責的良好企業管治水平和程序。

### 企業管治常規

本公司在二零一七年度內及直至本報告之日期止已採納載列於香港聯合交易所有限公司《證券上市規則》(「《上市規則》」)附錄十四之《企業管治守則》內之原則並遵守有關守則條文，惟下文所述者除外：

- (a) 有別於《企業管治守則》之守則條文第A.4.1條之要求，本公司之非執行董事(不論獨立與否)均無指定任期，然而，彼等須根據本公司之《公司組織章程細則》之規定，於本公司股東週年大會上至少每三年退任一次，且須獲重選始可連任；
- (b) 根據本公司之《公司組織章程細則》，任何就填補董事局臨時空缺而獲董事局委任之本公司董事，其任期直至本公司下一屆股東週年大會為止，而並非根據《企業管治守則》之守則條文第A.4.2條所要求，須在彼獲委任後之本公司首次股東大會上退任。此安排除了確保遵守《上市規則》附錄三外，獲董事局委任之新董事(為填補臨時空缺或是新增成員)與輪值告退之現任董事將同於有關年度之股東週年大會上進行重選，遂令重選董事之運作更為順暢一致。此外，股東週年大會以外之其他股東大會只會專注按《上市規則》考慮及審批須予公佈／關連交易或其他公司行動，從而提升處理企業事項的程序時的效率；

- (c) the Company has not established a nomination committee comprising a majority of independent non-executive Directors pursuant to Code Provision A.5.1 of the CG Code. This is because when identifying individuals of appropriate calibre and qualification to be Board members and when assessing the independence of independent non-executive Directors, it is necessary to have a thorough understanding of the structure, business strategy and daily operation of the Company. The participation of executive Directors during the process is therefore indispensable. Accordingly, the Board as a whole remains responsible for reviewing its own structure, size and composition annually, and also for considering the appointment and re-appointment of Directors as well as assessing the independence of independent non-executive Directors; and
- (d) the Company Secretary has day-to-day involvement and knowledge of the Company's affairs though the incumbent was not an employee of the Company as stipulated in Code Provision F.1.1 of the CG Code. She has been in the employment with the Company since March 2018 in order to comply with the CG Code.
- (c) 本公司並沒有根據《企業管治守則》之守則條文第A.5.1條之規定成立主要由獨立非執行董事組成之提名委員會，因本公司認為物色具備合適才幹及資格可擔任董事的人士及評核獨立非執行董事的獨立性時，需清楚明瞭本公司之架構、業務策略及日常運作，故執行董事的參與至為重要。因此，仍由董事局整體負責每年檢討董事局的架構、人數及組成，並審議董事委任及重新委任事宜，且評核獨立非執行董事的獨立性；及
- (d) 本公司之公司秘書參與及熟悉本公司的日常事務，惟任職者並非按《企業管治守則》之守則條文第F.1.1條之規定為本公司之僱員，而自二零一八年三月起，彼已受聘於本公司以遵守《企業管治守則》之規定。

## THE BOARD

The Board will always act in the best interests of the Company and its subsidiaries (collectively the "Group") as well as the shareholders. It is accountable to the shareholders for the long-term performance of the Group, while taking into consideration the interests of other stakeholders.

As at the date of this Report, the Board is composed of nine members, including a non-executive Chairman, Madam Liu Ying; four executive Directors, Madam Hsu Feng, Mr Albert Tong, Mr Wang Fahua and Madam Fan Suxia; one non-executive Director, Mr Sung Tze-Chun; and three independent non-executive Directors, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. All the Directors have signed letters of appointment with the Company which set out the key terms and conditions of their appointment. Biographical details of the Directors and relevant relationships among them together with their respective roles in the Board and its committees are set out in the Profile of the Directors and Officers on pages 31 to 35.

## 董事局

董事局時刻以本公司及其附屬公司（統稱「本集團」）和股東的最佳利益行事，其就本集團的長期表現對股東問責，亦會考慮其他持份者之利益。

在本報告之日期，董事局由九位成員組成，包括一位非執行主席劉櫻女士；四位執行董事徐楓女士、湯子同先生、王法華先生及范素霞女士；一位非執行董事宋四君先生及三位獨立非執行董事梁榮基先生、章宏斌先生及薛興國先生。所有董事已和本公司簽訂載有有關委任的主要條款及條件的董事委任書。有關董事的個人資料詳情和相互之間的關係，以及彼等在董事局及其轄下之委員會中的相關職責列載於第31至第35頁董事及高級行政人員簡介中。

The Company recognizes that a diverse board is crucial to the Board's performance and development of the Company. The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. It believes that diversity should be viewed from its widest perspective. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. During the year under review, the Board has conducted an annual review of its structure and composition at a regular meeting. With the Board members coming from a variety of business and professional background and one-third of the Board members being female, the Company considers that the Board possesses a diverse mix of skills, experience and expertise and diversity of perspectives appropriate to the requirements of the Company's business and development. Over a half of the Board members are non-executive and it is considered that there is a balanced structure and composition of the Board.

The independent non-executive Directors of the Company represent one-third of the Board and one of them has the appropriate professional accounting qualifications as required by the Listing Rules. The Company has received an annual written confirmation for the year 2017 from each of the independent non-executive Directors of his independence pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

The Directors of the Company have disclosed to the Company the offices held in other public companies or organisations and the time involved and the Company has received confirmations from each Director that he/she has devoted sufficient time to perform his/her responsibilities as a Director of the Company and has given sufficient attention to the affairs of the Company.

本公司認為，一個多元化的董事架構對董事局的表現及本公司的發展非常重要。董事局已採納一項董事局成員多元化的政策，當中載有達致董事局成員多元化的方針，彼相信應從最廣泛之觀點考量多元化。因此，在甄選董事局成員之候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及工作年資，並應考慮本公司本身的業務模式及不時的具體需要。於回顧年度內，董事局於一次定期會議上對其架構及組成進行了年度檢討。鑒於董事局成員來自不同業務及專業背景，且三分之一董事局成員為女性，本公司認為董事局組合了不同之技能、經驗及專長，且擁有多元化觀點，以配合本公司業務所需及發展。董事局超過半數成員為非執行董事，故本公司認為董事局之架構及組成比例均衡。

本公司獨立非執行董事佔董事局三分之一的席位，而其中一位具有《上市規則》規定的適當會計專業資格。本公司已收到每一位獨立非執行董事根據《上市規則》第3.13條之規定就有關彼等之獨立性發出的二零一七年度書面確認，並認為全體獨立非執行董事均屬獨立人士。

本公司董事已向本公司披露其於其他公眾公司或組織所擔任的職位及所涉及的時間，本公司亦已收到各董事已投入了足夠時間履行本公司董事的職責和充分關注本公司之事務之確認。

The Board, led by the Chairman, has reserved for its decision or consideration matters covering formulation of corporate strategy, approval of annual and interim results, changes of members of the Board and its committees, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. The non-executive Directors have contributed valuable independent views and proposals for the Board's deliberation and decisions. The Board has established an executive committee, an audit committee and a remuneration committee (collectively the "Committees") with clear written terms of reference to oversee particular aspects of the Company's affairs and to assist in sharing the Board's responsibilities. The Committees have to report regularly to the Board on their decisions and recommendations.

The day-to-day management, administration and operation of the Group are delegated to the management, who provides support to the Board in the setting of overall strategic direction, long-term objectives and business plans of the Group. Both the Board and the management have clearly defined authorities and responsibilities under various risk management, internal control and check-and-balance mechanisms. The management is responsible for implementing the strategies and plans adopted by the Board and the Committees and assumes full accountability to the Board for the operation of the Group.

The Board meets regularly throughout the year and as and when required. All Directors are consulted as to whether to include any matters in the agenda. Sufficient notices are given to all Directors at least 14 days before the regular Board meetings and agenda together with accompanying board papers are given to all Directors in a timely manner before the day of meeting. Drafts and final versions of minutes are circulated to the Directors for comment and record respectively. During the year 2017, four regular Board meetings were held. Besides, the then non-executive Chairman of the Board had an annual meeting in 2017 for exchange of opinions with all the non-executive Directors (including the independent ones) of the Company without the executive Directors present.

All members of the Board have been provided with monthly management updates to keep them up-to-date with material developments of the Group's operations, performance, financial position and prospects. The Board has agreed on a procedure to enable the Directors to seek independent professional advice in appropriate circumstances, at the Company's expense, to assist them to perform their duties.

董事局由主席領導，已保留權力以決定及審議有關制定企業策略、年度和中期業績審批、董事局及其委員會的成員變動、主要收購、出售和資本交易，以及其他重大營運和財務事項。非執行董事於董事局審議及作出決定時提供了寶貴的獨立意見及建議。董事局已成立一個執行委員會、一個審核委員會及一個薪酬委員會（統稱「委員會」），委員會根據由書面訂明的清晰職權範圍以管理本公司特定範疇之事務，以及協助分擔董事局之職責。委員會須定期向董事局匯報其決策及建議。

管理層獲委託管理本集團之日常運作、行政及營運，並在釐訂本集團之整體策略方向、長遠目標及業務計劃各方面向董事局提供協助。通過不同的風險管理、內部監控及制衡機制，董事局及管理層均有清楚界定的權力及責任。管理層須負責落實董事局及委員會所採納的策略和計劃，並就本集團之營運向董事局負責。

董事局在每一年度內定期及當有需要時舉行會議。所有董事均被諮詢在議程中加入任何議題。本公司在董事局定期會議舉行日期前最少十四天向所有董事發出充足通知，並在會議舉行前適時向所有董事送上相關的議程及董事局會議文件。該等會議之會議記錄草稿及最後定稿均分別送呈各董事以徵求意見及作為記錄。在二零一七年度內，共舉行了四次董事局定期會議。此外，當時的非執行董事局主席與本公司全體非執行董事（包括獨立董事）在二零一七年進行了一次沒有執行董事在場的年度會議，以交流意見。

管理層向董事局全體成員提供每月之更新資料，以使其不時知悉有關本集團的營運、表現、財務狀況及前景之最新重大發展。董事局已協定有關董事可在適當情況下尋求獨立專業意見的程序，以協助彼等履行其職責，有關費用由本公司支付。



## Corporate Governance Report 企業管治報告

The Company has arranged appropriate liability insurance to indemnify its Directors for their liabilities arising out of the discharge of their duties. The insurance coverage is reviewed on an annual basis.

### Corporate Governance Functions

The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group. Good corporate governance is crucial to an orderly and effective operational system, which will enhance operational efficiencies, thereby bolstering shareholders' value. The Board is responsible for the corporate governance functions. During the year ended 31st December, 2017, the Board has discharged the following corporate governance duties:

- (a) review the Company's policies and practices on corporate governance;
- (b) arrange seminars and briefings to Directors, review and monitor the training and continuous professional development of the Directors, details of which are set out in the paragraph headed "Directors' Induction and Continuous Professional Development" in this Report;
- (c) review and monitor the Company's policies and practices on compliance with legal and regulatory requirements, including reviewing the provisions of the codes on risk management and internal control of the Group and shareholders' communication policy;
- (d) review, monitor and revise as appropriate the Company's code of practice for securities transactions by the Directors and relevant employees (the "Code of Practice for Securities Transactions") and guidelines on arrangements for raising concerns about improprieties; and
- (e) review the Company's compliance with the code provisions of the CG Code and relevant disclosure in interim and annual reports.

本公司已就彌償其董事因履行其職責所產生的責任安排適當的責任保險。保險之保障範圍每年予以檢討。

### 企業管治職能

本公司致力達致及維持高水平兼最切合本集團之需要及利益之企業管治。良好企業管治對一個有規律及有效的營運系統極為重要，使其可提升營運效率，因而增加股東價值。董事局負責企業管治職能。於截至二零一七年十二月三十一日止年度內，董事局已履行以下企業管治職責：

- (a) 檢討本公司的企業管治政策及常規；
- (b) 為董事安排培訓課程及簡報，檢討及監察董事的培訓及持續專業發展，詳情載於本報告內標題為「董事之入職指引及持續專業發展」一節；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規，包括檢討本集團之《風險管理及內部監控守則》之條文及股東通訊政策；
- (d) 檢討、監察及在需要時修訂本公司之董事及指定僱員進行證券交易的守則（「《證券交易守則》」）及就不正當行為提出關注的安排指引；及
- (e) 檢討本公司遵守《企業管治守則》的守則條文的情況及在中期報告及年報內作出的相關披露。

## Executive Committee

The Company has not appointed a chief executive but the Board has established an executive committee (the “Executive Committee”) with written terms of reference since August 2005 and the Chairman of the Board does not act as a member. There is a segregation of duties between the Chairman of the Board for leadership and management of the Board and the Executive Committee which may convene meetings as it considers necessary for dealing with the day-to-day management of the Company’s business.

The Executive Committee is composed of four executive Directors of the Company, namely Madam Hsu Feng, Mr Albert Tong, Mr Wang Fahua and Madam Fan Suxia. Madam Hsu Feng is the chairman of the Executive Committee.

## Remuneration Committee

A remuneration committee (the “Remuneration Committee”) was established by the Board in March 2012 with specific written terms of reference. The terms of reference of the Remuneration Committee are available on the Company’s website. As at the date of this Report, Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok, being all the independent non-executive Directors of the Company, and Mr Sung Tze-Chun, a non-executive Director of the Company, are members of the Remuneration Committee. Mr Sit Hing Kwok is the chairman of the Remuneration Committee. The principal duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management’s remuneration, to determine the remuneration packages of individual executive Directors and senior management of the Company and to make recommendations to the Board on the remuneration of non-executive Directors of the Company. The remuneration of any member of the Remuneration Committee shall be determined by the Board.

During the year 2017, the Remuneration Committee approved by means of written resolutions the adjustments to remuneration packages of certain executive Directors of the Company and held a meeting for an annual review of the remuneration policy and packages for all the Directors and senior management of the Company. Details of the emoluments paid to the Directors and senior management of the Company for the year ended 31st December, 2017 are set out in Note 12(a) to the consolidated financial statements on pages 105 and 106.

## 執行委員會

本公司並無委任行政總裁，惟董事局已自二零零五年八月起成立一個具有以書面訂明之職權範圍之執行委員會（「執行委員會」），而董事局主席並不擔任執行委員會之成員。董事局主席和執行委員會之職責已清楚區分，董事局主席乃負責領導及管理董事局，而執行委員會可在認為需要時召開會議，管理本公司之日常業務運作。

執行委員會由本公司執行董事徐楓女士、湯子同先生、王法華先生及范素霞女士四位組成。徐楓女士為執行委員會的主席。

## 薪酬委員會

董事局於二零一二年三月成立了一個具有由書面訂明之職權範圍之薪酬委員會（「薪酬委員會」）。薪酬委員會之職權範圍書已載列於本公司之網站上。於本報告之日期，本公司全體獨立非執行董事，即梁榮基先生、章宏斌先生及薛興國先生，以及非執行董事宋四君先生為薪酬委員會之成員。薛興國先生為薪酬委員會之主席。薪酬委員會之主要職責為就董事及高級管理人員的全體薪酬政策及架構，向董事局提出建議，並釐訂本公司個別執行董事及高級管理人員的薪酬待遇，以及就本公司非執行董事的薪酬，向董事局提出建議。薪酬委員會任何成員的薪酬由董事局釐訂。

在二零一七年度內，薪酬委員會以書面決議案議決批准本公司若干執行董事之薪酬待遇變動，及舉行了一次會議，以對本公司董事及高級管理人員的全體薪酬政策及待遇進行年度檢討。於截至二零一七年十二月三十一日止年度支付予本公司董事及高級管理人員之酬金詳情已載於第105及第106頁綜合財務報表附註12(a)。

## **Audit Committee**

An audit committee (the “Audit Committee”) was established in April 1999 by the Board with specific written terms of reference. As at the date of this Report, the Audit Committee is composed of all the independent non-executive Directors of the Company, namely Mr Liang Jung-chi, Mr Zhang Hong Bin and Mr Sit Hing Kwok. Mr Zhang Hong Bin who possesses appropriate professional accounting qualifications as required by the Listing Rules is the chairman of the Audit Committee.

Under its terms of reference, the Audit Committee is required to review the Company’s financial information, to monitor integrity of the financial statements of the Company, to review the Company’s financial controls as well as the Group’s risk management and internal control systems and to oversee the relationship with the Company’s auditor (the “Auditor”). The terms of reference of the Audit Committee are available on the Company’s website.

During the year 2017, in accordance with its terms of reference and under the authorization of the Board, the Audit Committee held three meetings for reviewing the interim and annual financial statements as well as the financial reporting matters of the Group, evaluating the risk management and internal control systems of the Group and the significant risks faced by the Group, reviewing and monitoring the effectiveness and resource adequacy of internal audit function of the Company, considering the engagement and scope of services of the Auditor and reviewing arrangements for raising concerns about improprieties.

The Audit Committee concluded that in 2017 the risk management and internal control systems of the Group were effective and the internal audit function of the Company was implemented effectively. The Audit Committee was satisfied with related resources of the internal audit function and the resources, staff qualifications and experience, and training programmes and related budget of the Company’s accounting and financial reporting function as well as the implementation, application and effectiveness of the policy on arrangements for raising concerns about improprieties.

In March 2018, the Audit Committee held two meetings to review the consolidated financial statements and the internal audit report of the Group for 2017 respectively. It recommended the Board to approve the said financial statements and to review the internal audit report. It also recommended the Board to propose the re-appointment of the Auditor at the annual general meeting of the Company for 2018.

## **審核委員會**

董事局於一九九九年四月成立了一個具有由書面訂明之特定職權範圍之審核委員會（「審核委員會」）。於本報告之日期，審核委員會由本公司全體獨立非執行董事（即梁榮基先生、章宏斌先生及薛興國先生）組成。擁有按《上市規則》所規定之適當會計專業資格的章宏斌先生為審核委員會主席。

根據審核委員會的職權範圍書，審核委員會須審閱本公司的財務資料，監察本公司財務報表的完整性，檢討本公司的財務監控和本集團風險管理及內部監控系統，以及監督與本公司核數師（「核數師」）的關係。審核委員會之職權範圍書已載列於本公司網站上。

在二零一七年度內，根據其職權範圍書及按董事局之授權，審核委員會舉行了三次會議，以審閱本集團的中期和年度財務報表及財務申報事宜、檢討本集團的風險管理及內部監控系統及本集團所面對的重大風險、檢討及監察本公司之內部審核功能之有效性及資源充足性、考慮核數師之委聘事宜及由核數師提供的服務範疇，以及檢討就不正當行為提出關注的安排。

審核委員會認為在二零一七年內本集團的風險管理及內部監控系統有效運作，及本公司之內部審核功能已有效執行。審核委員會滿意本公司在內部審核功能之相關資源，在會計及財務匯報職能方面的資源、員工資歷及經驗，以及彼等的培訓課程及有關預算，且對就不正當行為提出關注的安排指引的執行、應用及有效性感滿意。

在二零一八年三月，審核委員會舉行了兩次會議，以分別審閱本集團之二零一七年度綜合財務報表和內部審核報告，並建議董事局審批該財務報表及審閱內部審核報告。審核委員會並建議董事局提議於本公司之二零一八年度股東週年大會上重選核數師。



## Attendance Records at Meetings

The attendance of individual Directors at general meeting, regular meetings of the Board and meetings of the Remuneration Committee and Audit Committee held during the year ended 31st December, 2017 is set out below:

## 會議的出席記錄

個別董事於截至二零一七年十二月三十一日止年度內舉行之股東大會、董事局定期會議、以及薪酬委員會和審核委員會會議之出席率列載如下：

Name of Directors	董事姓名	Number of meetings attended/held 已出席/舉行的會議數目			
		General Meeting 股東大會	Board 董事局	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會
<b>Non-Executive Chairman</b>	<b>非執行主席</b>				
Madam Liu Ying <i>(Chairman of the Board)</i> <i>(appointed as Director on 9th December, 2017 and elected as Chairman of the Board on 8th January, 2018)</i>	劉櫻女士 <i>(董事局主席)</i> <i>(於二零一七年十二月九日獲委任為董事及於二零一八年一月八日獲推選為董事局主席)</i>	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
<b>Resigned Non-Executive Chairman</b>	<b>辭任非執行主席</b>				
Mr Ge Peijian <i>(former Chairman of the Board)</i> <i>(resigned on 9th December, 2017)</i>	葛培健先生 <i>(前任董事局主席)</i> <i>(於二零一七年十二月九日辭任)</i>	1/1	4/4	N/A 不適用	N/A 不適用
<b>Executive Directors</b>	<b>執行董事</b>				
Madam Hsu Feng	徐楓女士	1/1	4/4	N/A 不適用	N/A 不適用
Mr Albert Tong	湯子同先生	1/1	4/4	N/A 不適用	N/A 不適用
Mr Wang Fahua	王法華先生	1/1	4/4	N/A 不適用	N/A 不適用
Madam Fan Suxia	范素霞女士	1/1	4/4	N/A 不適用	N/A 不適用
<b>Non-Executive Director</b>	<b>非執行董事</b>				
Mr Sung Tze-Chun	宋四君先生	1/1	4/4	1/1	N/A 不適用
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr Liang Jung-chi	梁榮基先生	1/1	4/4	1/1	3/3
Mr Zhang Hong Bin <i>(Chairman of Audit Committee)</i>	章宏斌先生 <i>(審核委員會主席)</i>	1/1	4/4	1/1	3/3
Mr Sit Hing Kwok <i>(Chairman of Remuneration Committee)</i>	薛興國先生 <i>(薪酬委員會主席)</i>	1/1	3/4	1/1	3/3

## Appointment and Re-election of Directors

In accordance with the Articles of Association of the Company, new Directors could be elected by the Company or appointed by the Board. Any Director so appointed by the Board shall hold office only until the next following annual general meeting of the Company and the retiring Director shall be eligible for re-election.

## 董事之委任和重選

根據本公司之《公司組織章程細則》之規定，新董事可由本公司推選或由董事局委任。任何由董事局委任之董事，其任期將僅至本公司下一屆股東週年大會止。退任董事可競選連任。

The Company did not establish a nomination committee pursuant to the code provisions of the CG Code and the Board is responsible for reviewing its own structure, size and composition (including the skills, knowledge and experience of its members), and identifying, selecting and considering any appointment or re-appointment of its own members. The Board is also responsible for assessing the independence of the independent non-executive Directors.

Mr Albert Tong, Mr Sit Hing Kwok and Madam Fan Suxia retired by rotation and were re-elected at the Company's annual general meeting for 2017.

At a regular Board meeting held in December 2017, the Board resolved to accept the resignation of Mr Ge Peijian as a non-executive Director and his cessation of being the Chairman of the Board, and approved the appointment of Madam Liu Ying as a non-executive Director of the Company. In addition, the Board resolved to elect Madam Liu Ying as the Chairman of the Board in January 2018.

An annual review of the Board structure and composition was made by the Board during the year under review and the Board resolved to keep the structure and composition of the Board unchanged.

In addition, Madam Liu Ying, Madam Hsu Feng and Mr Liang Jung-chi will retire at the Company's annual general meeting for 2018 in accordance with the Articles of Association of the Company. Madam Liu and Madam Hsu offer themselves for re-election at that general meeting. Mr Liang has informed the Company that he will not seek re-election.

## **DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT**

On appointment to the Board, each of the new Directors of the Company is given a comprehensive orientation package, including the latest information of the Group, induction into their responsibilities and duties, terms of reference of the relevant Committees and other related regulatory requirements.

本公司並無按照《企業管治守則》的守則條文設立提名委員會。董事局負責檢討其成員之架構、人數和組成(包括其成員之技能、知識和經驗方面),以及物色、選擇及考慮其任何成員的委任或重新委任事宜。董事局亦負責評估獨立非執行董事的獨立性。

湯子同先生、薛興國先生及范素霞女士已於本公司之二零一七年度之股東週年大會上輪值退任,並獲重選為董事。

於二零一七年十二月舉行之董事局定期會議上,董事局通過接納葛培健先生辭任非執行董事及彼不再擔任董事局主席,及批准委任劉櫻女士為本公司之非執行董事。此外,於二零一八年一月,董事局通過推選劉櫻女士為董事局主席。

董事局於回顧年度內對董事局架構及組成進行年度檢討,並議決董事局架構及組成維持不變。

此外,劉櫻女士、徐楓女士及梁榮基先生將根據本公司之《公司組織章程細則》之規定於本公司之二零一八年度股東週年大會上退任,劉女士及徐女士將於該股東大會上競選連任。梁先生已向本公司表示不會尋求連任。

## **董事之入職指引及持續專業發展**

本公司每名新委任的董事,在其獲委任加入董事局時,獲送呈一套全面的簡介文件,包括本集團的最新資料、其責任和職權的介紹、相關委員會的職權範圍書,以及其他相關的規管要求的資料。

Throughout the course of their directorship, to keep them abreast of the latest developments in the legislative or regulatory environment, the Directors are regularly provided with updates and briefings on the Listing Rules and other applicable legal and regulatory requirements. Circulars or guidance notes issued by various regulatory authorities or organizations, where appropriate, are given to the Directors for reading and reference.

在擔任董事期間，為使各董事掌握於法律或規管環境的最新發展，董事獲定期提供《上市規則》及其他適用之法律及規管要求之更新資料及簡介。由不同監管機構或組織發出之通函或指引(如適用)會提供予董事細閱及參考。

In order to assist the Directors to participate in continuous professional development, the Company encourages the Directors to enroll in a wide range of professional development seminars and conferences. During the year ended 31st December, 2017, the Company organized four in-house seminars on areas of economic development, taxation and corporate governance so as to help the Directors refresh their knowledge and skills.

為了協助董事參與持續專業發展，本公司鼓勵董事報名參加不同類型的專業發展培訓講座及研討會。於截至二零一七年十二月三十一日止年度內，本公司曾為董事舉辦四次內部培訓，內容有關經濟發展、稅務及企業管治，以協助各董事更新其知識及技能。

A summary of the continuous professional development in which the Directors participated during the year ended 31st December, 2017 is as follows:

於截至二零一七年十二月三十一日止年度，董事所參與的持續專業發展摘要如下：

Name of Directors	董事姓名	Continuous Professional Development 持續專業發展	
		Type 種類	Subject 主題
<b>Non-Executive Chairman</b>	<b>非執行主席</b>		
Madam Liu Ying (appointed on 9th December, 2017)	劉 櫻女士 (於二零一七年十二月九日獲委任)	1, 2	A, B
<b>Resigned Non-Executive Chairman</b>	<b>辭任非執行主席</b>		
Mr Ge Peijian (resigned on 9th December, 2017)	葛培健先生 (於二零一七年十二月九日辭任)	1, 2	A, B
<b>Executive Directors</b>	<b>執行董事</b>		
Madam Hsu Feng	徐 楓女士	1, 2	A, B
Mr Albert Tong	湯子同先生	1, 2	A, B
Mr Wang Fahua	王法華先生	1, 2	A, B
Madam Fan Suxia	范素霞女士	1, 2	A, B
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Mr Sung Tze-Chun	宋四君先生	1, 2	A, B
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr Liang Jung-chi	梁榮基先生	1, 2	A, B
Mr Zhang Hong Bin	章宏斌先生	1, 2	A, B
Mr Sit Hing Kwok	薛興國先生	1, 2	A, B



## Corporate Governance Report 企業管治報告

### Types:

- 1: Attending in-house briefings/training, seminars, conference or forums
- 2: Reading relevant information and updates

### Subjects:

- A: Subjects relevant to the businesses of the Group
- B: Legal, regulatory, finance and general management updates

### 種類：

- 1：出席內部簡報會／培訓、講座、研討會或論壇
- 2：閱讀有關資料及更新資料

### 主題：

- A：與本集團業務有關的主題
- B：法律、規管、財務及一般管理之更新資料

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code of Practice for Securities Transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code").

Having made specific enquiry of all Directors of the Company in office during the year under review, each of the Directors has confirmed compliance with the required standard set out in the Model Code and the Code of Practice for Securities Transactions throughout the year.

## ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Control

The Board acknowledges its responsibility for ensuring that proper risk management and internal control systems are maintained within the Group and for overseeing the effectiveness of these systems in order to safeguard the shareholders' investments and the Group's assets against misappropriation and to manage the operational risks. The Company has adopted its own codes for itself and its subsidiaries in respect of all material internal controls, including financial, operational and compliance controls, and risk management functions since 2005. The codes on risk management and internal control are reviewed regularly and modified pursuant to operational requirements of the Group.

## 董事進行證券交易

本公司已採納《證券交易守則》，而該交易守則之條文並不遜於《上市規則》附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）之規定標準。

本公司已向回顧年度內在任之所有董事作出特定查詢，各董事均已確認於年度內彼等一直遵守載於《標準守則》及《證券交易守則》內規定之標準。

## 問責和審核

### 風險管理及內部監控

董事局承認其有責任確保本集團維持適當之風險管理及內部監控系統並監察該等系統之有效性，藉以保障股東之投資及本集團之資產不會被不當挪用和藉以管理經營風險。本公司自二零零五年起為本公司及其附屬公司就財務、營運、合規監控各主要內部監控方面和風險管理功能採納了其本身的守則。本公司對《風險管理及內部監控守則》定期作出檢討及按本集團的業務運作需要進行修訂。

The risk management and internal control systems are intended to manage, not eliminate, significant risks of failure to achieve the Group's business objectives, so they can only provide reasonable and not absolute assurance against material misstatement or loss. The operating units of the Group, as the risk owners, go through the following processes on an ongoing basis and report results to the management:

- (i) identify their own significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business and financial position;
- (ii) develop necessary measures to manage those risks; and
- (iii) monitor and review the effectiveness of such measures.

The Group regulates the handling and dissemination of inside information as set out in the codes on risk management and internal control to ensure inside information remains confidential until the disclosure of such information and the dissemination of such information is efficiently and consistently made.

An external service provider has been engaged for providing internal audit services to the Group during the year under review.

The Board has authorized the Audit Committee to review the effectiveness of the risk management and internal control systems of the Group at least once a year and the Audit Committee held a meeting in 2017 for that purpose. The Board, through the review of the Audit Committee, considers that the Group's risk management and internal control systems are effective and adequate and the Group has complied with the provisions on risk management and internal control as set out in the CG Code and the Group's codes on risk management and internal control during the year ended 31st December, 2017.

The Board also considers that, after a review made by the Audit Committee, the internal audit function was effectively implemented and adequately resourced with experienced external service provider in 2017 and that the resources, staff qualifications and experience, training programmes and related budget of the Company's accounting and financial reporting functions are adequate.

風險管理及內部監控系統旨在管理而非消除未能達成本集團業務目標的重大風險，故只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本集團各營運單位（作為風險負責人）持續進行以下程序及向管理層匯報結果：

- (i) 自行識別本集團營運環境對彼等之重大風險及評估該等風險對本集團業務和財務狀況之影響；
- (ii) 制定必要措施以管理該等風險；及
- (iii) 監控及檢討有關措施的有效性。

本集團對《風險管理及內部監控守則》所載的內幕消息的處理和發佈進行規範，以確保內幕消息在披露前一直保密，並確保有效及一致地發佈有關消息。

本公司已委聘一間外聘服務機構，在回顧年度內為本集團提供內部審核服務。

董事局授權審核委員會至少每年一次檢討本集團之風險管理及內部監控系統的有效性，而審核委員會就此於二零一七年舉行了一次會議。經審核委員會檢討後，董事局認為於截至二零一七年十二月三十一日止年度內本集團的風險管理及內部監控系統有效及足夠，並遵守載列於《企業管治守則》內有關風險管理及內部監控之條文，以及本集團之《風險管理及內部監控守則》。

透過審核委員會之檢討，董事局亦認為本集團的內部審核功能在二零一七年有效運作，相關資源已足夠，且外聘服務機構經驗充足，及本公司在會計及財務匯報職能方面的資源、員工資歷及經驗，員工所接受的培訓課程及有關預算已足夠。

## **Directors' and Auditor's Responsibilities for the Financial Statements**

The Directors of the Company acknowledge that they are responsible for the preparation and the true and fair presentation of the consolidated financial statements of the Group for each financial period. In preparing the consolidated financial statements for the year ended 31st December, 2017, the Directors have selected suitable accounting policies and applied them consistently; have made judgments and estimates that were prudent and reasonable; and have prepared the consolidated financial statements on a going concern basis.

The responsibilities of the Auditor to the shareholders are to form an independent opinion, based on the audit, on those consolidated financial statements and their opinion on the consolidated financial statements of the Group for the year ended 31st December, 2017 is set out in the Independent Auditor's Report on pages 54 to 59.

## **Auditor's Remuneration**

The fees in respect of audit and non-audit services provided to the Group by the Auditor for the year ended 31st December, 2017 amounted to approximately HK\$1,088,000 and HK\$48,000 respectively. The non-audit services provided during the year were taxation services.

## **COMPANY SECRETARY**

The Company Secretary of the Company has day-to-day involvement and knowledge of the Company's affairs. The Company Secretary supports the Board by ensuring board procedures are followed and board proceedings are efficiently and effectively conducted. She is also responsible for apprising the Board of all applicable law, rules, regulations and corporate governance developments. During the year under review, the Company Secretary has taken relevant professional training as required under the Listing Rules.

## **董事和核數師對財務報表的責任**

本公司董事承認彼等有責任編製及公平與真實地呈報本集團每個財務期間的綜合財務報表。在編製本集團截至二零一七年十二月三十一日止年度的綜合財務報表時，董事已貫徹選擇及採用合適的會計政策；已作出審慎和合理的判斷和估計；並已按照持續經營的基準編製綜合財務報表。

核數師對股東的責任是根據審核工作的結果，對該等綜合財務報表發表獨立的意見，而彼等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的意見載於第54至第59頁的獨立核數師報告書中。

## **核數師的酬金**

於截至二零一七年十二月三十一日止年度，就核數師向本集團提供的審核和非審核服務需支付之費用分別約為1,088,000港元和48,000港元。年度內提供的非審核服務乃稅務服務。

## **公司秘書**

本公司之公司秘書參與及熟悉本公司的日常事務。公司秘書協助董事局確保董事局程序予以遵守及董事局會議有效率及有效地進行。彼亦負責通知董事局所有適用法律、規則及規例，以及企業管治之發展。於回顧年度內，公司秘書已經參加了《上市規則》所要求之相關專業培訓。



## COMMUNICATION WITH SHAREHOLDERS

The Board maintains a continuing dialogue with the Company's shareholders through various channels including the Company's annual general meetings. In 2017, all the Board members for the time being including, inter-alia, the then Chairman of the Board and the chairmen of the Audit Committee and the Remuneration Committee, attended the annual general meeting of the Company to answer questions from the shareholders. Representatives of the Auditor also attended that meeting to answer questions about the consolidated financial statements of the Group for the year ended 31st December, 2016.

In order to further enhance communication with the shareholders of the Company and enable the Company's shareholders to have timely and updated information of the Group, the Company has set up its own website at <http://www.rivera.com.hk> where corporate information, interim and annual reports, environmental, social and governance reports, announcements, circulars, business development and other information of the Company are posted.

## SHAREHOLDERS' RIGHTS

### Calling a General Meeting

Shareholders of the Company holding at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings of the Company may request the Board to call a general meeting. The request (a) must contain the name(s) of the requisitionist(s), their contact details and number of shares of the Company held by them; (b) must state the general nature of the business to be dealt with at the general meeting; (c) must be signed by the requisitionist(s); (d) must be deposited at the registered office of the Company at Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong (the "Registered Office") for the attention of the Company Secretary of the Company; and (e) if a special resolution is to be proposed at the general meeting, must include the text of the resolution and specify the intention to propose the resolution as a special resolution.

## 與股東之溝通

董事局透過不同途徑(包括本公司之股東週年大會)與本公司股東維持經常溝通。在二零一七年,本公司當時所有董事局成員(其中包括當時在任之董事局主席、審核委員會及薪酬委員會之主席)出席了本公司之股東週年大會,並回答有關股東之提問。核數師之代表亦出席了該大會,以回答有關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之問題。

為了進一步加強與本公司股東之溝通及讓本公司股東能適時獲得本集團之最新資料,本公司已設立網站,網址為 <http://www.rivera.com.hk>,並於其上登載本公司之企業資料、中期及年度報告、環境、社會及管治報告、公告、通函、業務發展以及其他資料。

## 股東權利

### 召開股東大會

持有可於本公司股東大會上投票之所有股東之總投票權中至少5%之股東,可要求董事局召開股東大會。該要求(a)必須載有請求者之姓名、聯絡資料及持有本公司之股份數目;(b)必須列明有待在有關股東大會上處理的事務的一般性質;(c)必須由請求者簽署;(d)必須投送至本公司位於香港干諾道中111號永安中心15樓1501-2及1507-12室的註冊辦事處(「註冊辦事處」),並註明收件人為本公司之公司秘書;及(e)若於該股東大會上提呈特別決議案,須包含該決議案的文本,並指明擬採用特別決議案的形式提出該決議案的意向。

The Directors must proceed to call a general meeting within 21 days after the date of receipt of a valid request (which has been duly verified by the share registrar of the Company). If the Board does not duly call a general meeting that must be held within 28 days after the date of the notice convening the meeting, the requisitioner(s) or any of them representing more than one-half of their total voting rights may themselves call a general meeting which shall be held within 3 months after the date of deposit of the request.

### **Putting Forward Proposals at General Meetings**

- (a) Shareholders representing at least 2.5% of the total voting rights of all the shareholders of the Company having a relevant right to vote, or at least 50 shareholders of the Company having the relevant voting rights may:
- (i) propose a resolution at an annual general meeting at least 6 weeks before such meeting or no later than the time at which the notice of the meeting is given; or
  - (ii) request the Company to circulate, to the shareholders of the Company entitled to receive notice of a general meeting, a statement of not exceeding 1,000 words for either a matter mentioned in a proposed resolution (if they are entitled to vote on that resolution) or other business to be dealt with at that meeting at least 7 days before the meeting.

The duly signed request shall be deposited at the Registered Office for the attention of the Company Secretary of the Company within the above prescribed timeline.

- (b) The procedures for nomination of Directors by the shareholders of the Company are available on the Company's website at <http://www.rivera.com.hk>.

董事必須在收到有效的請求書(請求書已經本公司之股份過戶登記處核實)日期後二十一天內召開股東大會。如董事局沒有召開股東大會(該股東大會須在召開該大會之通告日期後二十八天內舉行)，則該等請求者或持有佔全體請求者一半以上總表決權的請求者，可自行召開股東大會，該大會須在投放請求書日期後三個月內舉行。

### **於股東大會上提呈議案**

- (a) 在持有相關投票權之本公司所有股東中，代表總投票權中至少2.5%之股東，或至少五十名擁有相關投票權之本公司股東可：
- (i) 於股東週年大會舉行前至少六個星期或不遲於該大會的通告發出之時提交擬於該大會上動議之決議案；或
  - (ii) 於股東大會舉行前至少七天要求本公司向有權收取該股東大會通告之本公司股東傳閱一份不超過一千字之陳述書，陳述提出的決議案所述的事宜(如彼等可就該決議案投票)，或其他有待在該大會上處理的事務。

已妥為簽署的請求書須於上述規定之時限內投送至註冊辦事處，並註明收件人為本公司之公司秘書。

- (b) 本公司股東提名董事的程序已載列於本公司的網站上，網址為 <http://www.rivera.com.hk>。

## Putting Forward Enquiries to the Board

Shareholders can direct their enquiries about their shareholdings to the share registrar of the Company, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

To the extent that such information can be made available to the public, shareholders may at any time put forward enquiries to the Board through the Company Secretary in writing by mail to the Registered Office or by e-mail to [ir@rivera.com.hk](mailto:ir@rivera.com.hk).

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31st December, 2017 and up to the date of this Report.

## CORPORATE CITIZENSHIP

The Group pledges itself to contribute to the well-being of the society. During the year under review, the Group made charitable donations to international charitable organizations, namely World Wide Fund for Nature Hong Kong and Médecins Sans Frontières, to support their activities in saving endangered animals and their habitat and conservation and education work in Hong Kong, and their provision of emergency medical assistance respectively.



Hong Kong, 16th March, 2018

## 向董事局提出查詢

股東可向本公司之股份過戶登記處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)提出有關其股份之查詢。

若所查詢之資料為可予公開予公眾，股東可隨時透過公司秘書及以書面形式郵遞至註冊辦事處或電郵至 [ir@rivera.com.hk](mailto:ir@rivera.com.hk) 向董事局提出查詢。

## 組織章程文件之重大變動

於截至二零一七年十二月三十一日止年度及直至本報告之日期，本公司之組織章程文件並沒有變動。

## 企業公民責任

本集團致力為促進社會福祉作出貢獻。於回顧年度內，本集團向國際慈善團體(即世界自然(香港)基金會及無國界醫生)作出慈善捐贈，以分別支持其在拯救瀕臨絕種動物及其棲息地，及於香港進行保護及教育工作，以及提供緊急醫療援助。



香港，二零一八年三月十六日



# Profile of the Directors and Officers

## 董事及高級行政人員簡介

### NON-EXECUTIVE CHAIRMAN

**Madam Liu Ying**, aged 44, has been appointed a non-executive Director of the Company since December 2017 and has been elected as Chairman of the Board of Directors of the Company (the "Board") since January 2018.

Madam Liu holds an Executive Master of Business Administration degree and a postgraduate degree in Finance and qualified as a Senior Economist in the Mainland. During the period from July 2005 to November 2012, she took up the posts of vice president and president of Suzhou Harmony Development Group Co. Ltd. successively. She acted as the president of Suzhou Sungent Holding Group Co. Ltd. during the period from November 2012 to June 2013. During the period from June 2013 to July 2015, she took up the posts of secretary of the party committee, chairman of the board and president of Suzhou Industrial Park Trirun Investment Holding Group Co., Ltd.. In addition, during the period from July 2015 to October 2017, she acted as the general manager of Shanghai Waigaoqiao Free Trade Zone Group Co., Ltd. (上海外高橋集團股份有限公司) (formerly known as 上海外高橋保稅區開發股份有限公司), a company listed on the Shanghai Stock Exchange, and during the period from September 2015 to October 2017, she also acted as deputy secretary of the party committee, director, and member of the nomination committee and strategic committee under the board of that company.

Madam Liu has acted as the deputy secretary of the party committee and the general manager of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech"), a company listed on the Shanghai Stock Exchange and a substantial shareholder of the Company, since October 2017. She was elected as director and the vice chairman of the board of Zhangjiang Hi-Tech and was appointed as legal representative of Zhangjiang Hi-Tech in December 2017. Mr Wang Fahua, an executive director of the Company, is the general manager of Investment Department of Zhangjiang Hi-Tech. Madam Fan Suxia, an executive director of the Company, is a non-executive manager of a wholly-owned subsidiary of Zhangjiang Hi-Tech.

### 非執行主席

**劉櫻女士**，44歲，自二零一七年十二月起獲委任為本公司之非執行董事，及自二零一八年一月起獲推選為本公司董事局（「董事局」）主席。

劉女士擁有高級管理人員工商管理碩士學位、金融學碩士研究生及內地的高級經濟師之資格。彼自二零零五年七月至二零一二年十一月期間先後出任蘇州圓融發展集團公司副總裁及總裁。彼自二零一二年十一月至二零一三年六月期間，出任蘇州新建元控股集團有限公司總裁。彼自二零一三年六月至二零一五年七月期間出任蘇州工業園區兆潤投資控股集團有限公司之黨委書記、董事長及總裁。此外，在二零一五年七月至二零一七年十月期間出任上海外高橋集團股份有限公司（前稱為上海外高橋保稅區開發股份有限公司）（一家於上海證券交易所上市之公司）之總經理，及在二零一五年九月至二零一七年十月期間並擔任該公司之黨委副書記、董事，及董事會提名委員會和戰略委員會委員。

劉女士自二零一七年十月起出任上海張江高科技園區開發股份有限公司（「張江股份」，一家於上海證券交易所上市之公司及本公司之主要股東）之黨委副書記及總經理。於二零一七年十二月，她獲選舉為張江股份之董事及副董事長，並被任命為張江股份之法定代表人。本公司執行董事王法華先生為張江股份之產業投資事業部總經理。本公司執行董事范素霞女士為張江股份旗下一家全資附屬公司之非經營管理層經理。

## EXECUTIVE DIRECTORS

**Madam Hsu Feng**, aged 67, has been appointed a Director of the Company since January 1990 and the chairman of the Executive Committee of the Board since August 2005. She is now an executive Director of the Company and has been appointed a director of a number of subsidiaries of the Company since December 2003. She has over 10 years' experience in film production, and in property development and investment as well as retail industry in Taiwan, and has been engaged in the property development, hospitality and leisure business in the Mainland for over 20 years. She is also the Honorary Consul of the Principality of Monaco in Shanghai.

Madam Hsu is the mother of Mr Albert Tong, an executive Director and a shareholder of the Company, and Mr Tong Chi Kar Charles, a shareholder of the Company. All of them act as executive directors of Tomson Group Limited ("TGL"), a listed company in Hong Kong and a shareholder of the Company having a notifiable interest under Part XV of the Securities and Futures Ordinance (the "SFO"). Madam Hsu is also the chairman, managing director and substantial shareholder of TGL.

As at the date of the Report of the Directors, pursuant to the SFO, Madam Hsu had a personal interest in 317,178,162 issued shares of the Company.

**Mr Albert Tong**, aged 35, has been appointed an executive Director of the Company and a director of a number of its subsidiaries since March 2001. He has also been appointed a member of the Executive Committee of the Board since August 2005. He has actively participated in business development, corporate management, property trading and securities investment for years.

He is a son of Madam Hsu Feng, an executive Director and a substantial shareholder of the Company, and a younger brother of Mr Tong Chi Kar Charles, a shareholder of the Company, and all of them act as executive directors of TGL. He is also the vice-chairman and substantial shareholder of TGL.

As at the date of the Report of the Directors, pursuant to the SFO, Mr Albert Tong had a personal interest in 103,210,000 issued shares of the Company.

## 執行董事

徐楓女士，67歲，自一九九零年一月起獲委任為本公司之董事及自二零零五年八月起獲委任為董事局轄下之執行委員會（「執行委員會」）之主席。彼現任本公司之執行董事及自二零零三年十二月起獲委任為本公司若干附屬公司之董事。彼於電影製作，及在臺灣的物業發展與投資，以及零售業方面具有逾十年經驗，並專注於從事內地的房地產發展以及款客及消閒業務工作逾二十年。彼亦為摩納哥公國駐上海市之名譽領事。

徐女士為本公司執行董事兼股東湯子同先生及本公司股東湯子嘉先生之母親，而三位均出任湯臣集團有限公司（「湯臣集團」）之執行董事。湯臣集團為一家香港上市公司及為本公司之股東（根據《證券及期貨條例》第XV部持有須具報權益）。徐女士亦為湯臣集團之主席兼董事總經理及主要股東。

於董事局報告書簽發之日，根據《證券及期貨條例》，徐女士擁有本公司已發行股份317,178,162股之個人權益。

湯子同先生，35歲，自二零零一年三月起獲委任為本公司之執行董事及其若干附屬公司之董事。自二零零五年八月起，彼亦獲委任為執行委員會之成員。彼多年來積極參與業務開發、企業管理、物業銷售及證券投資工作。

彼為本公司執行董事兼主要股東徐楓女士之子及本公司股東湯子嘉先生之胞弟，而三位均出任湯臣集團之執行董事。彼亦為湯臣集團之副主席及主要股東。

於董事局報告書簽發之日，根據《證券及期貨條例》，湯子同先生擁有本公司已發行股份103,210,000股之個人權益。

## Profile of the Directors and Officers 董事及高級行政人員簡介

**Mr Wang Fahua**, aged 55, has been appointed an executive Director of the Company and a member of the Executive Committee of the Board since May 2015.

He holds a Master of Polymer Chemistry degree. During the period from October 1994 to September 2004, he took up the post of assistant to general manager of 上海市張江高新技術產業園進出口公司 (Shanghai Zhangjiang Hi-Tech Real Estate Park Import and Export Company). He joined Zhangjiang Hi-Tech in October 2004 and took up principal posts in Strategic Planning Department and Investment & Security Management Department of Zhangjiang Hi-Tech during the years. He has served in Investment Department of Zhangjiang Hi-Tech since March 2015 and was promoted to general manager of the department in February 2016.

In addition to being a staff of Zhangjiang Hi-Tech, Mr Wang is a minority shareholder of Zhangjiang Hi-Tech and a director of Best Central Developments Limited, a wholly-owned subsidiary of Zhangjiang Hi-Tech and a substantial shareholder of the Company. Madam Liu Ying, the non-executive Chairman of the Board, is the vice chairman of the board, deputy secretary of the party committee, general manager and legal representative of Zhangjiang Hi-Tech, and Madam Fan Suxia, an executive Director of the Company, is a non-executive manager of a wholly-owned subsidiary of Zhangjiang Hi-Tech.

**Madam Fan Suxia**, aged 46, has been appointed an executive Director of the Company and a member of the Executive Committee of the Board since November 2014.

She holds a bachelor's degree in financial accounting, a Master of Management degree in accounting and a Master of Business Administration degree. She also qualified as a Chief Accountant and Senior Accountant in the Mainland. She joined Shanghai Pudong Road & Bridge Construction Co., Ltd. ("Pudong Road Bridge"), a company listed on the Shanghai Stock Exchange, in May 2005 and was principally responsible for financial duties. She was promoted to manager of Financial Department of Pudong Road Bridge in March 2012 and resigned from her post in September 2014. She has years of experience in financial management.

**王法華先生**，55歲，自二零一五年五月起獲委任為本公司之執行董事及執行委員會之成員。

彼擁有高分子化學碩士學位。彼自一九九四年十月至二零零四年九月期間曾任上海市張江高新技術產業園進出口公司總經理助理。彼於二零零四年十月加入張江股份，歷任張江股份之戰略計劃部及投資與證券事務部要職。彼自二零一五年三月起於張江股份之產業投資事業部任職，並於二零一六年二月起升任該部門之總經理。

王先生除身為張江股份之僱員外，亦為張江股份之小股東及Best Central Developments Limited（張江股份之全資附屬公司及本公司之主要股東）之董事。非執行董事局主席劉櫻女士為張江股份之副董事長、黨委副書記、總經理及法定代表人，及本公司執行董事范素霞女士為張江股份旗下一家全資附屬公司之非經營管理層經理。

**范素霞女士**，46歲，自二零一四年十一月起獲委任為本公司之執行董事及執行委員會之成員。

彼擁有財務會計系的學士學位、會計學系的管理學碩士學位及工商管理碩士學位。彼亦持有內地的總會計師及高級會計師之資格。彼於二零零五年五月加入上海浦東路橋建設股份有限公司（「路橋建設」）（一家於上海證券交易所上市之公司），主力負責財務工作，並在二零一二年三月升任路橋建設之財務部經理及於二零一四年九月離任。彼具有多年之財務管理經驗。

## Profile of the Directors and Officers 董事及高級行政人員簡介

Madam Fan has acted as a non-executive manager of a wholly-owned subsidiary of Zhangjiang Hi-Tech since January 2018 while Madam Liu Ying, the non-executive Chairman of the Board, is the vice chairman of the board, deputy secretary of the party committee, general manager and legal representative of Zhangjiang Hi-Tech, and Mr Wang Fahua, an executive Director of the Company, is the general manager of Investment Department of Zhangjiang Hi-Tech.

### NON-EXECUTIVE DIRECTOR

**Mr Sung Tze-Chun**, aged 67, has been appointed a non-executive Director of the Company since January 2006 and a member of the Remuneration Committee of the Board since March 2012. He was an executive Director of the Company until December 2003.

He holds a Doctor of Business Administration degree and is a fellow member of The Hong Kong Institute of Directors. Mr Sung has about 20 years' experience in retail, property development and marketing in Taiwan and has about 25 years' experience in financial analysis and management. He has taken part in business development, corporate management and property development in the Mainland and Hong Kong and has provided consultancy services on business and investment management in Taiwan. He also acted as the general consultant of the group operation committee of Yungtay Engineering Co., Ltd. (a company listed on the Taiwan Stock Exchange) during the period from September 2010 to February 2013 and a director of its subsidiary, 永大電梯(中國)有限公司 (formerly known as 上海永大電梯設備有限公司), during the period from September 2010 to July 2013. Mr Sung is a consultant of TGL.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr Liang Jung-chi**, aged 70, has been appointed an independent non-executive Director of the Company since February 1994, a member of the Audit Committee of the Board since April 1999 and a member of the Remuneration Committee of the Board since March 2012. He is a physician in Taiwan.

The annual director's fee of Mr Liang has been increased from HK\$93,600 to HK\$101,400 with effect from 1st January, 2018, which was approved by the Board, under the authorization of the shareholders at the 2017 annual general meeting of the Company and on recommendation of the Remuneration Committee of the Board, with reference to his responsibilities and prevailing market conditions.

范女士自二零一八年一月起出任張江股份旗下一家全資附屬公司之非經營管理層經理，而非執行董事局主席劉櫻女士為張江股份之副董事長、黨委副書記、總經理及法定代表人，及本公司執行董事王法華先生為張江股份產業投資事業部總經理。

### 非執行董事

**宋四君先生**，67歲，自二零零六年一月起獲委任為本公司之非執行董事，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會之成員。彼曾為本公司之執行董事直至二零零三年十二月。

彼擁有工商管理博士學位，並為香港董事學會之資深會員。宋先生在臺灣的零售、物業發展及市場推廣方面具有約二十年之經驗，並在財務分析及管理方面具有約二十五年之經驗。彼曾於內地及香港從事業務開發、企業管理及物業發展之工作及曾於臺灣提供商務及投資管理諮詢服務。彼亦於二零一零年九月至二零一三年二月期間擔任永大機電工業股份有限公司(一家於臺灣證券交易所上市之公司)之集團營運會總顧問，及於二零一零年九月至二零一三年七月期間擔任其附屬公司 - 永大電梯(中國)有限公司(前稱為上海永大電梯設備有限公司)之董事。宋先生為湯臣集團之顧問。

### 獨立非執行董事

**梁榮基先生**，70歲，自一九九四年二月起獲委任為本公司之獨立非執行董事，及自一九九九年四月起出任董事局轄下之審核委員會成員，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會成員。彼為臺灣之執業醫生。

由二零一八年一月一日起，梁先生享有之董事袍金由每年93,600港元增至101,400港元。此乃由董事局根據股東於本公司之二零一七年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。



## Profile of the Directors and Officers 董事及高級行政人員簡介

**Mr Zhang Hong Bin**, aged 44, has been appointed an independent non-executive Director of the Company and the chairman of the Audit Committee of the Board since April 2005, and a member of the Remuneration Committee of the Board since March 2012.

Mr Zhang holds a bachelor's degree in economics. He is a fellow member of the Association of Chartered Certified Accountants, a member of The Chinese Institute of Certified Public Accountants and is also a qualified lawyer in the Mainland. He is a financial controller of a company engaged in property leasing and management in the Mainland and has years of experience in financial management.

The annual director's fee of Mr Zhang has been increased from HK\$117,600 to HK\$124,200 with effect from 1st January, 2018, which was approved by the Board, under the authorization of the shareholders at the 2017 annual general meeting of the Company and on recommendation of the Remuneration Committee of the Board, with reference to his responsibilities and prevailing market conditions.

**Mr Sit Hing Kwok**, aged 68, has been appointed an independent non-executive Director of the Company and a member of the Audit Committee of the Board since July 2007. He has also been appointed as the chairman of the Remuneration Committee of the Board since March 2012.

Mr Sit has been engaged in supervisory positions in journalism for over 20 years. From 1992 up to September 2009, he was a director of United Daily News Limited in Hong Kong. He was also a director of the Hong Kong news bureau of the United Daily News Group until September 2009. He is now a freelance writer and has been a lecturer of the Department of Journalism & Communication of Hong Kong Shue Yan University since November 2009.

The annual director's fee of Mr Sit has been increased from HK\$111,600 to HK\$118,200 with effect from 1st January, 2018, which was approved by the Board, under the authorization of the shareholders at the 2017 annual general meeting of the Company and on recommendation of the Remuneration Committee of the Board, with reference to his responsibilities and prevailing market conditions.

**章宏斌先生**，44歲，自二零零五年四月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會主席，並自二零一二年三月起獲委任為董事局轄下之薪酬委員會成員。

章先生擁有經濟學學士學歷。彼為英國特許公認會計師公會之資深會員及中國註冊會計師協會之會員，且具備內地律師資格。彼為一家在內地從事物業租賃及管理之企業之財務總監及具有多年之財務管理經驗。

由二零一八年一月一日起，章先生享有之董事袍金由每年117,600港元增至124,200港元。此乃由董事局根據股東於本公司之二零一七年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

**薛興國先生**，68歲，自二零零七年七月起獲委任為本公司之獨立非執行董事及董事局轄下之審核委員會成員。彼並自二零一二年三月起獲委任為董事局轄下之薪酬委員會主席。

薛先生曾從事新聞主管工作逾二十年。彼自一九九二年至二零零九年九月期間曾出任香港的聯合報有限公司之董事。彼亦曾為聯合報系集團香港新聞中心主任，直至二零零九年九月。彼現以自由撰稿人之身份繼續從事寫作及自二零零九年十一月起兼任香港樹仁大學之新聞與傳播學系之講師。

由二零一八年一月一日起，薛先生享有之董事袍金由每年111,600港元增至118,200港元。此乃由董事局根據股東於本公司之二零一七年度股東週年大會上之授權及參照董事局轄下之薪酬委員會之建議，並參考彼之職責及現時市況而釐定。

## **OFFICERS**

**Ms Lee Yuen Han**, aged 51, has been appointed the Company Secretary of the Company since March 1998. She attained a bachelor's degree in economics and a master's degree in business studies, and is an associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

**Mr Kwok Sau King**, aged 59, has been appointed the Financial Controller of the Company since September 1999. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

## **高級行政人員**

**李婉嫻女士**，51歲，自一九九八年三月起獲委任為本公司之公司秘書。彼獲取經濟學學士和商貿管理碩士學位，並為英國特許秘書及行政人員公會及香港特許秘書公會之會士。

**郭守敬先生**，59歲，自一九九九年九月起獲委任為本公司之財務總監。彼為英國特許公認會計師公會之資深會員及香港會計師公會之會員。

# Report of the Directors

## 董事局報告書

The Board of Directors of the Company (the “Board”) is pleased to present its Report together with the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31st December, 2017 and the independent Auditor’s report thereon.

### PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were property development and investment as well as securities trading and investment.

During the year under review, the Company acted as an investment holding company while the principal activities and other particulars of the Company’s subsidiaries are listed under Note 29 to the consolidated financial statements on pages 124 to 126.

### BUSINESS REVIEW

A review of the performance and position of the Group’s business for the year ended 31st December, 2017, an indication of the future development of the Group’s business as well as an analysis of the Group’s principal risks and uncertainties are set out in the Management Discussion and Analysis on pages 3 to 14. This discussion forms part of this Report.

A discussion on the Group’s environmental policies and performance as well as its compliance with laws and regulations, and an account of the Group’s relationships with its employees, customers and suppliers are set out below in this Report.

Details of the Group’s results for the year ended 31st December, 2017 and the Group’s financial position as at the end thereof are set out on pages 60 to 126. An analysis by operating segments and geographical location is set out in Note 8 to the consolidated financial statements on pages 97 to 102.

As at the date of this Report, the Board is not aware of any important events affecting the Group that have occurred since the end of the year under review.

### DIVIDEND

No interim dividend was paid during the year (2016: Nil).

本公司董事局(「董事局」)欣然提呈本報告書，以及本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度之經審核綜合財務報表及獨立核數師報告書。

### 主要業務

本集團在年度內之主要業務為物業發展及投資和證券買賣及投資。

本公司在回顧年度內為一家投資控股公司，而本公司之附屬公司之主要業務及其他資料載於第124至第126頁綜合財務報表附註29。

### 業務審視

對本集團於截至二零一七年十二月三十一日止年度之業務表現及狀況之審視及其未來發展之揭示，以及對本集團之主要風險及不明朗因素之分析載於第3至第14頁之管理層討論及分析內。該討論構成本報告書之一部份。

有關探討本集團之環境政策及表現和遵守法律及規例的情況，以及本集團與其僱員、客戶及供應商之關係之說明列載於本報告書內以後部份。

本集團截至二零一七年十二月三十一日止年度之業績及於年結日之財務狀況詳情載於第60至第126頁。按營運分類及地區之分析載於第97至第102頁綜合財務報表附註8。

於本報告書簽發日期，董事局並不知悉在回顧年度終結後發生並對本集團有影響之任何重大事件。

### 股息

年度內並無派付中期股息(二零一六年：無)。

The Board recommends payment of a final dividend of HK\$0.045 per share for the year ended 31st December, 2017 (2016: HK\$0.05 per share).

Subject to the shareholders' approval at the forthcoming annual general meeting of the Company, the record date and time for entitlement to the proposed final dividend for 2017 is Tuesday, 5th June, 2018 at 4:30 p.m.. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, not later than 4:30 p.m. on Tuesday, 5th June, 2018 for registration.

## ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting of the Company is scheduled for Thursday, 31st May, 2018 (the "2018 AGM"). For determining the shareholders' entitlement to attend and vote at the 2018 AGM, the register of members of the Company will be closed from Monday, 28th May, 2018 to Thursday, 31st May, 2018, both days inclusive, during which period no transfer of shares of the Company will be effected.

In order to be eligible to attend and vote at the 2018 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Secretaries Limited, not later than 4:30 p.m. on Friday, 25th May, 2018 for registration.

## MAJOR CUSTOMERS AND SUPPLIERS

Of the gross proceeds from operations and purchases of the Group for the year under review, other than the dividend income of HK\$86,000,000 from an available-for-sale investment, less than 30% was attributable to the Group's five largest customers and suppliers respectively.

## DONATIONS

During the year ended 31st December, 2017, the Group donated HK\$10,000 for charitable causes.

董事局建議派付截至二零一七年十二月三十一日止年度之末期股息每股0.045港元(二零一六年：每股0.05港元)。

待股東於本公司應屆股東週年大會上批准後，可享有建議之二零一七年度末期股息權益之記錄日期及時間為二零一八年六月五日(星期二)下午四時三十分。為確保享有建議之末期股息，所有股份過戶文件連同有關股票必須不遲於二零一八年六月五日(星期二)下午四時三十分送抵本公司之股份過戶登記處卓佳秘書商務有限公司辦理登記手續。

## 股東週年大會及暫停辦理股份過戶登記手續

本公司謹訂於二零一八年五月三十一日(星期四)舉行股東週年大會(「二零一八年度股東週年大會」)。為確定可出席二零一八年度股東週年大會並於會上投票的股東的資格，本公司將於二零一八年五月二十八日(星期一)至二零一八年五月三十一日(星期四)(包括首尾兩天)期間暫停辦理股份過戶登記手續。

為確保有權出席二零一八年度股東週年大會並在會上投票，所有股份過戶文件連同有關股票必須不遲於二零一八年五月二十五日(星期五)下午四時三十分送抵本公司之股份過戶登記處卓佳秘書商務有限公司辦理登記手續。

## 主要客戶及供應商

在本集團於回顧年度內之經營收益總額及購貨額中，除可供出售投資之股息收入86,000,000港元外，前五大客戶及供應商分別所佔之比率不足30%。

## 捐款

於截至二零一七年十二月三十一日止年度內，本集團已捐款10,000港元作慈善用途。



## **FIXED ASSETS**

During the year ended 31st December, 2017, the Group neither added nor disposed of any assets but it wrote off assets with an aggregate net book value of HK\$2,000 (2016: neither added nor disposed of nor wrote off any assets).

Movements in fixed assets of the Group during the year are shown in Note 15 to the consolidated financial statements on page 109.

A schedule of the principal properties held by the Group, for sale or investment purposes, is set out on page 127.

## **BORROWINGS AND DEBENTURES**

There were no bank loans and other borrowings of the Group as at 31st December, 2017.

No debentures of any class were issued by the Company or any of its subsidiaries, or were in issue, at any time during the year.

None of interest expenses of the Group were capitalized during the year.

## **SHARE CAPITAL**

As at 31st December, 2017, 2,608,546,511 ordinary shares with no par value of the Company were in issue and were fully paid, and the total amount of share capital of the Company was approximately HK\$442,244,000. The Company did not issue any new shares or buy back any issued shares during the year under review.

Details of the share capital of the Company are shown in Note 22 to the consolidated financial statements on page 115.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

During the year ended 31st December, 2017, there was no purchase, sale or redemption made by the Company, or any of its subsidiaries, of the Company's listed securities.

## **固定資產**

於截至二零一七年十二月三十一日止年度內，本集團並無添置或出售任何資產，惟撇銷總賬面淨值2,000港元之資產(二零一六年：並無添置或出售或撇銷任何資產)。

年度內本集團之固定資產之變動情況載於第109頁綜合財務報表附註15。

一份載有本集團持有之主要物業(作出售或投資用途)之附表載於第127頁。

## **借貸及債權證**

本集團在二零一七年十二月三十一日並沒有銀行貸款及其他借貸。

本公司或其任何附屬公司於年度內任何時間概無發行或已發行任何類別之債權證。

年度內本集團並沒有利息支出被資本化。

## **股本**

於二零一七年十二月三十一日，本公司共有2,608,546,511股無面值之普通股股份已獲發行及已繳足股款，而本公司之股本總額約為442,244,000港元。本公司於回顧年度內並未發行任何新股份或回購任何已發行股份。

本公司之股本詳情載於第115頁綜合財務報表附註22。

## **購買、出售或贖回上市證券**

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

## EQUITY-LINKED AGREEMENTS

Other than the share option scheme of the Company as disclosed in this Report, no equity-linked agreements were entered into by the Company during the year under review or subsisted at the end of the year.

## RESERVES

The distributable reserves of the Company as at 31st December, 2017 amounted to HK\$838,924,000 (2016: HK\$188,114,000).

Movements in reserves of the Group and of the Company during the year are shown in the Consolidated Statement of Changes in Equity and Note 28 to the consolidated financial statements on pages 64 and 123 respectively.

## FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 131.

## DIRECTORS

The Directors of the Company as at the date of this Report and those who were in office during the year under review are:

### **Non-Executive Chairman**

Madam Liu Ying

*(appointed as Director on 9th December, 2017 and elected as Chairman on 8th January, 2018)*

Mr Ge Peijian

*(resigned on 9th December, 2017)*

### **Executive Directors**

Madam Hsu Feng

Mr Albert Tong

Mr Wang Fahua

Madam Fan Suxia

### **Non-Executive Director**

Mr Sung Tze-Chun

### **Independent Non-Executive Directors**

Mr Liang Jung-chi

Mr Zhang Hong Bin

Mr Sit Hing Kwok

## 股票掛鈎協議

除在本報告書披露之本公司購股權計劃外，本公司於回顧年度內並無訂立任何股票掛鈎協議，於年度終結時亦無這類協議存在。

## 儲備

本公司於二零一七年十二月三十一日之可分派儲備達838,924,000港元(二零一六年: 188,114,000港元)。

本集團及本公司年度內之儲備變動情況分別載於第64頁之綜合權益變動表及第123頁綜合財務報表附註28。

## 財務概要

本集團過往五個財政年度之業績及財務狀況概要載於第131頁。

## 董事

於本報告書簽發之日以及於回顧年度內在任之本公司董事局成員如下：

### **非執行主席**

劉櫻女士

*(於二零一七年十二月九日獲委任為董事及於二零一八年一月八日獲推選為主席)*

葛培健先生

*(於二零一七年十二月九日辭任)*

### **執行董事**

徐楓女士

湯子同先生

王法華先生

范素霞女士

### **非執行董事**

宋四君先生

### **獨立非執行董事**

梁榮基先生

章宏斌先生

薛興國先生

## Report of the Directors 董事局報告書

A profile of the existing Directors of the Company is shown on pages 31 to 35.

Information relating to emoluments paid to the Company's Directors during the year is set out in Note 12(a) to the consolidated financial statements on pages 105 and 106.

The emoluments of the executive Directors of the Company were determined by the remuneration committee of the Board (the "Committee") and the fees of the non-executive Directors of the Company (whether independent or not) were fixed by the Board under the authorization of the shareholders of the Company and on the recommendation of the Committee.

Pursuant to Article 73 of the Company's Articles of Association, any Director of the Company appointed by the Board shall hold office only until the next following annual general meeting. Madam Liu Ying was appointed a non-executive Director of the Company by the Board in December 2017 and will therefore retire at the 2018 AGM in accordance with Article 73 and being eligible, she offers herself for re-election.

All Directors of the Company are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Articles of Association. Articles 77 to 79 provide that at every annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, then the nearest number to but not more than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election and shall be eligible for re-election. In this connection, Madam Hsu Feng and Mr Liang Jung-chi will retire by rotation at the 2018 AGM. Mr Liang Jung-chi has informed the Company that he will not seek re-election while Madam Hsu Feng, being eligible, offers herself for re-election.

The re-election of Madam Liu Ying and Madam Hsu Feng is subject to separate resolutions to be approved by shareholders at the 2018 AGM and details of these Directors will be disclosed in a circular of the Company to be despatched to the shareholders together with the notice of the annual general meeting.

本公司現任董事之簡介載於第31至第35頁。

有關於年度內支付予本公司董事之酬金之資料載於第105及第106頁綜合財務報表附註12(a)。

本公司執行董事之酬金由董事局轄下之薪酬委員會(「該委員會」)釐定，而本公司之非執行董事(不論獨立與否)之董事袍金則由董事局根據本公司股東之授權及參照該委員會之建議而釐定。

根據本公司之《公司組織章程細則》第73條細則之規定，任何由董事局委任之本公司董事之任期僅至下一屆股東週年大會。劉櫻女士於二零一七年十二月獲董事局委任為本公司之非執行董事，因此，根據第73條細則之規定，彼將於二零一八年度股東週年大會上退任，惟合資格並願意在膺選後連任。

根據本公司之《公司組織章程細則》之規定，本公司所有董事均須於本公司之股東週年大會上輪值告退。按第77至第79條細則之規定，於每屆股東週年大會上，本公司當時為數三分之一(或如董事數目並非三或三之倍數，則最接近但不多於三分之一之數目)之董事須輪值退任，惟每位董事須至少每三年輪值退任一次。每年退任之董事須為自其上次獲選擔任董事以來任期最長者；退任董事均可競選連任。因此，徐楓女士及梁榮基先生將於二零一八年度股東週年大會上依章輪值退任。梁榮基先生已通知本公司表示不擬尋求連任，而徐楓女士有資格並願意在膺選後連任。

重選劉櫻女士及徐楓女士連任一事須待股東以獨立決議案形式於二零一八年度股東週年大會上審議通過，有關該等董事之資料將於與股東週年大會通告一併寄發予股東之本公司通函內披露。

## DIRECTORS' SERVICE CONTRACT

None of the Directors of the Company proposed for re-election at the 2018 AGM have an unexpired service contract with the Company or any of its subsidiaries which is not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

## DIRECTORS OF SUBSIDIARIES

The persons who have served on the boards of the subsidiaries of the Company during the year ended 31st December, 2017 included Mr Chen Ganjin, Mr Ge Peijian, Madam Hsu Feng, Mr Albert Tong, Mr Tong Chi Kar Charles, Mr Chen Xiaoshi, Ms Lu Ying, Mr Yeung Kam Hoi, Ms Lee Yuen Han, Mr Lau Che Kong, Spencer and Mr Gu Xueli.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company and subject to the provisions of the Companies Ordinance (Chapter 622), every Director of the Company shall be indemnified by insurance out of the funds of the Company against any liabilities which he/she may incur in or about the execution of the duties of his/her office or otherwise in relation thereto, provided that such article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance. The Company has arranged appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group during the year under review.

## 董事之服務合約

獲提名在二零一八年度股東週年大會上重選連任之本公司董事與本公司或其任何附屬公司並無尚未屆滿之服務合約，而聘用之公司於一年內不作出賠償（法定賠償除外）則不得終止者。

## 附屬公司之董事

於截至二零一七年十二月三十一日止年度擔任本公司附屬公司董事的人士包括陳幹錦先生、葛培健先生、徐楓女士、湯子同先生、湯子嘉先生、陳小石先生、盧纓女士、楊錦海先生、李婉嫻女士、劉子光先生及顧學勵先生。

## 獲准許的彌償條文

根據本公司之《公司組織章程細則》及《公司條例》（第622章）之條文規限，對於本公司各董事在執行或擔任職務時或與此有關所招致之任何法律責任，可從本公司撥款投購之保險中獲得彌償，惟有關條文僅在未因《公司條例》而致無效的情況下方為有效。於回顧年度內，本公司已安排適當的董事及高級行政人員責任保險，涵蓋範圍包括本集團董事及高級行政人員。



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31st December, 2017, the interests and short positions of the Directors of the Company in shares, debentures and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) (the "SFO")), which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests and short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

### (1) The Company:

#### Ordinary Shares

Name of Directors	董事姓名	Number of shares of the Company 本公司之股份數目			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Liu Ying	劉 櫻女士	Nil 無	Nil 無	Nil 無 (A)	Nil 無
Madam Hsu Feng (B)	徐 楓女士 (B)	317,178,162 (C)	Nil 無	255,676,326 (D), (E)	206,420,000 (F)
Mr Albert Tong (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無	779,274,488 (F)
Mr Wang Fahua	王法華先生	Nil 無	Nil 無	Nil 無 (A)	Nil 無

### (2) The Company's associated corporation:

#### Shanghai Zhangjiang Micro-electronics Port Co. Ltd. ("SZMP")

#### Registered capital

Name of Directors	董事姓名	Amount of registered capital of SZMP 微電子港公司之註冊資本額			
		Personal Interests 個人權益	Family Interests 家屬權益	Corporate Interests 公司權益	Other Interests 其他權益
Madam Liu Ying	劉 櫻女士	Nil 無	Nil 無	Nil 無 (G)	Nil 無
Madam Hsu Feng (B)	徐 楓女士 (B)	Nil 無	Nil 無	RMB50,000,000 (D), (H) 人民幣50,000,000元	Nil 無
Mr Albert Tong (B)	湯子同先生 (B)	Nil 無	Nil 無	Nil 無 (H)	Nil 無

## 董事之證券權益及淡倉

於二零一七年十二月三十一日，本公司各董事於本公司或其任何相聯法團（按《證券及期貨條例》（第571章）第XV部之定義詮釋）之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條被視為擁有的權益及淡倉），或須遵照香港聯合交易所有限公司（「聯交所」）《證券上市規則》（「《上市規則》」）之規定知會本公司及聯交所之權益及淡倉如下：

### (1) 本公司：

#### 普通股

#### Number of shares of the Company 本公司之股份數目

### (2) 本公司之相聯法團：

#### 上海張江微電子港有限公司 （「微電子港公司」）

#### 註冊資本

Notes:

- (A) As at 31st December, 2017, a total of 779,955,407 issued shares (being 29.9% of the total number of issued shares) of the Company were beneficially held by Best Central Developments Limited (“Best Central”). Best Central was a wholly-owned subsidiary of Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. (“Zhangjiang Hi-Tech”).

Mr Wang Fahua was a director of Best Central while Madam Liu Ying was the vice chairman of the board, deputy secretary of the party committee and legal representative of Zhangjiang Hi-Tech.

- (B) Mr Albert Tong is a son of Madam Hsu Feng.

As at 31st December, 2017, they were considered to be persons acting in concert and held an aggregate of 779,274,488 issued shares of the Company, representing 29.87% of the total number of issued shares of the Company, pursuant to the SFO.

- (C) Madam Hsu Feng held in her capacity as a beneficial owner an interest in 317,178,162 issued shares of the Company.
- (D) As at 31st December, 2017, Madam Hsu Feng was entitled to control the exercise of more than one-third of voting power at general meetings of Tomson Group Limited (“TGL”).
- (E) A total of 255,676,326 issued shares of the Company were beneficially held by Cosmos Success Development Limited (“Cosmos Success”), a wholly-owned subsidiary of TGL, hence, Madam Hsu Feng was deemed to have an interest in these shares through a corporation controlled by her.
- (F) Madam Hsu Feng had entered into agreements with her sons, Mr Tong Chi Kar Charles and Mr Albert Tong, to sell to each of them 103,210,000 issued shares of the Company, in an aggregate of 206,420,000 issued shares, which had been pledged by Mr Tong Chi Kar Charles and Mr Albert Tong in favour of Madam Hsu Feng as a security for their performance of the duties under the aforesaid agreements. Pursuant to the SFO, as at 31st December, 2017, Madam Hsu Feng was taken to have a security interest in these 206,420,000 issued shares of the Company.

As at 31st December, 2017, on account of the aforesaid agreements and pursuant to the SFO, Madam Hsu Feng held and was deemed to hold an interest in a total of 779,274,488 issued shares of the Company and Mr Albert Tong was therefore taken to have an interest in these 779,274,488 issued shares of the Company by virtue of being a person acting in concert with Madam Hsu Feng.

附註：

- (A) 於二零一七年十二月三十一日，Best Central Developments Limited (「Best Central」) 實益擁有本公司已發行股份共779,955,407股 (即已發行股份總數之29.9%)。Best Central 為上海張江高科技園區開發股份有限公司 (「張江股份」) 之全資附屬公司。

王法華先生為 Best Central 之董事而劉櫻女士為張江股份之副董事長、黨委副書記及法定代表人。

- (B) 湯子同先生為徐楓女士之兒子。

於二零一七年十二月三十一日，彼等根據《證券及期貨條例》被視為一致行動人士及持有合共779,274,488股本公司已發行股份，佔本公司已發行股份總數之29.87%。

- (C) 徐楓女士以其實益擁有人之身份持有317,178,162股本公司已發行股份權益。
- (D) 於二零一七年十二月三十一日，徐楓女士在湯臣集團有限公司 (「湯臣集團」) 股東大會上，可控制行使三分之一以上的投票權。
- (E) 湯臣集團之全資附屬公司 – 國勝發展有限公司 (「國勝」) 實益持有合共255,676,326股本公司已發行股份，因此，徐楓女士被視為透過一家由彼控制之公司擁有該等股份之權益。
- (F) 徐楓女士與其兒子湯子嘉先生及湯子同先生簽訂了協議，以分別向兩位出售103,210,000股本公司已發行股份 (合共206,420,000股已發行股份)，而湯子嘉先生及湯子同先生曾抵押了該等股份予徐楓女士作為履行彼等在上列協議項下之責任及義務之擔保。根據《證券及期貨條例》，於二零一七年十二月三十一日，徐楓女士被視為於該等206,420,000股本公司已發行股份中擁有保證權益。

於二零一七年十二月三十一日，基於上述協議及根據《證券及期貨條例》，徐楓女士擁有及被視為擁有合共779,274,488股本公司已發行股份之權益，而湯子同先生由於被界定與徐楓女士為一致行動人士，故被視為擁有該等779,274,488股本公司已發行股份之權益。

## Report of the Directors 董事局報告書

- (G) As at 31st December, 2017, Zhangjiang Hi-Tech held an interest of RMB183.55 million (being 49.5%) in the registered capital of SZMP. Madam Liu Ying was the vice chairman of the board, deputy secretary of the party committee and legal representative of Zhangjiang Hi-Tech.
- (H) TGL held an interest of RMB50 million (being 13.5%) in the registered capital of SZMP through its wholly-owned subsidiary. As at 31st December, 2017, Madam Hsu Feng was therefore deemed to have an interest in the registered capital of SZMP through a corporation controlled by her.

Mr Albert Tong was a director and a substantial shareholder of TGL.

Save as disclosed above, none of the Directors of the Company and their associates had any interests or short positions in the shares, debentures and underlying shares of the Company or any of its associated corporations as at 31st December, 2017, which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein (including interests or short positions which they were taken to have under Section 344 of the SFO) or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the "2012 Scheme") on 1st June, 2012. Under the 2012 Scheme, there were no options granted, exercised, cancelled or lapsed during the year ended 31st December, 2017, nor was there any option outstanding at the beginning or at the end of the year.

The major terms of the 2012 Scheme are as follows:

### Purpose

The purpose of the 2012 Scheme is to provide incentives or rewards to selected persons for their contribution to any member of the Group or any entity in which any member of the Group holds any equity interest ("Invested Entity").

- (G) 於二零一七年十二月三十一日，張江股份於微電子港公司之註冊資本中持有人民幣183,550,000元（即49.5%）之權益。劉櫻女士為張江股份之副董事長、黨委副書記及法定代表人。

- (H) 湯臣集團透過其全資附屬公司於微電子港公司之註冊資本中持有人民幣50,000,000元（即13.5%）之權益。於二零一七年十二月三十一日，徐楓女士因此被視為透過一家由彼控制之公司於微電子港公司之註冊資本中擁有權益。

湯子同先生為湯臣集團之董事及主要股東。

除上文所披露者外，於二零一七年十二月三十一日，本公司各董事及彼等的聯繫人概無於本公司或其任何相聯法團之股份、債權證及相關股份中擁有須遵照《證券及期貨條例》第352條之規定記載入該條例所述的登記冊內（包括根據《證券及期貨條例》第344條彼等被視為擁有的權益或淡倉），或須遵照《上市規則》之規定知會本公司及聯交所的任何權益或淡倉。

## 購股權計劃

本公司於二零一二年六月一日採納一項購股權計劃（「二零一二年計劃」）。於截至二零一七年十二月三十一日止年度內，在二零一二年計劃下，並無購股權被授出、獲行使、註銷或失效。在年度開始或終結時，在該計劃下亦無尚未行使之任何購股權。

二零一二年計劃之主要條文如下：

### 目的

二零一二年計劃的目的為激勵或獎賞經甄選之人士對本集團任何成員公司或本集團任何成員公司持有任何股權之任何機構（「所投資機構」）作出貢獻。

## Participants

The participants of the 2012 Scheme include, inter alia:

- (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any of these entities; or
- (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or
- (iii) any customer of or supplier of goods or services to any member of the Group or any Invested Entity; or
- (iv) any adviser or consultant of any member of the Group or any Invested Entity; or
- (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; or
- (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

## Maximum number of shares available for issue

The maximum number of shares of the Company in respect of which options may be granted under the 2012 Scheme must not exceed 260,854,651 shares, being 10% of the total number of shares of the Company in issue as at the date of this Report, unless shareholders' approval of the Company has been obtained.

## Maximum entitlement of each participant

The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant of option shall not exceed 1% of the shares of the Company in issue at the date of grant (the "Individual Limit"). If any further grant of options to a participant would result in the shares issued and to be issued upon exercise of all options

## 參與者

二零一二年計劃之參與者其中包括：

- (i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員(不論全職或兼職)，包括任何此等實體公司之任何執行董事；或
- (ii) 本集團任何成員公司或任何所投資機構之任何非執行董事(包括獨立非執行董事)；或
- (iii) 本集團任何成員公司或任何所投資機構之任何客戶或向該等公司或機構提供貨物或服務之供應商；或
- (iv) 本集團任何成員公司或任何所投資機構之任何諮詢人或顧問；或
- (v) 向本集團任何成員公司或任何所投資機構提供研究、開發或其他技術支援之任何人士或機構；或
- (vi) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之任何持有人。

## 可發行股份之最高限額

除非獲本公司股東之批准外，根據二零一二年計劃可授出之購股權而發行之本公司股份總數之最高限額不得超過260,854,651股，即本報告書簽發之日本公司之已發行股份總數之10%。

## 每名參與者可獲授權之上限

每名參與者在截至授出購股權當日止任何十二個月期間內，獲授及將獲授之購股權(包括已行使及尚未行使者)予以行使時而獲發行及將獲發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%(「個別上限」)。倘向一名參與者再行授予購股權會導致在截至及包括再行授出購股權當日止十二個月內其獲授及將獲授予該參與者的全部購股權(包括已行使、已註銷及尚未行使者)予以行使時而獲發行及將獲



granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant to be in excess of the Individual Limit, such further grant must be subject to shareholders' approval in general meeting of the Company with such participant and his or her associates abstaining from voting.

### **Exercise period of options**

An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option.

### **Minimum holding period of an option before exercise**

Save as determined by the Board and stated in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised.

### **Acceptance of an option**

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof.

### **Basis of determining the subscription price**

The subscription price of a share of the Company in respect of any option that may be granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the option, which must be a business day; and
- (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer of the option.

發行之股份超逾個別上限，該再行授出購股權一事則須經股東在本公司股東大會上審批，而有關參與者及其聯繫人士均須在會上放棄投票權。

### **購股權之行使期間**

購股權可於董事局釐定之期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。

### **購股權行使前的最短持有期限**

除董事局另有決定及於提議授出有關購股權時所規定者外，並無設有購股權行使之前必須持有的最短期限。

### **購股權之接納**

承授人須於提議授出購股權之日起計二十八日內，提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。

### **認購價之釐定基準**

根據二零一二年計劃可予授出之任何購股權項下之本公司每股股份之認購價將由董事局全權釐定，惟該認購價不得低於以下兩者之較高者：

- (i) 提議授出購股權當日（必須為營業日）在聯交所每日報價表所列本公司股份之收市價；及
- (ii) 在緊接提議授出購股權日期前五個營業日在聯交所每日報價表所列本公司股份之收市價之平均數。

## Remaining life

Subject to earlier termination by the Company in general meeting or by the Board, the 2012 Scheme shall be valid and effective till 31st May, 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

## DIRECTORS' INTERESTS IN ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the 2012 Scheme, at no time during the year nor at the end of the year ended 31st December, 2017, was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

The following existing Directors of the Company are considered to have interests in business which may compete or is likely to compete, either directly or indirectly, with the business of the Group, other than that business where the Directors have been appointed/were appointed as directors to represent the interests of the Company and/or the Group, pursuant to the Listing Rules:

- (i) Madam Liu Ying is the vice chairman of the board, deputy secretary of the party committee and legal representative of Zhangjiang Hi-Tech. Zhangjiang Hi-Tech, its subsidiaries and associates have participated in property development and investment in the Mainland, including, inter alia, in Zhangjiang Hi-Tech Park of Pudong New Area ("Zhangjiang Park") in Shanghai; and
- (ii) Madam Hsu Feng and Mr Albert Tong are chairman and vice-chairman of board of directors of TGL respectively. They are also substantial shareholders of TGL. TGL has through its subsidiaries taken part in property development and investment in the Mainland, mainly in Pudong New Area of Shanghai, as well as in Macau.

## 尚餘之有效期

倘本公司並無在股東大會上提早終止或董事局並無提早終止計劃，二零一二年計劃將有效至二零一二年五月三十一日止。於有效期限屆滿後將不會再行提議授予或授出購股權，惟二零一二年計劃之條款在其他各方面將仍全面有效。

## 董事於購買股份或債券之安排之利益

除二零一二年計劃外，於截至二零一七年十二月三十一日止年度內任何時間或年度終結日，本公司或其任何附屬公司概無參與任何安排，致使本公司董事可透過購入本公司或任何其他法人團體之股份或債權證而獲益。

## 董事在競爭業務之權益

根據《上市規則》，本公司以下現任董事除因已獲委任或曾獲委任為董事以代表本公司及／或本集團權益之業務外，被視為在與本集團之業務直接或間接地或許構成或可能構成競爭之業務中擁有權益：

- (i) 劉櫻女士為張江股份之副董事長、黨委副書記及法定代表人。張江股份、其附屬公司及聯營公司在內地（其中包括在上海市浦東新區之張江高科技園區（「張江園區」））從事房地產發展及投資；及
- (ii) 徐楓女士及湯子同先生分別為湯臣集團之董事局主席及副主席，且彼等為湯臣集團之主要股東。湯臣集團透過其附屬公司在內地（主要在上海市浦東新區）以及在澳門從事房地產發展及投資。

## Report of the Directors 董事局報告書

In addition, Mr Ge Peijian, the former Chairman of the Board, acted as the vice chairman of the board of Zhangjiang Hi-Tech during his tenure of office as a Director of the Company and was therefore considered to have interests in business which might compete or was likely to compete with the business of the Group.

Property development and investment is one of the principal activities of the Group. The Group participates in property development and investment in the Zhangjiang Park and Fengxian District of Shanghai through its subsidiaries and an associated company. Accordingly, the business of Zhangjiang Hi-Tech and TGL (collectively the “Potential Competitors”) in the property sector in Shanghai (the “Excluded Business”) may potentially compete with the Group’s business. Zhangjiang Hi-Tech is a listed company in Shanghai and TGL is a listed company in Hong Kong. The Group’s business and the Excluded Business are managed by independent management and administration respectively. Besides, the Board is independent of the boards of directors of the Potential Competitors and the independent non-executive Directors of the Company assist in monitoring the operation of the Group, the Group is therefore capable of carrying on its business independently of, and at an arm’s length from, the Excluded Business.

## DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

No transactions, arrangements or contracts of significance to the business of the Group to which the Company or any of its subsidiaries was a party and in which a Director of the Company or an entity connected with him (within the meaning of Section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, were entered into during the year ended 31st December, 2017 or subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

Save for the arrangement for sharing of administrative expenses with TGL as disclosed in Note 23(b) to the consolidated financial statements on page 116, no contracts for the management and administration of the whole or any substantial part of any business of the Group were entered into or subsisted during the year ended 31st December, 2017.

此外，前任董事局主席葛培健先生於在任本公司之董事期間出任張江股份之副董事長，故被視為在與本集團之業務或許構成或可能構成競爭之業務中擁有權益。

本集團其中一項主要業務為物業發展及投資。本集團透過其附屬公司及一家聯營公司在上海市張江園區及奉賢區從事物業發展及投資。因此，張江股份及湯臣集團（統稱「潛在競爭者」）於上海市之房地產業務（「除外業務」）或許與本集團之業務構成潛在的競爭。張江股份為一家上海市之上市公司及湯臣集團為一家香港上市公司。本集團之業務及除外業務分別由獨立管理層及行政架構所管理。此外，本公司董事局獨立於潛在競爭者之董事局，及本公司之獨立非執行董事協助監察本集團之營運，因此，本集團能獨立於除外業務，並基於各自利益經營其本身業務。

## 董事於交易、安排或合約之利益

於截至二零一七年十二月三十一日止年度內，本公司或其任何附屬公司概無訂立就本集團業務而言屬重大的交易、安排或合約，而本公司董事或任何與其有關連之實體（按《公司條例》第486條所載的定義詮釋）於當中直接或間接地擁有具相當份量的利害關係，且在年度終結日或年度內任何時間並無存在該等交易、安排或合約。

## 管理合約

除於第116頁綜合財務報表附註23(b)披露之與湯臣集團之分擔行政費用安排外，於截至二零一七年十二月三十一日止年度內，本集團概無訂立或存在任何涉及管理和處理本集團全部或任何重大部份業務之合約。

## PENSION SCHEMES

The Company participates in a pension scheme, which was registered under the Mandatory Provident Fund Schemes Ordinance (Chapter 485) (the “MPF Ordinance”), for all its employees in Hong Kong. The scheme is a defined contribution scheme effective from November 2002 and is funded by contributions from employer and employees pursuant to the provisions of the MPF Ordinance. Should the employer make any voluntary contributions for the employees under the scheme, forfeited contributions in this nature can be applied to reduce the amount of future voluntary contributions payable by the employer.

In addition, the employees of the Group in the Mainland are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes.

During the year under review, the total amount contributed by the Group to the above schemes and charged to the Consolidated Statement of Profit or Loss amounted to HK\$38,000 (2016: HK\$36,000) and no contributions were forfeited.

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group understands that employees are valuable assets to the Group’s business. The Group provides competitive remuneration package and makes regular review to attract and motivate the employees.

The Group also understands that relationship is the fundamentals of business. Therefore, the Group maintains close relationship with its suppliers and customers. To maintain the Group’s competitiveness, the Group aims at delivering constantly quality products and services to its customers. During the year ended 31st December, 2017, there was no material and significant dispute between the Group and its suppliers and/or customers.

## 退休金計劃

本公司為其所有於香港之僱員參與了一項於《強制性公積金計劃條例》(第485章)(「《強積金條例》」)下註冊之退休金計劃。該退休金計劃為界定供款計劃，並由二零零二年十一月起生效。該計劃乃根據《強積金條例》之條款由僱主及僱員作出供款。如僱主在該計劃下為僱員作出任何自願性之供款，則此性質之已被沒收之供款可用作扣減僱主將來應付而未付之自願性供款款額。

此外，本集團在內地之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員，僱主及僱員均須根據該等計劃之規則按薪酬之若干百分比作出供款。

於回顧年度內，本集團對上述計劃作出之供款及記入綜合損益表之款項總額達38,000港元(二零一六年：36,000港元)，且並無已被沒收之供款。

## 與僱員、客戶及供應商之關係

本集團深明僱員對本集團之業務為寶貴資產。本集團提供具競爭力之薪酬方案並作出定期檢討，以吸引及激勵僱員。

本集團亦深明關係乃業務之根本。因此，本集團與其供應商及客戶保持密切關係。為維持本集團之競爭力，本集團致力向其客戶提供一貫之優質產品及服務。於截至二零一七年十二月三十一日止年度內，本集團與其供應商及／或客戶之間概無重要及重大之糾紛。



## SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

As at 31st December, 2017, the following shareholders (other than the Directors of the Company) were interested, directly or indirectly, in 5% or more of the number of issued shares and underlying shares of the Company and those interests were required to be recorded in the register required to be kept under Section 336 of the SFO:

### (1) Substantial shareholders:

Name of shareholders	股東名稱	Number of shares held (proportion to the number of issued shares) 所持有股份數目 (佔已發行股份數目之百分比)	
Shanghai Zhangjiang (Group) Co., Ltd. ("Zhangjiang Group") (a)	上海張江(集團)有限公司 (「張江集團」)(a)	779,955,407	(29.90%)
Shanghai Zhangjiang Hi-Tech Park Development Co., Ltd. ("Zhangjiang Hi-Tech") (a)	上海張江高科技園區開發股份有限公司 (「張江股份」)(a)	779,955,407	(29.90%)
Mr Tong Chi Kar Charles (b)	湯子嘉先生 (b)	779,274,488	(29.87%)

### (2) Other persons:

Name of shareholder	股東名稱	Number of shares held (proportion to the number of issued shares) 所持有股份數目 (佔已發行股份數目之百分比)	
Tomson Group Limited ("TGL") (c)	湯臣集團有限公司(「湯臣集團」)(c)	255,676,326	(9.80%)

#### Notes:

(a) The references to 779,955,407 issued shares were related to the same block of shares of the Company which was beneficially held by Best Central. Best Central was a wholly-owned subsidiary of Shanghai (Z.J.) Hi-Tech Park Limited ("Shanghai (Z.J.)") which was in turn wholly owned by Zhangjiang Hi-Tech in which Zhangjiang Group held more than 50% interest. Therefore, Best Central, Shanghai (Z.J.), Zhangjiang Hi-Tech and Zhangjiang Group were interested or were taken to be interested in these shares pursuant to the SFO.

## 股東之權益及淡倉

於二零一七年十二月三十一日，下列股東(本公司董事除外)直接或間接地擁有本公司之已發行股份及相關股份數目達5%或以上的權益，而該等權益須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內：

### (1) 主要股東：

### (2) 其他人士：

#### 附註：

(a) 上述所提及之779,955,407股已發行股份乃指本公司之同一批股份，該等股份由 Best Central 實益擁有。Best Central 為 Shanghai (Z.J.) Hi-Tech Park Limited (「Shanghai (Z.J.)」) 之全資附屬公司，而後者由張江股份全資擁有，張江集團則持有張江股份之逾50%權益。因此，Best Central、Shanghai (Z.J.)、張江股份及張江集團根據《證券及期貨條例》擁有或被視為擁有該等股份的權益。

- (b) By virtue of being a person acting in concert with Madam Hsu Feng, Mr Tong Chi Kar Charles was taken to have an interest in 779,274,488 issued shares of the Company which referred to the same block of shares of the Company in which Madam Hsu Feng and Mr Albert Tong were interested or taken to be interested, as disclosed in the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report.
- (b) 湯子嘉先生由於被界定與徐楓女士為一致行動人士，故被視為擁有779,274,488股本公司已發行股份之權益。該等股份乃指本報告書內前述標題為「董事之證券權益及淡倉」一節所披露之徐楓女士及湯子同先生擁有或被視為擁有之本公司之同一批股份權益。
- (c) The 255,676,326 issued shares of the Company were beneficially held by Cosmos Success. Cosmos Success was a wholly-owned subsidiary of Hoffman Enterprises Corp. (“Hoffman”) which was in turn wholly owned by Tomson Corporation in which TGL held the entire interest. Therefore, Cosmos Success, Hoffman, Tomson Corporation and TGL were interested or were taken to be interested in these shares pursuant to the SFO.
- (c) 該等255,676,326股本公司已發行股份為國勝實益持有。國勝為 Hoffman Enterprises Corp. (「Hoffman」) 之全資附屬公司，後者由 Tomson Corporation 全資擁有，而湯臣集團則持有 Tomson Corporation 之全部權益。因此，國勝、Hoffman、Tomson Corporation 及湯臣集團根據《證券及期貨條例》擁有或被視為擁有該等股份之權益。

The aforesaid shares constituted a part of the total interests of Madam Hsu Feng, Mr Albert Tong and Mr Tong Chi Kar Charles in the shares of the Company as disclosed in the above paragraph headed “Directors’ Interests and Short Positions in Securities” in this Report and in this paragraph respectively.

上述股份分別構成載於本報告書內前述標題為「董事之證券權益及淡倉」一節及本節內披露之徐楓女士、湯子同先生及湯子嘉先生在本公司股份中持有之權益總數之一部份。

Save for the above interests, the Directors of the Company are not aware of any person (other than the Directors of the Company) who had, directly or indirectly, interests or short positions in the number of issued shares and the underlying shares of the Company and those interests or short positions were required to be recorded in the register kept under Section 336 of the SFO as at 31st December, 2017.

除上述權益外，據本公司董事所知，概無任何本公司董事以外的人士於二零一七年十二月三十一日直接或間接地擁有本公司之已發行股份及相關股份數目中之權益或淡倉，而該等權益或淡倉須遵照《證券及期貨條例》第336條之規定載錄於須予備存之登記冊內。

## SUFFICIENCY OF PUBLIC FLOAT

## 足夠公眾持股量

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company maintains a sufficient public float as prescribed by the Listing Rules.

本公司根據於本報告書簽發之日之公開資料及就各董事所知，本公司維持《上市規則》規定下之足夠公眾持股量。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

During the year ended 31st December, 2017, the Group has mainly engaged in the sale and leasing of car parking spaces in Shanghai and securities trading in Hong Kong, so the principal activities of the Group did not give rise to any material adverse influences on the environment.

The Group is committed to acting in an environmentally responsible manner. The conscientious use of resources and adoption of green office practices in the Group's offices, such as double-sided printing and copying, promoting re-cycling principle and reducing energy consumption by switching off idle lightings and electrical appliances, underlie its commitment to safeguarding the environment.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group commits itself to comply with the relevant laws and regulations including, inter alia, the Companies Ordinance, the Listing Rules, and other applicable local laws and regulations in various jurisdictions in which it operates. During the year ended 31st December, 2017, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## AUDITOR

The consolidated financial statements of the Group for the year ended 31st December, 2017 have been audited by the Auditor of the Company, Messrs Deloitte Touche Tohmatsu and there was no change in the Auditor of the Company in previous three financial years.

They will retire at the conclusion of the 2018 AGM and, being eligible, offer themselves for re-appointment.

On behalf of the Board  
**Albert Tong**  
*Executive Director*

Hong Kong, 16th March, 2018

## 環境政策及表現

本集團在截至二零一七年十二月三十一日止年度內主要從事於上海市出售及出租停車位及於香港進行證券買賣，故本集團之主要業務並無對環境帶來任何重大不利影響。

本集團致力以對環境負責任之態度行事。本集團辦事處審慎運用資源，並採用綠色辦公室措施，例如雙面打印及影印、提倡循環再做之原則及透過關掉閒置的電燈及電器減少耗能，以達致其保護環境的承諾。

## 遵守法律及規例

本集團致力遵守相關法律及規例，其中包括《公司條例》、《上市規則》及本集團經營所在之不同司法管轄區適用之其他當地法律及規例。於截至二零一七年十二月三十一日止年度內，本集團並無知悉其未有遵守任何對本集團有重大影響的相關法律及規例。

## 核數師

本集團截至二零一七年十二月三十一日止年度的綜合財務報表由本公司核數師－德勤•關黃陳方會計師行審核。本公司於過往三個財政年度沒有更換核數師。

該會計師行將於二零一八年度股東週年大會散會時退任，惟合資格並願意在膺選後連任。

代表董事局  
執行董事  
湯子同

香港，二零一八年三月十六日

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

# Deloitte.

**TO THE MEMBERS OF  
RIVERA (HOLDINGS) LIMITED**

*(incorporated in Hong Kong with limited liability)*

## OPINION

We have audited the consolidated financial statements of Rivera (Holdings) Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 60 to 126, which comprise the consolidated statement of financial position as at 31st December, 2017, and the consolidated statement of profit or loss, 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 31st December, 2017, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## 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.

# 德勤

致川河集團有限公司成員

*(於香港註冊成立的有限公司)*

## 意見

本核數師(「我們」)已審計列載於第60至第126頁的川河集團有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零一七年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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

## 意見的基礎

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



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

### Interest in an associate

We identified the interest in an associate as a key audit matter due to the significance of the Group's interest in the associate to the consolidated financial statements as a whole.

As disclosed in Note 17 to the consolidated financial statements, the Company held 37% interest in the associate, Shanghai Zhangjiang Micro-electronics Port Co. Ltd., which is the Group's strategic investment in Shanghai. The Group's share of results from the associate for the year ended 31st December, 2017 is HK\$177,992,000 which is approximately 63% of the Group's profit for the year and the Group's share of the associate's net assets is HK\$975,284,000 as at 31st December, 2017 which is approximately 31% of the Group's total assets.

As further disclosed in Note 17 to the consolidated financial statements, the principal activities of the associate are property development and investment. The Group's share of results of an associate is highly dependent on the associate's revenue recognised for the year ended 31st December, 2017. We also focused on the properties held for sale and land appreciation tax payable which represented approximately 8% of the total assets of the associate and approximately 81% of the total liabilities of the associate, respectively as at 31st December, 2017.

## 關鍵審計事項

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

### 於聯營公司之權益

我們識別於聯營公司之權益作為關鍵審計事項，乃由於於聯營公司之權益成為了貴集團的綜合財務報表中的重要資產。

誠如綜合財務報表附註17所載，貴公司持有上海張江微電子港有限公司的37%權益，是貴集團於上海市的策略性投資。截至二零一七年十二月三十一日止年度，貴集團應佔聯營公司之業績為177,992,000港元，即約佔貴集團的年度溢利63%，而於二零一七年十二月三十一日，貴集團應佔聯營公司資產淨值為975,284,000港元，約佔貴集團的總資產31%。

誠如綜合財務報表附註17所載，聯營公司之主要業務為物業發展及投資。貴集團應佔聯營公司之業績是高度依賴聯營公司截至二零一七年十二月三十一日止年度的收入之確認。我們的審計還專注於待售物業和應付土地增值稅，於二零一七年十二月三十一日，待售物業和應付土地增值稅分別佔聯營公司的總資產和總負債約8%和81%。

## How our audit addressed the key audit matter

Our procedures in relation to the interest in an associate included:

- Involving a component audit team to perform audit of the financial information of the associate;
- Discussing with the management of the Group and working with the component audit team to understand the associate's business performance and significant events for the year to identify and assess risks that are significant to the audit of the Group's consolidated financial statements;
- Evaluating the sufficiency and appropriateness of the component audit team's work by reviewing their underlying audit documentation;
- Discussing with the component audit team to further understand results of their work in particular those on the associate's revenue, properties held for sale and land appreciation tax payable; and
- Evaluating the accuracy of financial data of the associate used by the management of the Group by comparing them with financial information audited by the component audit team.

## 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.

## 我們在審計中如何處理關鍵審計事項

我們就聯營公司之權益的處理程序包括：

- 組成部分審計師對聯營公司的財務信息進行實地審計；
- 通過與 貴集團的管理層討論及與組成部分審計師的合作，瞭解聯營公司於本年度的財務表現和重大事件，從而識別和評估對審計 貴集團的綜合財務報表的重大風險；
- 覆核組成部分審計師的工作底稿，評估他們的審計工作的充分性和適當性；
- 與組成部分審計師進行討論，以進一步瞭解他們的工作的成果，特別是於聯營公司的收入之確認、待售物業和應付土地增值稅；和
- 將 貴集團管理層採用的聯營公司之財務信息與經組成部分審計師審計之財務信息進行比較，以評估管理層採用的聯營公司之財務信息的準確性。

## 其他信息

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

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

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

## **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 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.

## **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 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## **董事及管理層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》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部監控負責。

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

管理層須負責監督 貴集團的財務報告過程。

## **核數師就審計綜合財務報表承擔的責任**

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照香港《公司條例》第405條的規定僅向全體成員出具包括我們意見的核數師報告書。除此以外，我們的報告書不可用作其他用途。我們並不就我們報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。
- 瞭解與審計相關的內部監控，以設計適當的審計程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告書簽發之日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。



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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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.

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 Sze On Tat.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

16th March, 2018

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管理層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

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

從與管理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告書中描述這些事項，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書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書中溝通該事項。

出具本獨立核數師報告書的審計項目合夥人是施安達。

**德勤•關黃陳方會計師行**  
執業會計師  
香港

二零一八年三月十六日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	7&8	<b>140,097</b>	633,532
Revenue	收入	7&8	<b>2,269</b>	3,681
Cost of sales	銷售成本		<b>(398)</b>	(1,046)
Gross profit	毛利		<b>1,871</b>	2,635
Dividends from available-for-sale investments	可供出售投資之股息收入		<b>86,000</b>	38,220
Other income	其他收入	9	<b>8,980</b>	12,802
Selling expenses	銷售費用		<b>(1)</b>	(64)
Administrative expenses	行政費用		<b>(12,297)</b>	(12,102)
Exchange gain (loss)	匯兌收益(虧損)		<b>1,645</b>	(10,571)
Net gain in held-for-trading investments	待售投資收益淨額		<b>7,388</b>	101,220
			<b>93,586</b>	132,140
Share of results of an associate	應佔一家聯營公司業績		<b>177,992</b>	187,883
Profit before taxation	除稅前溢利		<b>271,578</b>	320,023
Taxation	稅項	10	<b>9,743</b>	(14,173)
Profit for the year	年度溢利	11	<b>281,321</b>	305,850
Profit for the year attributable to:	年度溢利分配如下：			
Owners of the Company	本公司權益持有人		<b>281,142</b>	305,586
Non-controlling interests	非控股股東權益		<b>179</b>	264
			<b>281,321</b>	305,850
Earnings per share (HK cents)	每股盈利(港仙)			
– Basic	– 基本	14	<b>10.78</b>	11.71

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year	年度溢利	<b>281,321</b>	305,850
Other comprehensive income (expense): <i>Items that may be subsequently reclassified to profit or loss</i>	其他全面收益(開支): 其後可重新分類至損益表的項目		
Gain on change in fair value of available-for-sale investments	可供出售投資公平值變動時產生之收益	<b>147,434</b>	147,022
Exchange differences arising from translation of:	換算下列各項時產生之匯兌差額:		
– other foreign operations	– 其他海外業務	<b>12,145</b>	(10,930)
– an associate	– 一家聯營公司	<b>71,082</b>	(55,701)
Other comprehensive income for the year	年度其他全面收益	<b>230,661</b>	80,391
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>511,982</b>	386,241
Total comprehensive income (expense) attributable to:	全面收益(開支)總額分配如下:		
Owners of the Company	本公司權益持有人	<b>511,017</b>	386,684
Non-controlling interests	非控股股東權益	<b>965</b>	(443)
		<b>511,982</b>	386,241

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31st December, 2017 於二零一七年十二月三十一日

	Notes 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current Assets</b>			
Property, plant and equipment	15	5,290	6,337
Investment property	16	28,563	28,563
Interest in an associate	17	975,284	921,610
Deferred tax assets	24	16,594	15,324
Available-for-sale investments	18	776,956	556,689
		<b>1,802,687</b>	1,528,523
<b>Current Assets</b>			
Properties held for sale		18,942	18,089
Held-for-trading investments	19	57,287	27,369
Other receivables and prepayments		21,211	24,358
Prepaid tax		2,235	–
Cash and bank balances	20	1,218,731	1,152,132
		<b>1,318,406</b>	1,221,948
<b>Current Liabilities</b>			
Trade and other payables and accruals	21	16,745	19,606
Tax payable		113,857	101,063
		<b>130,602</b>	120,669
<b>Net Current Assets</b>		<b>1,187,804</b>	1,101,279
<b>Total Assets less Current Liabilities</b>		<b>2,990,491</b>	2,629,802
<b>Capital and Reserves</b>			
Share capital	22	442,244	442,244
Reserves		2,504,960	2,124,370
Equity attributable to owners of the Company		2,947,204	2,566,614
Non-controlling interests		11,203	10,238
<b>Total Equity</b>		<b>2,958,407</b>	2,576,852
<b>Non-current Liability</b>			
Deferred tax liabilities	24	32,084	52,950
		<b>2,990,491</b>	2,629,802

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 16th March, 2018 and are signed on its behalf by:

綜合財務報表於二零一八年三月十六日獲董事局批准並授權刊發，並由下列董事代表簽署：

**Liu Ying**  
劉櫻  
Chairman  
主席

**Albert Tong**  
湯子同  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

	Attributable to owners of the Company 本公司權益持有人應佔							Total equity 總權益
	Share capital 股本	Foreign currency translation reserve 外幣兌換儲備	Investment revaluation reserve 投資重估儲備	Other non-distributable reserve 其他不可分派儲備	Retained profits 保留溢利	Total capital and reserves 資本及儲備總額	Non-controlling interests 非控股股東權益	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 1st January, 2016	442,244	115,314	22,534	40,929	1,611,080	2,232,101	10,681	2,242,782
Gain on change in fair value of available-for-sale investments	-	-	147,022	-	-	147,022	-	147,022
Exchange differences arising from translation of:	-	(10,223)	-	-	-	(10,223)	(707)	(10,930)
- other foreign operations	-	(55,701)	-	-	-	(55,701)	-	(55,701)
- an associate	-	-	-	-	-	-	-	-
Other comprehensive (expense) income for the year	-	(65,924)	147,022	-	-	81,098	(707)	80,391
Profit for the year	-	-	-	-	305,586	305,586	264	305,850
Total comprehensive (expense) income for the year	-	(65,924)	147,022	-	305,586	386,684	(443)	386,241
Transfer from retained profits of a subsidiary to other non-distributable reserve	-	-	-	353	(353)	-	-	-
Dividend paid (Note 13)	-	-	-	-	(52,171)	(52,171)	-	(52,171)
Balance at 31st December, 2016	442,244	49,390	169,556	41,282	1,864,142	2,566,614	10,238	2,576,852

於二零一六年一月一日結餘

可供出售投資公平價值變動時產生之收益  
換算下列項目時產生之匯兌差額：  
- 其他海外業務  
- 一家聯營公司

年度其他全面(開支)收益  
年度溢利

年度全面(開支)收益總額

一家附屬公司將其保留溢利轉至其他不可分派儲備

派付股息(附註13)

於二零一六年十二月三十一日結餘

## Consolidated Statement of Changes in Equity 綜合權益變動表

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

	Attributable to owners of the Company 本公司權益持有人應佔							
	Share capital 股本	Foreign currency translation reserve 外幣兌換儲備	Investment revaluation reserve 投資重估儲備	Other non-distributable reserve 其他不可分派儲備 (附註a)	Retained profits 保留溢利 (附註b)	Total capital and reserves 資本及儲備總額	Non-controlling interests 非控股股東權益	Total equity 總權益
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Balance at 31st December, 2016 於二零一六年十二月三十一日結餘	442,244	49,390	169,556	41,282	1,864,142	2,566,614	10,238	2,576,852
Gain on change in fair value of available-for-sale investments 可供出售投資公平值變動時產生之收益	-	-	147,434	-	-	147,434	-	147,434
Exchange differences arising from translation of: 換算下列項目時產生之匯兌差額： - other foreign operations - an associate	-	11,359	-	-	-	11,359	786	12,145
	-	71,082	-	-	-	71,082	-	71,082
Other comprehensive income for the year 年度其他全面收益	-	82,441	147,434	-	-	229,875	786	230,661
Profit for the year 年度溢利	-	-	-	-	281,142	281,142	179	281,321
Total comprehensive income for the year 年度全面收益總額	-	82,441	147,434	-	281,142	511,017	965	511,982
Transfer from retained profits of a subsidiary to other non-distributable reserve 一家附屬公司將其保留溢利轉至其他不可分派儲備	-	-	-	348	(348)	-	-	-
Dividend paid (Note 13) 派付股息 (附註13)	-	-	-	-	(130,427)	(130,427)	-	(130,427)
<b>Balance at 31st December, 2017</b> 於二零一七年十二月三十一日結餘	<b>442,244</b>	<b>131,831</b>	<b>316,990</b>	<b>41,630</b>	<b>2,014,509</b>	<b>2,947,204</b>	<b>11,203</b>	<b>2,958,407</b>

Note a: Other non-distributable reserve represents enterprise expansion fund and statutory reserve of a subsidiary in the Mainland of the People's Republic of China (the "Mainland China").

附註a: 其他不可分派儲備乃指一家附屬公司於中華人民共和國內地(「中國內地」)之企業發展基金及法定儲備。

Note b: At 31st December, 2017, included in retained profits with aggregate amount of HK\$166,564,000 (2016: HK\$148,370,000) is the appropriation to enterprise expansion fund and statutory reserve by an associate established in the Mainland China attributable to the Group.

附註b: 於二零一七年十二月三十一日，計入保留溢利合共166,564,000港元(二零一六年：148,370,000港元)乃為本集團應佔於中國內地成立之一家聯營公司之企業發展基金及法定儲備之分配。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>271,578</b>	320,023
Adjustments for:	經以下調整：		
Interest income	利息收入	<b>(8,933)</b>	(12,696)
Dividends from available-for-sale investments	可供出售投資之股息收入	<b>(86,000)</b>	(38,220)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,047</b>	1,047
Loss on change in fair value of held-for-trading investments	待售投資公平值變動時產生之虧損	<b>1,726</b>	226
Written-off property, plant and equipment	撇銷物業、廠房及設備	<b>2</b>	-
Share of results of an associate	應佔一家聯營公司業績	<b>(177,992)</b>	(187,883)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>1,428</b>	82,497
Decrease in properties held for sale	待售物業減少	<b>417</b>	2,236
(Increase) decrease in held-for-trading investments	待售投資(增加)減少	<b>(31,644)</b>	405,842
Decrease (increase) in other receivables and prepayments	其他應收賬款及預付款項減少(增加)	<b>4,771</b>	(1,979)
Decrease in trade and other payables and accruals	應付貿易賬款、其他應付賬款及預提款項減少	<b>(3,400)</b>	(5,783)
Cash (used in) from operations	(用於)來自經營活動之現金	<b>(28,428)</b>	482,813
Income taxes paid	已付所得稅	<b>(1,973)</b>	(5,867)
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>(用於)來自經營活動之現金淨額</b>	<b>(30,401)</b>	476,946

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

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

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Dividends received from an associate (net of withholding tax)	已收一家聯營公司之股息收入(已扣除扣繳稅)	185,630	66,497
Increase in available-for-sale investments	可供出售投資增加	-	(40,689)
Interest received	已收利息	8,252	12,122
Dividends received from available-for-sale investments	已收可供出售投資之股息收入	16,269	4,121
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金淨額</b>	<b>210,151</b>	42,051
<b>CASH USED IN FINANCING ACTIVITY</b>	<b>用於融資活動之現金</b>		
Dividend paid	已付股息	(130,427)	(52,171)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>	<b>49,323</b>	466,826
<b>CASH AND CASH EQUIVALENTS AT 1ST JANUARY</b>	<b>於一月一日之現金及現金等值項目</b>	<b>1,152,132</b>	697,398
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外幣兌換率轉變之影響</b>	<b>17,276</b>	(12,092)
<b>CASH AND CASH EQUIVALENTS AT 31ST DECEMBER, represented by cash and bank balances</b>	<b>於十二月三十一日之現金及現金等值項目，即現金及銀行結餘</b>	<b>1,218,731</b>	1,152,132



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office and principal place of business is Rooms 1501-2 and 1507-12, 15th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong.

The principal activities of the Company and its subsidiaries (collectively the "Group") are property development and investment, and securities trading and investment.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

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

The application of the above amendments to HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

### 1. 一般資料

本公司為一家於香港註冊成立之公眾有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點之地址為香港干諾道中111號永安中心15樓1501-2及1507-12室。

本公司及其附屬公司（統稱「本集團」）之主要業務為物業發展及投資和證券買賣及投資。

### 2. 應用新訂及經修改《香港財務報告準則》

本集團已於本年度首次採納以下由香港會計師公會頒佈之《香港財務報告準則》修訂本：

《香港會計準則》第7號（修訂本）	披露主動性
《香港會計準則》第12號（修訂本）	就未變現虧損確認遞延稅項資產
《香港財務報告準則》第12號（修訂本）	作為二零一四年至二零一六年週期《香港財務報告準則》的年度改進的一部份

應用以上《香港財務報告準則》修訂本對本集團於本會計期間或過往會計期間之綜合財務報表並無重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

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

HKFRS 9	Financial Instruments <sup>1</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	Classifications 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>

- 1 Effective for annual periods beginning on or after 1st January, 2018.
- 2 Effective for annual periods beginning on or after 1st January, 2019.
- 3 Effective for annual periods beginning on or after a date to be determined.
- 4 Effective for annual periods beginning on or after 1st January, 2021.

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

### 2. 應用新訂及經修改《香港財務報告準則》*(續)*

本集團尚未提早應用以下已頒佈但尚未生效之新訂及經修改《香港財務報告準則》：

《香港財務報告準則》第9號	金融工具 <sup>1</sup>
《香港財務報告準則》第15號	來自客戶合約收益和相關修訂 <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	所得稅的不確定因素的處理 <sup>2</sup>
《香港財務報告準則》第2號(修訂本)	股權支付交易的分類及計量 <sup>1</sup>
《香港財務報告準則》第4號(修訂本)	將《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」一併應用 <sup>1</sup>
《香港財務報告準則》第9號(修訂本)	具有負補償的提前還款特性 <sup>2</sup>
《香港財務報告準則》第10號及《香港會計準則》第28號(修訂本)	投資者與其聯營公司或合資企業間資產出售或投入 <sup>3</sup>
《香港會計準則》第28號(修訂本)	於聯營公司或合資企業的長期權益 <sup>2</sup>
《香港會計準則》第28號(修訂本)	作為二零一四年至二零一六年週期《香港財務報告準則》的年度改進的一部份 <sup>1</sup>
《香港會計準則》第40號	投資物業轉撥 <sup>1</sup>
《香港財務報告準則》(修訂本)	二零一五年至二零一七年週期《香港財務報告準則》的年度改進 <sup>2</sup>

- 1 於二零一八年一月一日或其後開始之年度期間生效。
- 2 於二零一九年一月一日或其後開始之年度期間生效。
- 3 於將釐定之日期或其後開始之年度期間生效。
- 4 於二零二一年一月一日或其後開始之年度期間生效。

《香港財務報告準則》第9號引入了有關財務資產、財務負債、一般對沖會計法及財務資產減值的分類及計量之新規定。

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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at fair value through other comprehensive income (“FVTOCI”). All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, the Group may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held-for-trading) in other comprehensive income, with only dividend income generally recognised in the consolidated statement of profit or loss.

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.

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

## 2. 應用新訂及經修改《香港財務報告準則》*(續)*

《香港財務報告準則》第9號範疇內之所有已確認之財務資產，其後均按攤銷成本或公平值計量。具體而言，根據商業模式以收取合約現金流量為目的而持有的債務投資，及僅為支付本金及未償還本金之利息而產生合約現金流量之債務投資，一般於其後的會計期末按攤銷成本計量。以商業模式持有之債務工具，其目的為同時收回收合約現金流量及出售財務資產，以及具備合約條款令於特定日期產生之現金流量僅為支付本金及未償還本金之利息的債務工具，一般透過按公平值計入其他全面收益之方式計量。所有其他債務投資及股本投資均於其後的會計期末按其公平值計量。此外，根據《香港財務報告準則》第9號，本集團可在不可撤回之情況下選擇在其他全面收益中呈列權益投資的其後公平值變動（待售投資除外），並一般只在綜合損益表中確認股息收入。

就財務資產減值方面，與根據《香港會計準則》第39號「金融工具：確認及計量」按已產生信貸虧損模式計算相反，《香港財務報告準則》第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初次確認以來之變動。換言之，毋須於發生信貸事件後方確認信貸虧損。

按照本集團於二零一七年十二月三十一日之金融工具及風險管理政策，本公司董事預期首次採納《香港財務報告準則》第9號將產生以下潛在影響：

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

### Classification and measurement:

Listed equity securities classified as available-for-sale investments carried at fair value as disclosed in Note 18: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the fair value gains accumulated in the investment revaluation reserve amounting to HK\$316,990,000 as at 1st January, 2018 will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group's consolidated statement of profit or loss but will not affect total comprehensive income.

Equity securities classified as available-for-sale investments carried at cost less impairment as disclosed in Note 18: these securities qualified for designation as measured at FVTOCI under HKFRS 9 and the Group will measure these securities at fair value at the end of subsequent reporting periods with fair value gains or losses to be recognised as other comprehensive income and accumulated in the investment revaluation reserve. The Directors of the Company have assessed the impact on application of relevant HKFRS 9 standards and it will not have material impact on the results and the financial position of the Group.

All other financial assets and financial liabilities will continue to be measured on the same bases as are currently measured under HKAS 39.

### Impairment:

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

## 2. 應用新訂及經修改《香港財務報告準則》*(續)*

### 分類及計量：

就分類為按公平值計量之可供出售投資的上市股本證券（於附註18披露），該等證券符合《香港財務報告準則》第9號按公平值計入其他全面收益的方式計量。然而，根據《香港財務報告準則》第9號，於二零一八年一月一日於投資重估儲備中累計的公平值收益316,990,000港元其後將不再重新分類至損益，該會計處理有別於現行處理方法。這將影響本集團於綜合損益表確認的金額，但不會影響全面收益總額。

就分類為按成本減去減值列賬之可供出售投資的股本證券（於附註18披露），該等證券符合《香港財務報告準則》第9號按公平值計入其他全面收益的方式計量。本集團將於其後的報告期末按公平值計量該等證券，公平值收益或虧損計入其他全面收益並於投資重估儲備累計。本公司董事已評估採用《香港財務報告準則》第9號相關準則的影響，其將不會對本集團的業績及財務狀況造成重大影響。

所有其他財務資產及財務負債將繼續採用《香港財務報告準則》第39號的現行計量基準計量。

### 減值：

一般而言，本公司董事預期應用《香港財務報告準則》第9號的預期信貸虧損模式將導致本集團於應用《香港財務報告準則》第9號後，就本集團按攤銷成本計量之財務資產以及其他須作出減值撥備的項目之尚未產生的信貸虧損提前撥備。



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

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Such further impairment recognised under expected credit loss model would reduce the opening retained profits at 1st January, 2018 upon the application of HKFRS 9 in 2018. The Directors of the Company have assessed the impact on application of HKFRS 9 and it will have no material impact on the consolidated financial statements.

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

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

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

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

## 2. 應用新訂及經修改《香港財務報告準則》(續)

於二零一八年採用《香港財務報告準則》第9號後，在預期信貸虧損模式下確認之進一步減值將導致二零一八年一月一日之年初保留溢利減少。本公司董事已評估採用《香港財務報告準則》第9號之影響，其將不會對綜合財務報表造成重大影響。

《香港財務報告準則》第15號已頒佈並制定一項單一全面模式供實體用作將自客戶合約所產生之收益入賬。於《香港財務報告準則》第15號生效後，其將取代現時載於《香港會計準則》第18號「收入」、《香港會計準則》第11號「建築合約」及相關詮釋之收入確認指引。

《香港財務報告準則》第15號之核心原則為描述實體確認向客戶轉讓承諾貨品或服務之收入款項，應為能反映該實體預期就交換貨品及服務所有權獲得之代價。具體而言，該準則引入五個確認收入之步驟：

- 第一步：識別與客戶訂立之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中之履約責任
- 第五步：於實體完成履約責任時確認收入

根據《香港財務報告準則》第15號，實體於完成履約責任時確認收入，即於特定履約責任相關之商品或服務之「控制權」轉讓予客戶時。《香港財務報告準則》第15號已就特別情況之處理方法加入更明確指引。此外，《香港財務報告準則》第15號規定作出更詳盡之披露。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

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.

The Directors of the Company anticipate that the application of HKFRS 15 in the future may result in more disclosures, however, the Directors of the Company do not anticipate that the application of HKFRS 15 will have a material impact on the timing and amounts of revenue recognised in the respective reporting periods.

The Directors of the Company anticipate that the application of other new and revised HKFRSs and interpretations will have no material impact on the results and the financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below.

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

## 2. 應用新訂及經修改《香港財務報告準則》*(續)*

於二零一六年，香港會計師公會頒佈對《香港財務報告準則》第15號之澄清，內容有關識別履約責任、主事人與代理人的考慮及許可證應用指引。

本公司董事預期，於日後應用《香港財務報告準則》第15號後，須作出更多披露，然而，本公司董事預期，應用《香港財務報告準則》第15號將不會對相關報告期間確認收益之時間及金額產生重大影響。

本公司董事預期應用其他新訂及經修改《香港財務報告準則》以及詮釋對本集團之業績及財務狀況並無重大影響。

## 3. 主要會計政策

本綜合財務報表乃按照香港會計師公會頒佈之《香港財務報告準則》編製以及遵照香港《公司條例》有關編製綜合財務報表的適用規定。此外，綜合財務報表亦載有聯交所《證券上市規則》(「《上市規則》」)所規定之適用披露事項。

如下列會計政策所闡釋，本綜合財務報表乃按歷史成本基準編製，惟若干金融工具按公平值計算除外。

歷史成本一般根據貨物及服務交換所得代價之公平值而釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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

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

### 3. 主要會計政策 (續)

公平值為於計量日期市場參與者按有序交易出售一項資產而將收取或轉移一項負債而將支付之價格，而不論該價格是否可直接觀察或須運用另一種估值技術作出估計。倘市場參與者於計量日期對資產或負債定價時會考慮資產或負債之特點，則本集團於估計資產或負債之公平值時將考慮該等特點。此等綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於《香港財務報告準則》第2號「股權支付」範圍之股權支付之交易、屬於《香港會計準則》第17號「租賃」範圍之租賃交易，以及與公平值有部份類似地方但並非公平值之計量（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）則除外。

非財務資產的公平值計量計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟效益的能力。

此外，就財務報告而言，按公平值計量之輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性而定，公平值計量可分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據乃實體於計量日期可以取得之相同資產或負債於活躍市場中之未經調整報價；
- 第二級輸入數據乃除第一級計入之報價外，就資產或負債可直接或間接觀察之輸入數據；及
- 第三級輸入數據乃資產或負債之非可觀察輸入數據。

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (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.

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

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

All significant inter-group transactions, balances, income and expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein.

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

### 3. 主要會計政策 (續)

#### 綜合基準

綜合財務報表包括本公司及本公司所控制實體(其附屬公司)之財務報表。本公司在下列情況下擁有控制權：

- 擁有對被投資方之權力；
- 因參與被投資方之營運而可獲得或有權獲得可變回報；及
- 擁有對被投資方使用其權力影響其回報之能力。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對被投資方擁有控制權。

當本集團取得對附屬公司之控制權時開始對其綜合入賬，並當本集團喪失對附屬公司之控制權時對其終止綜合入賬。於年內收購或出售附屬公司之業績自本集團取得附屬公司控制權之日期起直至本集團不再控制附屬公司之日止於綜合損益表內列賬。

倘有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用的保持一致。

本集團內公司之間所有重大交易、結餘、收入及開支均於綜合計算時撇銷。

綜合附屬公司資產淨值中之非控股股東權益與本集團所佔之權益分開呈列。

即使會導致非控股股東權益產生虧損結餘，仍須將損益及各其他全面收益項目歸屬於本公司權益持有人及非控股股東權益。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in subsidiaries

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

#### Interest in an associate

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. 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.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

The associate's financial statements used for the application of equity method of accounting are prepared using uniform accounting policies with the Group for transactions and events in similar circumstances. Where necessary, adjustments are made to the financial statements of the associate to bring its accounting policies into line with those used in the Group's consolidated financial statements.

### 3. 主要會計政策 (續)

#### 於附屬公司之投資

於附屬公司之投資按成本減任何已識別減值虧損列入本公司財務狀況表。

#### 於一家聯營公司之權益

聯營公司指本集團對其行使重大影響的實體，且並非為附屬公司或於合資企業的權益。重大影響是在於受投資方的財務及經營政策決定上有參與權，但沒有控制或共同控制其政策。

聯營公司之業績及資產與負債以權益會計法計入此等綜合財務報表內。根據權益法，於聯營公司的投資先按成本於綜合財務狀況表列賬，隨後進行調整，以確認本集團應佔聯營公司損益及其他全面收益。當本集團所佔聯營公司虧損等於或超出於該聯營公司之權益時，本集團將終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司承擔法律或推定性義務，或須代其支付款項，則須就額外虧損確認。

應用權益會計法編製聯營公司之財務報表時，本集團在處理類似情況下交易及事件採用統一會計政策。如有需要，會對聯營公司之財務報表作出調整，使有關會計政策與本集團綜合財務報表中所使用的一致。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Interest in an associate (Continued)

The requirements of HKAS 39 “Financial Instruments: Recognition and Measurement” are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group’s interest in an associate. 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 to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

#### 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 or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

### 3. 主要會計政策 (續)

#### 於一家聯營公司之權益 (續)

《香港會計準則》第39號「金融工具：確認及計量」之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值（包括商譽）會根據《香港會計準則》第36號以單一資產之方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認之減值虧損構成該項投資之賬面值的一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據《香港會計準則》第36號確認。

當集團實體與其聯營公司進行交易時，於本集團之綜合財務報表內確認該等交易之溢利或虧損，惟僅限於本集團於該聯營公司無關之權益。

#### 金融工具

財務資產及財務負債乃當集團實體成為金融工具合約條文之訂約方時確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括按公平值計入損益之財務資產或財務負債）而直接產生之交易成本，於初次確認時按適用情況加入或扣減自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本即時於綜合損益表中確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Financial instruments *(Continued)*

##### Financial assets

The Group's financial assets are classified into one of the three categories, including financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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.

##### Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss are financial assets held for trading. Financial assets are classified as held-for-trading investments if they have been acquired principally for the purpose of selling in the near future.

Financial assets at fair value through profit or loss are measured at fair value, with changes in fair value arising from remeasurement recognised directly in the consolidated statement of profit or loss in the period in which they arise. The net gain or loss recognised in the consolidated statement of profit or loss includes any dividend or interest earned on the financial assets and is included in the "net gain in held-for-trading investments" line item in the consolidated statement of profit or loss. Fair value is determined in the manner described in Note 6.

### 3. 主要會計政策 *(續)*

#### 金融工具 *(續)*

##### 財務資產

本集團之財務資產可分為三種類別，包括「按公平值計入損益之財務資產」、「貸款及應收賬款」及「可供出售財務資產」。分類乃由財務資產之性質及目的所釐定並於初次確認時予以分類。所有財務資產之日常買賣乃按交易日基準確認及取消確認。日常財務資產買賣指須根據市場規例或慣例確立之時間內交付財務資產。

##### 實際利率法

實際利率法乃計算財務資產之攤銷成本及按相關期間攤分利息收入之方法。實際利率指按財務資產預計可使用年期內或較短期間（如適用）將估計日後現金收入（包括所有構成整體實際利率而支付或收取之費用、交易成本及其他溢價或折價）折現至初步確認時之賬面淨值之利率。

債務工具之利息收入乃按實際利率基準確認。

##### 按公平值計入損益之財務資產

本集團之「按公平值計入損益之財務資產」為待售財務資產。主要購作短期出售之財務資產界定為待售投資。

「按公平值計入損益之財務資產」以公平值計量，重新計量產生之公平值變動於產生期內直接於綜合損益表中確認。於綜合損益表確認之損益淨額包括該財務資產所賺取之任何股息或利息並計入綜合損益表中「待售投資收益淨額」項目。公平值乃按附註6所述方式釐定。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including other receivables and cash and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or not classified as financial assets at fair value through profit or loss, held-to-maturity investments or loans and receivables. Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to the consolidated statement of profit or loss.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務資產 (續)

##### 貸款及應收賬款

「貸款及應收賬款」為附帶固定或可釐定付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，「貸款及應收賬款」（包括其他應收賬款及現金及銀行結餘）採用實際利率法以其攤銷成本計算，減任何已識別減值虧損列賬。

##### 可供出售財務資產

「可供出售財務資產」為非衍生項目，其須指定為可供出售或未歸類為「按公平值計入損益之財務資產」、「持至到期投資」或「貸款及應收賬款」。於報告期末時，可供出售財務資產按公平值計算。公平值之變動於其他全面收益表確認及累計入投資重估儲備，直至該財務資產被出售或被釐定有所減值，屆時過往於投資重估儲備中累積之累計收益或虧損重新分類到綜合損益表中。

並無於活躍市場報價且其公平值無法可靠地計量的可供出售之股本投資於報告期末按成本減任何已識別減值虧損計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

A significant or prolonged decline in the fair value of an available-for-sale equity investment below its cost is considered to be objective evidence of impairment.

Impairment losses on available-for-sale equity investments will not be reversed through consolidated statement of profit or loss in subsequent periods. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in the investment revaluation reserve.

For loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For loans and receivables, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務資產 (續)

#### 財務資產減值

財務資產(不包括該等按公平值計入損益之財務資產)於各報告期末時對減值跡象進行評估。倘財務資產於初次確認後發生之一個或多個事件導致有客觀證據顯示該財務資產之估計未來現金流量乃受到影響,則該財務資產被認為將予以減值。

可供出售之股本投資之公平值若出現大幅或持續下降至低於成本,乃被視為客觀之減值證據。

可供出售之股本投資之減值虧損將不會於以後期間撥回綜合損益表中。減值虧損後出現之任何公平值增加乃直接於其他全面收入中確認及於投資重估儲備累計。

就貸款及應收賬款而言,減值之客觀證據包括:

- 發行人或交易對手之重大財務困難;或
- 逾期繳付或拖欠利息或本金;或
- 借款人可能破產或進行財務重組。

就貸款及應收賬款而言,已確認之減值虧損之金額為資產之賬面值與估計未來現金流之現值(以財務資產之原有實際利率折算)間之差異。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

For financial assets carried at cost, an impairment loss is recognised in the consolidated statement of profit or loss when there is objective evidence that the asset is impaired. The amount of the impairment loss is measured as the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses will not reverse in subsequent periods.

For loans and receivables, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through consolidated statement of profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務資產 (續)

#### 財務資產減值 (續)

對於按成本計量的財務資產而言，減值虧損乃於有客觀證據證明資產出現減值時於綜合損益表中確認。減值虧損金額須按資產賬面值與預計日後現金流量現值（按同類財務資產目前的市場回報率折現）兩者之差額計量。該等減值虧損其後將不會撥回。

就貸款及應收賬款而言，倘於其後期間，減值虧損之金額有所減少並可客觀地認定該減少與已確認減值虧損後所發生之事件有關時，則過往已確認之減值虧損會於綜合損益表撥回，惟以該資產於撥回減值之日之賬面值不得超出未確認減值時之已攤銷成本為限。

#### 財務負債及股本工具

由集團實體發行之財務負債及股本工具乃根據合約安排之性質與財務負債及股本工具之定義分類為財務負債或權益。

#### 股本工具

股本工具是任何可證明本集團資產中擁有剩餘權益（經扣除其所有負債後）之合約。

由本公司發行之股本工具按收取之所得款項扣除直接發行成本入賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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.

##### Financial liabilities

Financial liabilities including trade and other payables are subsequently measured at amortised cost, using the effective interest method.

##### Derecognition

Financial assets are derecognised only when the contractual rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the consolidated statement of profit or loss.

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 the consolidated statement of profit or loss.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 財務負債及股本工具 (續)

##### 實際利率法

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率指按財務負債預計可使用年期內或較短期間(如適用)將估計日後現金付款(包括所有構成整體實際利率一部份而支付或收取之費用、交易成本及其他溢價或折讓)貼現至初步確認時賬面淨值之利率。

利息開支乃按實際利率基準確認。

##### 財務負債

財務負債(包括應付貿易賬款及其他應付賬款)其後採用實際利率法以攤銷成本計量。

##### 取消確認

僅當從資產收取現金流量之合約權利已屆滿,或財務資產被轉讓而本集團已轉讓該項財務資產擁有權之絕大部分風險及回報時,有關財務資產會被取消確認。於取消確認財務資產時,該項資產賬面值與已收及應收代價及於其他全面收益內確認之任何累計損益之總和之差額,會在綜合損益表中確認。

僅當本集團的責任獲解除、取消或屆滿時,本集團方會取消確認財務負債。取消確認之財務負債的賬面值與已付及應付代價之差額會在綜合損益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Investment properties

Investment properties are properties held for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of investment properties using the straight-line method. No depreciation is provided in respect of freehold land.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss in the period in which the item is derecognised.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指持作資本增值之物業。

於初次確認時，投資物業按成本（包括任何直接應佔開支）計算。於初次確認後，投資物業乃按成本減隨後的累計折舊及任何累計減值虧損列賬。折舊是用直線法計提撥備以撇銷投資物業之成本。而以永久業權持有之土地並不作折舊撥備。

投資物業於出售後或投資物業永久不再使用或預期不能從出售中獲取經濟利益時取消確認。取消確認資產後產生之任何損益（根據資產出售所得款項淨額與賬面值之差額計算）會在該項目取消確認之期間內計入綜合損益表中。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method, at the following rates per annum:

Freehold land and buildings	2.5%
Leasehold land and buildings	8%
Furniture and equipment	10% to 20%
Motor vehicle	20%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset is determined as the difference between the net disposal proceeds and the carrying amount of the item and is included in the consolidated statement of profit or loss in the period in which the item is derecognised.

#### Leasehold land and building

When a lease includes both 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 lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

物業、廠房及設備乃以成本減隨後累計折舊及累計減值虧損(如有)於綜合財務狀況表中列賬。

物業、廠房及設備之折舊乃按其預計可使用年期及考慮其預計之殘值，用下列的年率以直線法撇銷其成本金額確認。年率如下：

永久業權之土地及樓宇	2.5%
租賃土地及樓宇	8%
傢俬及設備	10%至20%
汽車	20%

物業、廠房及設備項目於出售時或預期持續使用該資產將不再產生未來經濟利益時取消確認。取消確認資產所產生之任何損益乃按出售所得款項淨額與該項目之賬面值的差額而釐定並計入取消確認該項目之期間之綜合損益表內。

#### 租賃土地及樓宇

當租約包括土地及樓宇部分，本集團根據對附於各部分所有權的絕大部分風險及回報是否已轉移予本集團作出評估，分別將各部分的分類評定為融資或經營租約，若該兩部分均明顯為經營租約，在此情況下，整份租約歸類為經營租約。具體而言，最低租金(包括任何一筆過預付款項)於租約訂立時按租約土地部分及樓宇部分中的租賃權益相對公平價值比例於土地與樓宇部分間分配。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Leasehold land and building *(Continued)*

When the minimum lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Impairment losses

At the end of reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated statement of profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Properties held for sale

Properties held for sale are stated at the lower of cost or estimated net realisable value.

### 3. 主要會計政策 *(續)*

#### 租賃土地及樓宇 *(續)*

倘最低租金不能在土地及樓宇兩者之間可靠地分配時，則一般將整份租賃悉數歸類為融資租約，並列賬為物業、廠房及設備。

#### 減值虧損

於報告期末，本集團審核其資產之賬面值以確定該等資產是否出現減值虧損跡象。若估計某項資產之可收回金額低於其賬面值時，則該項資產之賬面值將調低至其可收回金額。減值虧損將即時於綜合損益表中確認。

若隨後撥回減值虧損，則該項資產之賬面值將增至調整後之估計可收回金額，惟此增加之賬面值不得超過該項資產於以往年度確認減值虧損前已釐定之賬面值。減值虧損撥回將即時確認為收入。

#### 待售物業

待售物業按成本或估計可變現淨值兩者中之較低者列賬。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts.

Revenue from sale of properties in the ordinary course of business is recognised when the respective properties have been completed and delivered to the buyers. Payments received from purchasers prior to this stage are recorded as receipts in advance under current liabilities in the consolidated statement of financial position.

Dividend income from investments is recognised when the Group's rights to receive payment have been established.

Revenue from sales of held-for-trading investments is recognised on a trade date basis.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### The Group as lessor

Rental income from operating leases is recognised in consolidated statement of profit or loss on a straight-line basis over the terms of the relevant lease.

### 3. 主要會計政策 *(續)*

#### 收入之確認

收入是按已收或應收的代價之公平值計算，即於日常業務過程中所出售的貨品扣除折扣後之應收款項。

於日常業務過程中銷售物業之收入在相關物業已完成並交付買方時確認。此階段前所收買家款項於綜合財務狀況表中流動負債項下列為預收款項。

來自投資之股息收入在本集團確認收取該款項之權利時入賬。

出售待售投資之收入按交易日期基準確認入賬。

利息收入乃參照尚未償還本金額及適用實際利率按時間基準累計，實際利率即為將估計未來現金收入通過財務資產預期年期準確地貼現為該資產於初次確認時之賬面淨值之利率。

本集團就確認經營租賃收入之會計政策載於下文租賃之會計政策。

#### 租賃

當租約之條款已將所有權之絕大部份風險及回報轉讓予承租人時，租賃分類為融資租賃。所有其他租賃均分類為經營租賃。

#### 本集團作為出租人

經營租賃之租金收入乃按直線法於有關租賃之期限內於綜合損益表中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in consolidated statement of profit or loss in the period in which they arise except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's foreign operations.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars ("HKD")) at the rates of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. Such exchange differences are recognised in the consolidated statement of profit or loss in the period in which the foreign operation is disposed of.

### 3. 主要會計政策 (續)

#### 外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外之貨幣(外幣)進行之交易乃按交易日期之適用匯率換算為相應功能貨幣記賬。於報告期末，以外幣列值之貨幣項目按該日之適用匯率換算。按公平值入賬及以外幣結算之非貨幣項目按公平值釐定當日之適用匯率換算。以外幣列值的歷史成本計算之非貨幣項目毋須重新換算。

貨幣項目之匯兌差額乃於其產生期間於綜合損益表中確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部份)之貨幣項目之匯兌差額除外，該等匯兌差額初步於其他全面收益中確認，並於出售或部分出售本集團之海外業務時自權益重新分類至損益表。

就綜合財務報表呈列而言，本集團之海外業務資產及負債乃按於報告期末日之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額(如有)乃於其他全面收益中確認及於外幣兌換儲備中累計。該等匯兌差額乃於出售海外業務之期間的綜合損益表中確認。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### Taxation

Taxation represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before taxation as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of the assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in an associate, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 3. 主要會計政策 (續)

#### 稅項

稅項指即期應付稅項與遞延稅項之總金額。

即期應付稅項乃按年度之應課稅溢利計算。由於應課稅溢利不包括於其他年度應課稅收入或可扣稅之開支項目，亦不包括無需課稅或不可作稅項扣減之項目，故應課稅溢利與於綜合損益表所報之除稅前溢利有所不同。本集團之即期稅務負債採用於報告期末已頒佈或實際頒佈之稅率計算。

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差異予以確認，而遞延稅項資產則於可扣減暫時差異有可能用於抵銷應課稅溢利時予以確認。倘暫時差異因初次確認一項不影響應課稅溢利或會計溢利之交易中之資產及負債而產生，該等資產及負債不會予以確認。

遞延稅項負債乃按於附屬公司之投資及一家聯營公司之權益所產生之應課稅暫時差異而予以確認，惟若本集團可控制該暫時差異之撥回及該暫時差異不會於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之得益且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分遞延稅項資產可應用為止。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rate (and tax laws) that has been enacted or substantively enacted by the end of the reporting period.

Current tax and deferred tax are recognised in the consolidated statement of profit or loss, except when they relate to items charged or credited directly to other comprehensive income, in which case, the current tax and deferred tax are also recognised in other comprehensive income.

#### Retirement benefits schemes

Contributions payable by the Group to its defined contribution retirement benefits schemes are charged as an expense to the consolidated statement of profit or loss when employees have rendered service entitling them to the contributions.

#### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All the short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或結算其資產及負債的賬面值將帶來的稅務後果。

遞延稅項資產及負債乃根據於報告期末已生效或實質上生效之稅率(及稅法)，按預期於負債獲清償或資產獲變現期間以適用之稅率計算。

即期及遞延稅項乃於綜合損益表中確認，惟該稅項倘與直接從其他全面收益中扣除或計入之項目有關，在該情況下，則即期及遞延稅項亦於其他全面收益中確認。

#### 退休福利計劃

本集團對界定供款退休福利計劃之應付供款於僱員提供有權收取供款之服務時計入綜合損益表列為開支。

#### 短期僱員福利

短期僱員福利於僱員提供服務時按預算將予支付福利之未貼現金額確認。所有短期僱員福利均確認為開支，惟倘有其他《香港財務報告準則》規定或允許將有關福利計入資產成本，則另作別論。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key source of estimation uncertainty that can significantly affect the amounts recognised in the financial information in the next financial year is disclosed as follows:

##### Valuation of properties held for sale

Properties held for sale are measured at the lower of cost or net realisable value. Net realisable value is determined by reference to Directors' estimates based on the prevailing market condition. The Group has properties held for sale in Shanghai and Macau, which exposes the Group to certain price risk. If the net realisable value is less than the cost, further impairment on the properties held for sale has to be made. The management is optimistic about the prospect of the Group's investment in the property sector and it has been cautious in formulating and reviewing regularly the Group's business plan. The carrying amounts of properties held for sale of the Group at 31 December, 2017 was HK\$18,942,000 (2016: HK\$18,089,000).

#### 4. 估計不確定因素之主要來源

於應用本集團之會計政策（如附註3所述）時，本公司董事須於無法從其他來源取得資產及負債之賬面值時作出判斷、估計及假設。有關之估計及假設乃基於過往經驗及考慮相關之其他因素而作出。實際結果可能有別於此等估計。

有關之估計及假設會持續作出檢討。倘有關會計估計僅於檢討期間有影響，則於該期間確認有關更正；倘有關會計估計影響當期及其後期間，則於當期及其後期間均予以確認。

可能對下個財政年度之財務報表所確認之數額有重大影響之估計不確定因素之主要來源披露如下：

##### 待售物業估值

待售物業以成本或可變現淨值兩者之較低者計量。可變現淨值乃參照董事們根據現行市況所作之估計而釐定。本集團在上海市及澳門擁有待售物業，故本集團需面對若干價格風險。倘可變現淨值低於成本，則須就待售物業作出進一步減值。管理層對本集團在房地產項目的投資前景持有樂觀態度，並一直審慎制訂及定期檢討本集團之業務計劃。於二零一七年十二月三十一日，本集團待售物業之賬面值為18,942,000港元（二零一六年：18,089,000港元）。

#### 4. KEY SOURCE OF ESTIMATION UNCERTAINTY *(Continued)*

##### Land appreciation tax

The Group is subject to land appreciation tax in the Mainland China. However, the implementation and settlement of the tax vary amongst different jurisdictions in various cities in the Mainland China and the Group has not finalised its land appreciation tax calculation and payments with any local tax authorities in the Mainland China. Accordingly, significant judgment is required in determining the amount of the land appreciation tax and its related income tax provisions. The Group recognised the land appreciation tax based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will have impact on the income tax provisions in the periods in which such tax is finalised with local tax authorities.

##### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

The Group uses valuation technique that include inputs that are not based on observable market data to estimate the fair value of investment properties. If there are changes in facts and circumstances which result in revision of unobservable market data, such changes will impact the fair value. Notes 6(c) and 16 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

#### 4. 估計不確定因素之主要來源 *(續)*

##### 土地增值稅

本集團須在中國內地繳納土地增值稅。然而，中國內地各城市不同稅務管轄權區的稅務實施及結算方式各有不同，而本集團尚未確定土地增值稅計算方式及向任何中國內地地方稅務機關繳納之稅項。因此，在釐定土地增值稅金額及其相關所得稅撥備時須作出重大判斷。本集團根據管理層的最佳估計確認土地增值稅。最終稅項結果可能有別於初步列賬的金額，而該等差異將對與地方稅務機關確定該稅項的期間的所得稅撥備造成影響。

##### 公平值計量及估值過程

就財務報告而言，本集團部份資產及負債乃按公平值計量。

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。倘並無第一級輸入數據可供使用，則本集團委聘合資格第三方估值師進行估值。本集團與合資格外聘估值師緊密合作以為模式設立合適估值技術及輸入數據。

於估計投資物業之公平值時，本集團使用包括非可觀察市場數據之輸入數據之估值技術。倘有事實及情況變動而引致非可觀察市場數據產生變更，該變動將影響其公平值。附註6(c)及16提供有關用於釐定不同資產及負債公平值之估值技術、輸入數據及主要假設之詳細資料。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The Directors of the Company review the capital structure periodically by considering the cost of capital and the risks associated with each class of capital. When necessary, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt.

## 5. 資本風險管理

本集團之資本管理旨在確保本集團內之所有實體公司均可持續經營，同時透過優化債務及權益結餘為股東謀求最大回報。本集團之整體策略與過往年度維持不變。

本集團之資本架構包括本公司權益持有人應佔權益，即包括已發行股本、儲備及保留溢利。

本公司董事定期檢討資本架構，當中包括考慮資本成本及各資本類別所附帶之風險。本集團將於有需要時，透過派付股息、發行新股、購回股份以及發行新債以平衡其整體資本架構。

## 6. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Held-for-trading investments	待售投資	57,287	27,369
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款(包括現金及現金等值項目)	1,239,599	1,175,448
Available-for-sale investments	可供出售投資	776,956	556,689
<b>Financial liabilities</b>	<b>財務負債</b>		
Amortised cost	攤銷成本	10,360	10,353

## 6. 金融工具

### (a) 金融工具類別

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 6. FINANCIAL INSTRUMENTS

(Continued)

### (b) Financial risks management objectives and policies

The Group's major financial instruments include available-for-sale investments, held-for-trading investments, other receivables, cash and bank balances and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

#### Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and equity prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

##### (i) Currency risk

Certain cash and bank balances of the Group are denominated in Renminbi ("RMB") which is a foreign currency other than functional currency (i.e. HKD) of the relevant Group entities (see Note 20). The Group currently does not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

## 6. 金融工具 (續)

### (b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、待售投資、其他應收賬款、現金及銀行結餘，以及應付貿易賬款及其他應付賬款。該等金融工具之詳情已於相關附註內披露。該等金融工具相關之風險包括市場風險(貨幣風險、利率風險及股本價格風險)、信貸風險及流動資金風險。下文載列有關如何減低該等風險之政策。管理層管理及監控該等風險，以確保能及時和有效地採取合適之措施。

#### 市場風險

本集團業務主要面對外幣匯率、利率及股本價格變動之金融風險。市場風險進一步以敏感度分析解構。本集團所面對之市場風險或其管理及計算風險之方式並無重大更改。各類市場風險詳述如下：

##### (i) 貨幣風險

本集團若干現金及銀行結餘乃以人民幣計值，而人民幣乃有關集團實體之功能貨幣(即港元)以外之外幣(見附註20)。本集團目前並無外幣對沖政策。然而，管理層一直監控外匯風險，並將考慮於需要時對沖重大外幣風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risks management objectives and policies (Continued)

##### Market Risk (Continued)

##### (i) Currency risk (Continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to currency risk at the end of the reporting period.

The following details the Group's sensitivity to a 5% (2016: 5%) appreciation/depreciation in HKD against RMB.

- post-tax profit for the year ended 31st December, 2017 would decrease/increase by approximately HK\$47,000 (2016: HK\$307,000)

##### (ii) Interest rate risk

The Group has minimal interest rate risk as most of the interest bearing financial assets are bank deposits. As the Group does not expect material fluctuation in interest rate movement, the exposure to interest rate risk is insignificant.

##### (iii) Equity price risk

The Group is exposed to equity price risk through its investments in listed equity securities. The management manages this exposure by maintaining a portfolio of investments with different risks and closely monitor the price changes.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 貨幣風險 (續)

###### 敏感度分析

下列之敏感度分析乃根據報告期末之貨幣風險為基準而釐定。

以下詳述本集團敏感度為港元兌人民幣升值/貶值5% (二零一六年: 5%)。

- 截至二零一七年十二月三十一日止年度稅後溢利將減少/增加約47,000港元 (二零一六年: 307,000港元)

##### (ii) 利率風險

由於計息財務資產大部分均為銀行存款，故本集團之利率風險並不重大。由於本集團並不預期利率變動會出現重大波動，故利率風險並不重大。

##### (iii) 股本價格風險

本集團因其於上市股本證券之投資而須承受股本價格風險。管理層透過維持一個涉及不同風險之投資組合及密切留意其價格變動來控制有關風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risks management objectives and policies (Continued)

##### Market Risk (Continued)

##### (iii) Equity price risk (Continued)

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risk at the end of the reporting period.

If the prices of the respective equity securities had been 10% (2016: 10%) higher/lower:

- post-tax profit for the year ended 31st December, 2017 would increase/decrease by approximately HK\$4,783,000 (2016: approximately HK\$2,285,000) for the Group as a result of the changes in fair value of held-for-trading investments; and
- other comprehensive income would increase/decrease by approximately HK\$73,317,000 (2016: approximately HK\$51,600,000) for the Group as a result of the changes in fair value of listed available-for-sale investments.

##### Credit Risk

As at 31st December, 2017, the Group's maximum exposure to credit risk, which will cause a financial loss to the Group, arises from the carrying amount of respective recognised financial assets as stated in the consolidated statement of financial position due to failure to perform an obligation by the counterparties.

In order to minimise the credit risk, the Group will ensure that follow-up action is taken to recover any overdue debts. The Group reviews the recoverable amount of

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (iii) 股本價格風險 (續)

##### 敏感度分析

下列之敏感度分析乃根據報告期末之股本價格風險為基準而釐定。

倘相關股本工具之價格上升/下跌10% (二零一六年: 10%) :

- 截至二零一七年十二月三十一日止年度本集團之稅後溢利將由於待售投資之公平值變動而增加/減少約4,783,000港元 (二零一六年: 約2,285,000港元); 及
- 本集團之其他全面收益將由於可供出售上市投資之公平值變動而增加/減少約73,317,000港元 (二零一六年: 約51,600,000港元)。

##### 信貸風險

於二零一七年十二月三十一日, 會導致本集團蒙受財務虧損的最大信貸風險是由於綜合財務狀況表所列各項已確認財務資產的賬面值因交易對手無法履行責任所致。

為了減低信貸風險, 本集團將確保已採取適當的跟進行動收回任何逾期末付之債務。本集團於報告期末檢討各項個別應收賬款之可收回金額, 以確保就不可



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

(Continued)

#### (b) Financial risks management objectives and policies (Continued)

##### Credit Risk (Continued)

each individual receivable at the end of the reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

Besides concentration of credit risk on liquid funds which are deposited with several banks and security brokers with high credit ratings, the Group does not have any other significant concentration of credit risk.

##### Liquidity Risk

The Group expects to have sufficient funds to meet its financial obligations when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group will consider raising bank borrowings when it is necessary.

##### Liquidity table

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

		Less than 3 months 少於三個月 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
As at 31st December, 2017	於二零一七年十二月三十一日		
Trade and other payables	應付貿易賬款及其他應付賬款	10,360	10,360
As at 31st December, 2016	於二零一六年十二月三十一日		
Trade and other payables	應付貿易賬款及其他應付賬款	10,353	10,353

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

收回金額作出足夠減值虧損撥備。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

除存放於若干高信貸評級之銀行及證券經紀之流動資金須面對的信貸風險外，本集團並無其他重大集中之信貸風險。

##### 流動資金風險

本集團預期持有充裕資金足以於到期時償付有關財務債項。

在管理流動資金風險方面，本集團監察及維持管理層認為充足之現金及現金等值項目的水平以應付本集團營運所需及減低現金流量波動的影響。本集團將於有需要時考慮向銀行借貸。

##### 流動資金表

下表詳列本集團的財務負債之餘下合約到期情況。此表乃根據本集團於可能被要求償還財務負債的最早日期之未貼現現金流量而制訂。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. FINANCIAL INSTRUMENTS

(Continued)

#### (c) Fair value measurements of financial instruments

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

### 6. 金融工具 (續)

#### (c) 金融工具之公平值計量

本集團部分金融工具於各報告期末按公平值計量。下表提供有關如何釐定該等金融工具之公平值(特別是所使用的估值技術及輸入數據)的資料。

Financial assets 財務資產	Listed equity securities in Hong Kong with fair value as at 31st December 於十二月三十一日 香港上市股本證券之公平值		Fair value hierarchy 公平值級別	Valuation techniques and key inputs 估值技術及主要輸入數據
	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元		
	Held-for-trading investments 待售投資	57,287		
Available-for-sale investments 可供出售投資	733,165	516,000	Level 1 第一級	Quoted prices in an active market 於活躍市場之報價
	<b>790,452</b>	<b>543,369</b>		

At the end of the reporting period, the Group has no financial instruments measured at fair value classified as Level 2 or 3 of the fair value hierarchy.

There were no transfers between Level 1 and 2 in both years.

Except the financial assets that are measured at fair value on a recurring basis, the Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

於報告期末，本集團並無已分類為公平值級別之第二或第三級之公平值計量之金融工具。

於兩個年度，第一級與第二級之間並無轉移。

除按經常性基準以公平值計量之財務資產外，本公司董事認為，於綜合財務報表內確認之財務資產及財務負債之賬面值與其公平值相若。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. GROSS PROCEEDS FROM OPERATIONS AND REVENUE

## 7. 經營收益總額及收入

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of properties	出售物業	1,506	3,207
Leasing of properties	出租物業	763	474
<b>REVENUE</b>	<b>收入</b>	<b>2,269</b>	<b>3,681</b>
Sale proceeds from disposal of held-for-trading investments	出售待售投資之銷售收益	48,970	573,615
Dividend income from available-for-sale investments	可供出售投資之股息收入	86,000	38,220
Dividend income from held-for-trading investments	待售投資之股息收入	2,858	18,016
<b>GROSS PROCEEDS FROM OPERATIONS</b>	<b>經營收益總額</b>	<b>140,097</b>	<b>633,532</b>

## 8. SEGMENT INFORMATION

## 8. 分類資料

The Group's operating and reportable segments, based on information reported to the chief operating decision makers, the Executive Directors of the Company, for the purposes of resources allocation and performance assessment are as follows:

Property Development and Investment	– sales and leasing of properties
Securities Trading and Investment	– dealings in held-for-trading investments and available-for-sale investments

本集團根據主要營運決策者，即本公司之執行董事，所審閱之有關集團資源分配及表現評估之資料而作出之營運及報告分類如下：

物業發展及投資	– 出售及出租物業
證券買賣及投資	– 買賣待售投資及可供出售投資

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 8. SEGMENT INFORMATION

(Continued)

### 8. 分類資料 (續)

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2017</b>	<b>二零一七年</b>			
<b>Gross proceeds from operations - segment revenue</b>	<b>經營收益總額 - 分類收入</b>	<b>2,269</b>	<b>137,828</b>	<b>140,097</b>
<b>Results</b>	<b>業績</b>			
Segment profit	分類溢利	<b>320</b>	<b>92,975</b>	<b>93,295</b>
Other income	其他收入			8,980
Unallocated expenses	不予分類開支			(8,689)
Share of results of an associate	應佔一家聯營公司業績			177,992
Profit before taxation	除稅前溢利			<b>271,578</b>
<b>2016</b>	<b>二零一六年</b>			
<b>Gross proceeds from operations - segment revenue</b>	<b>經營收益總額 - 分類收入</b>	<b>3,681</b>	<b>629,851</b>	<b>633,532</b>
<b>Results</b>	<b>業績</b>			
Segment profit	分類溢利	<b>1,131</b>	<b>139,028</b>	<b>140,159</b>
Other income	其他收入			12,802
Unallocated expenses	不予分類開支			(20,821)
Share of results of an associate	應佔一家聯營公司業績			187,883
Profit before taxation	除稅前溢利			<b>320,023</b>

Except for the presentation of segment revenue which is different from the reported revenue in the consolidated statement of profit or loss, the accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3. For details of reconciliation of segment revenue to the Group's revenue of HK\$2,269,000 (2016: HK\$3,681,000), please refer to Note 7. Segment profits represent the results of each segment without allocation of central administrative costs including depreciation of leasehold land and building for corporate function, directors' salaries, share of results of an associate and other income. This is the measure reported to the Executive Directors for the purposes of resources allocation and performance assessment.

除分類收入與綜合損益表中的報告收入之呈列方式不同外，報告分類之會計政策與附註3所述本集團之會計政策相同。分類收入與本集團收入2,269,000港元(二零一六年：3,681,000港元)之對賬詳情載於附註7。分類溢利指各分類業績，並沒有計入中央行政成本(包括用作企業功能之租賃土地及樓宇之折舊)、董事薪酬、應佔一家聯營公司業績及其他收入。此乃向執行董事報告資源分配及業績評估之計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 8. SEGMENT INFORMATION

(Continued)

#### ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 8. 分類資料(續)

#### 資產及負債

以下為本集團按報告分類劃分之資產及負債之分析：

		Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>2017</b>	<b>二零一七年</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	分類資產	56,231	836,032	892,263
Interest in an associate	於一家聯營公司之權益			975,284
Unallocated assets	不予分類資產			<u>1,253,546</u>
Consolidated total assets	綜合總資產			<u>3,121,093</u>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分類負債	15,520	-	15,520
Unallocated liabilities	不予分類負債			<u>147,166</u>
Consolidated total liabilities	綜合總負債			<u>162,686</u>
<b>2016</b>	<b>二零一六年</b>			
<b>Assets</b>	<b>資產</b>			
Segment assets	分類資產	53,169	588,769	641,938
Interest in an associate	於一家聯營公司之權益			921,610
Unallocated assets	不予分類資產			<u>1,186,923</u>
Consolidated total assets	綜合總資產			<u>2,750,471</u>
<b>Liabilities</b>	<b>負債</b>			
Segment liabilities	分類負債	18,369	-	18,369
Unallocated liabilities	不予分類負債			<u>155,250</u>
Consolidated total liabilities	綜合總負債			<u>173,619</u>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 8. SEGMENT INFORMATION

(Continued)

#### ASSETS AND LIABILITIES (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to reportable segments other than leasehold land and buildings for corporate function, interest in an associate, deferred tax assets, cash and bank balances, prepaid tax and other receivables and prepayments for corporate function; and
- all liabilities are allocated to reportable segments other than tax payable, deferred tax liabilities and other payables and accruals for corporate function.

#### OTHER INFORMATION

### 8. 分類資料 (續)

#### 資產及負債 (續)

為了監控分類間之分類表現及分配資源：

- 除作企業功能之租賃土地及樓宇、於一家聯營公司之權益、遞延稅項資產、現金及銀行結餘、預付稅項及作企業功能之其他應收賬款及預付款項外，所有資產均分配至各報告分類；及
- 除應付稅項、遞延稅項負債及作企業功能之其他應付賬款及預提款項外，所有負債均分配至各報告分類。

#### 其他資料

	Property Development and Investment 物業發展 及投資 HK\$'000 千港元	Securities Trading and Investment 證券買賣 及投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Amounts included in the measure of segment profits or segment assets:	計入計算分類溢利或分類資產的款項：		
<b>2017</b>	<b>二零一七年</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
	16	-	16
<b>2016</b>	<b>二零一六年</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
	16	-	16

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 8. SEGMENT INFORMATION

(Continued)

#### Revenue From Major Products and Services

The following is an analysis of the Group's revenue from its major products and services:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Sales of properties	出售物業	1,506	3,207
Leasing of properties	出租物業	763	474
		<b>2,269</b>	<b>3,681</b>

### 8. 分類資料(續)

#### 主要產品及服務收入

以下為本集團主要產品及服務收入之分析：

#### Geographical Information

The Group's operations are located in Hong Kong, Macau and the Mainland China.

The Group's revenue from external customers is based on the location of properties sold and leased out and information about its non-current assets (excluding deferred tax assets and available-for-sale investments) by geographical location of the assets (including the operation of the associate) are detailed below:

#### 地區分類資料

本集團之業務位於香港、澳門及中國內地。

本集團以物業出售及出租之所在地區之對外銷售收入詳列如下。有關按資產所在地(包括聯營公司營運之地區)劃分之非流動資產(不包括遞延稅項資產及可供出售投資)資料亦詳列如下：

		Revenue from external customers 對外銷售收入		Non-current assets 非流動資產	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Hong Kong	香港	-	-	302	453
Macau	澳門	-	-	33,547	34,442
The Mainland China	中國內地	2,269	3,681	975,288	921,615
		<b>2,269</b>	<b>3,681</b>	<b>1,009,137</b>	<b>956,510</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 8. SEGMENT INFORMATION

(Continued)

#### Information about Major Customers

For the year ended 31st December, 2017, revenue from a single customer in property development and investment segment amounted to HK\$763,000 which contributed to approximately 33.63% of the Group's total revenue.

For the year ended 31st December, 2016, no revenue from transactions with a single external customer amounted to 10% or more of the Group's revenue.

### 8. 分類資料 (續)

#### 主要客戶資料

截至二零一七年十二月三十一日止年度，來自物業發展及投資分類之單一客戶之收入為763,000港元，佔本集團總收入約33.63%。

截至二零一六年十二月三十一日止年度，概無來自單一外部客戶交易之收入佔本集團收入之10%或以上。

### 9. OTHER INCOME

Other income included interest income of HK\$8,933,000 (2016: HK\$12,696,000).

### 9. 其他收入

其他收入包括利息收入8,933,000港元(二零一六年：12,696,000港元)。

### 10. TAXATION

### 10. 稅項

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current tax:	本期稅項：		
Hong Kong Profits Tax	香港利得稅	7	2,790
Mainland China Enterprise Income Tax	中國內地企業所得稅	1,044	1,202
Mainland China Land Appreciation Tax ("LAT")	中國內地土地增值稅	424	650
Mainland China Withholding Tax	中國內地股息扣繳稅	9,770	3,500
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(20)	(2)
		<b>11,225</b>	8,140
Deferred tax (credit) charge (Note 24)	遞延稅項(抵免)開支(附註24)	<b>(20,968)</b>	6,033
Total tax (credit) charge for the year	本年度稅項(抵免)開支總額	<b>(9,743)</b>	14,173

Hong Kong Profits Tax is calculated at 16.5% of the assessable profit for both years.

該兩個年度之香港利得稅所使用之稅率為年度應課稅溢利的16.5%。

The income tax rate of the Mainland China subsidiaries for the year ended 31st December, 2017 is 25% (2016: 25%).

於中國內地之附屬公司截至二零一七年十二月三十一日止年度之所得稅率為25%(二零一六年：25%)。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 10. TAXATION (Continued)

The taxation for the year can be reconciled to the profit before taxation (excluding share of results of an associate) per the consolidated statement of profit or loss as follows:

#### 10. 稅項 (續)

本年度之稅項開支與綜合損益表之除稅前溢利(不包括應佔一家聯營公司業績)之對賬如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit before taxation (excluding share of results of an associate)	除稅前溢利(不包括應佔一家聯營公司業績)	<b>93,586</b>	132,140
Mainland China Enterprise Income Tax at the tax rate of 25% (2016: 25%)	中國內地企業所得稅按稅率25%(二零一六年: 25%)	<b>23,397</b>	33,035
Tax effect of income not taxable for tax purpose	毋須繳稅收入之稅務影響	<b>(23,908)</b>	(16,353)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>531</b>	2,804
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>933</b>	64
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	-	(13,981)
Overprovision of current tax in prior years	過往年度本期稅項之超額撥備	<b>(20)</b>	(2)
Overprovision of deferred tax in prior years	過往年度遞延稅項之超額撥備	<b>(19,995)</b>	-
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司不同稅率之影響	<b>(4)</b>	(1,438)
Mainland China LAT	中國內地土地增值稅	<b>424</b>	650
Deferred tax on undistributed earnings of a Mainland China associate	中國內地聯營公司之未分派盈利產生之遞延稅項	<b>8,899</b>	9,394
Tax (credit) charge for the year	本年度稅項(抵免)支出	<b>(9,743)</b>	14,173

Details of the deferred taxation are set out in Note 24.

遞延稅項詳情載於附註24。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 11. PROFIT FOR THE YEAR

## 11. 年度溢利

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	年度溢利已扣除：		
Staff costs	員工成本	<b>3,500</b>	2,911
Retirement benefits scheme contributions	退休福利計劃之供款	<b>38</b>	36
Total staff costs (including Directors' emoluments)	員工成本總計 (包括董事酬金)	<b>3,538</b>	2,947
Auditor's remuneration	核數師酬金	<b>1,088</b>	1,092
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>1,047</b>	1,047
Written-off property, plant and equipment	撇銷物業、廠房及設備	<b>2</b>	-

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### 12. 董事及僱員酬金

#### (a) Directors' emoluments

The emoluments paid or payable to each Director for the year ended 31st December, 2017 and 2016 are set out below:

#### (a) 董事酬金

截至二零一七年及二零一六年十二月三十一日止年度已付或應付予各董事之酬金如下：

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪酬、津貼 及其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃之供款 HK\$'000 千港元	Total emoluments 2017 二零一七年 酬金總額 HK\$'000 千港元
<b>Non-executive Chairman</b>	<b>非執行主席</b>				
Liu Ying	劉櫻	-	-	-	-
<b>Resigned Non-executive Chairman</b>	<b>辭任非執行主席</b>				
Ge Peijian	葛培健	-	-	-	-
<b>Executive Directors</b>	<b>執行董事</b>				
Hsu Feng	徐楓	-	-	-	-
Albert Tong	湯子同	-	952	18	970
Wang Fahua	王法華	-	-	-	-
Fan Suxia	范素霞	-	941	18	959
<b>Non-executive Director</b>	<b>非執行董事</b>				
Sung Tze-Chun	宋四君	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Liang Jung-chi	梁榮基	94	-	-	94
Zhang Hong Bin	章宏斌	117	-	-	117
Sit Hing Kwok	薛興國	112	-	-	112
		<b>323</b>	<b>1,893</b>	<b>36</b>	<b>2,252</b>

**Notes to the Consolidated Financial Statements**  
**綜合財務報表附註**

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

**12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS**

(Continued)

**12. 董事及僱員酬金 (續)**

**(a) Directors' emoluments (Continued)**

**(a) 董事酬金 (續)**

Name of Director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and other benefits 薪酬、津貼 及其他福利 HK\$'000 千港元	Retirement benefits scheme contributions 退休福利 計劃之供款 HK\$'000 千港元	Total emoluments 2016 二零一六年 酬金總額 HK\$'000 千港元
<b>Non-executive Chairman</b>	<b>非執行主席</b>				
Ge Peijian	葛培健	-	-	-	-
<b>Executive Directors</b>	<b>執行董事</b>				
Hsu Feng	徐楓	-	-	-	-
Albert Tong	湯子同	-	921	18	939
Wang Fahua	王法華	-	-	-	-
Fan Suxia	范素霞	-	917	18	935
<b>Non-executive Director</b>	<b>非執行董事</b>				
Sung Tze-Chun	宋四君	-	-	-	-
<b>Independent Non-executive Directors</b>	<b>獨立非執行 董事</b>				
Liang Jung-chi	梁榮基	87	-	-	87
Zhang Hong Bin	章宏斌	113	-	-	113
Sit Hing Kwok	薛興國	107	-	-	107
		307	1,838	36	2,181

No Director waived any emoluments for either year.

於兩個年度內概無董事放棄任何酬金。

No inducement was paid or payable to Directors for joining or upon joining the Company.

概無為加入本公司或於加入本公司時而已向董事支付或應付任何獎金。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Group. The Independent Non-executive Directors' emoluments shown above were their remuneration as Directors of the Company.

上述執行董事之酬金是就彼等有關管理本集團事務所提供的服務而支付。上述獨立非執行董事之酬金是就彼等擔任本公司董事的報酬。

Other than the Directors listed above, there was no senior management of the Company entitled to any emoluments for either year.

於兩個年度內，除上述董事外，並無本公司之高級管理人員收取任何酬金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(Continued)

### (b) Five highest paid individuals

During the year, the five highest paid individuals of the Group included two (2016: three) Directors whose emoluments are reflected in the analysis presented above. For the remaining three (2016: two) highest paid individuals, their individual emoluments do not exceed HK\$1,000,000 each and are as follows:

## 12. 董事及僱員酬金 (續)

### (b) 五名最高薪酬人士

於本年度，本集團五位最高薪酬人士包括兩名(二零一六年：三名)董事，彼等之酬金已於上文分析中反映。餘下三名(二零一六年：兩名)最高薪酬人士各自之薪酬不超過1,000,000港元，其酬金詳情如下：

	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Salaries, allowances and other benefits	1,284	766
Retirement benefits scheme contributions	2	-
	<b>1,286</b>	766



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 13. DIVIDEND

The Directors recommend payment of a final dividend of HK\$0.045 (2016: HK\$0.05) per share amounting to approximately HK\$117,385,000 for the year ended 31st December, 2017, subject to approval by the shareholders at the forthcoming annual general meeting.

In June 2017, a dividend of HK\$0.05 per share amounting to approximately HK\$130,427,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2016.

In June 2016, a dividend of HK\$0.02 per share amounting to approximately HK\$52,171,000 in aggregate was paid to shareholders as the final dividend for the year ended 31st December, 2015.

### 14. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's profit attributable to owners of the Company for the year ended 31st December, 2017 of HK\$281,142,000 (2016: HK\$305,586,000) and on the number of 2,608,546,511 (2016: 2,608,546,511) shares in issue during the year.

No diluted earnings per share is presented as there was no dilutive ordinary share outstanding during both years.

### 13. 股息

董事建議派付截至二零一七年十二月三十一日止年度之末期股息每股0.045港元(二零一六年：0.05港元)，合共約117,385,000港元。惟須待股東於應屆股東週年大會上批准，方可作實。

於二零一七年六月已派發截至二零一六年十二月三十一日止年度之末期股息每股0.05港元合共約130,427,000港元予股東。

於二零一六年六月已派發截至二零一五年十二月三十一日止年度之末期股息每股0.02港元合共約52,171,000港元予股東。

### 14. 每股盈利

每股基本盈利乃根據本集團截至二零一七年十二月三十一日止年度本公司權益持有人應佔溢利281,142,000港元(二零一六年：305,586,000港元)及年內之已發行股數2,608,546,511股(二零一六年：2,608,546,511股)計算。

由於該兩個年度內並無已發行可攤薄普通股，故並無呈列每股攤薄後盈利。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 15. PROPERTY, PLANT AND EQUIPMENT

## 15. 物業、廠房及設備

		Land and buildings 土地及樓宇 HK\$' 000 千港元	Furniture and equipment 傢俬及設備 HK\$' 000 千港元	Motor vehicle 汽車 HK\$' 000 千港元	Total 總額 HK\$' 000 千港元
<b>COST</b>	<b>成本</b>				
At 1st January, 2016	於二零一六年一月一日	9,598	1,079	755	11,432
Exchange realignment	匯兌調整	-	(4)	-	(4)
At 31st December, 2016	於二零一六年十二月三十一日	9,598	1,075	755	11,428
Written-off	撇銷	-	(18)	-	(18)
Exchange realignment	匯兌調整	-	4	-	4
At 31st December, 2017	於二零一七年十二月三十一日	9,598	1,061	755	11,414
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1st January, 2016	於二零一六年一月一日	3,199	697	151	4,047
Provided for the year	年內撥備	707	189	151	1,047
Exchange realignment	匯兌調整	-	(3)	-	(3)
At 31st December, 2016	於二零一六年十二月三十一日	3,906	883	302	5,091
Provided for the year	年內撥備	707	189	151	1,047
Elimination on written-off	於撇銷時對銷	-	(16)	-	(16)
Exchange realignment	匯兌調整	-	2	-	2
At 31st December, 2017	於二零一七年十二月三十一日	4,613	1,058	453	6,124
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31st December, 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>4,985</b>	<b>3</b>	<b>302</b>	<b>5,290</b>
At 31st December, 2016	於二零一六年十二月三十一日	5,692	192	453	6,337

For the land and buildings, within which carrying value of HK\$138,000 (2016: HK\$154,000) are freehold land and buildings and HK\$4,847,000 (2016: HK\$5,538,000) are leasehold land and buildings under short-term lease. All land and buildings are located outside Hong Kong.

就土地及樓宇而言，賬面值當中138,000港元(二零一六年：154,000港元)為持有永久業權之土地及樓宇，而4,847,000港元(二零一六年：5,538,000港元)為短期租約形式之租賃土地及樓宇。所有土地及樓宇均位於香港境外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 16. INVESTMENT PROPERTY

The cost and carrying value of the Group's investment property at 31st December, 2017 and 2016 were HK\$28,563,000. The investment property is a piece of freehold land located in Macau.

The development controls of the investment property are subject to change with reference to revised planning directives under "Urban redevelopment programme of the Northern District of Taipa Area" drawn up by the Land, Public Works and Transport Bureau of Macau in November 2013. Should the said plan be implemented, there will be an increase in plot ratio of the investment property. The fair value of the Group's investment property at 31st December, 2017 was estimated as HK\$669,000,000 (2016: HK\$627,000,000).

The investment property is categorised as Level 3 under the fair value measurement hierarchy. There was no transfer into and out of Level 3 during the year. The fair value has been arrived at using direct comparison approach carried out by an independent valuer not connected with the Group. The valuation was determined by reference to comparable sales transactions with due allowance for estimated construction costs that will be expended to carry out the development and the estimated developer's profit margin. There has been no change of the valuation technique used in the prior year.

The highest and best use for the investment property is development of residential property and the Group will explore feasible plans to fully realise the development potential of the investment property.

### 16. 投資物業

本集團之投資物業於二零一七年及二零一六年十二月三十一日之成本及賬面值為28,563,000港元。該投資物業為一幅位於澳門以永久業權持有之土地。

該投資物業之發展管制須參照澳門土地工務運輸局於二零一三年十一月制定之《氹仔北區都市化整治計劃修訂》項下之經修訂規劃指示予以變動。倘上述計劃予以實行，該投資物業將增加地積比率，而於二零一七年十二月三十一日，本集團投資物業之公平值估計為669,000,000港元（二零一六年：627,000,000港元）。

投資物業按公平值計量等級分類為第三級。年內並無物業轉入第三級或自第三級轉出。公平值乃按與本集團並無關連之獨立估值師採用之直接比較法釐定。有關估值乃參考可作比較之銷售交易，經計入用於發展之估計建築成本作適當撥備後，以及估計發展商之邊際利潤後而釐定。使用之估值技術與過往年度並無變動。

投資物業之最高及最佳用途為發展住宅物業，本集團將探討可行之計劃以完全實現該投資物業之發展潛力。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 17. INTEREST IN AN ASSOCIATE

## 17. 於一家聯營公司之權益

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Cost of investment in an associate	於一家聯營公司之投資成本	<b>214,224</b>	214,224
Share of post-acquisition profits, net of dividends received	應佔收購後溢利 (扣除已收股息)	<b>696,357</b>	713,765
Exchange difference arising from translation of an associate	換算一家聯營公司時產生 之匯兌差額	<b>64,703</b>	(6,379)
		<b>975,284</b>	921,610

Details of the associate of the Group at 31st December, 2017 and 2016 are as follows:

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之詳情如下：

Name of associate	Form of business structure	Place of registration and operation	Paid up registered capital	Percentage of interest in registered capital and voting power indirectly held by the Company 本公司間接持有註冊資本權益及投票權比率	Principal activities
聯營公司名稱	業務結構形式	註冊登記及經營地點	繳足註冊資本		主要業務
Shanghai Zhangjiang Micro-electronics Port Co. Ltd.	Sino-foreign equity joint venture	Mainland China	RMB 370,830,000	37%	Property development and investment
上海張江微電子港有限公司	中外合資企業	中國內地	人民幣 370,830,000元	37%	物業發展及投資

The principal activities of the associate are property development and investment and it is the Group's strategic investment in Shanghai, especially in Zhangjiang Hi-Tech Park of Pudong New Area. The associate enables the Group to enhance exposure to the property market.

聯營公司之主要業務為物業發展及投資，並為本集團於上海市（特別於浦東新區張江高科技園區）之策略性投資。聯營公司可提高本集團於物業市場的覆蓋率。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 17. INTEREST IN AN ASSOCIATE

(Continued)

The summarised financial information in respect of the Group's associate is set out below:

The associate is accounted for using the equity method in these consolidated financial statements.

### 17. 於一家聯營公司之權益 (續)

本集團之聯營公司之財務資料概述如下：

本綜合財務報表將聯營公司以權益法入賬。

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Current assets	流動資產		
Properties held for sale	待售物業	302,844	1,466,488
Properties under development	發展中物業	24,036	18,915
Cash and bank balances	現金及銀行結餘	2,304,319	2,535,502
Other current assets	其他流動資產	79,870	129,197
<b>Total current assets</b>	<b>總流動資產</b>	<b>2,711,069</b>	4,150,102
Non-current assets	非流動資產	<b>1,049,235</b>	963,525
Current liabilities	流動負債		
LAT payable	應付土地增值稅	910,949	547,511
Other current liabilities	其他流動負債	213,452	2,075,278
<b>Total current liabilities</b>	<b>總流動負債</b>	<b>1,124,401</b>	2,622,789
Non-current liabilities	非流動負債	-	-
<b>Net assets</b>	<b>資產淨值</b>	<b>2,635,903</b>	2,490,838
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	<b>975,284</b>	921,610
Revenue	收入	<b>2,181,719</b>	2,411,746
Profit for the year	年度溢利	<b>481,060</b>	507,793
Other comprehensive income (expense) for the year	年度其他全面收益(開支)	<b>192,115</b>	(150,543)
<b>Total comprehensive income for the year</b>	<b>年度全面收益總額</b>	<b>673,175</b>	357,250
Dividend received from the associate during the year	年內已收聯營公司之股息	<b>195,400</b>	69,997
<b>Group's share of results of the associate for the year</b>	<b>年度本集團應佔聯營公司之業績</b>	<b>177,992</b>	187,883



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 17. INTEREST IN AN ASSOCIATE

(Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net assets of the associate	聯營公司資產淨值	<b>2,635,903</b>	2,490,838
Proportion of the Group's ownership interest in the associate	本集團於聯營公司之擁有權權益比例	<b>37%</b>	37%
Carrying amount of the Group's interest in the associate	本集團於聯營公司之權益賬面值	<b>975,284</b>	921,610

上述財務資料概要與於綜合財務報表內確認之於聯營公司之權益賬面值之對賬：

### 18. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments as at 31st December, 2017 and 2016 comprise:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Listed investment: – equity securities listed in Hong Kong	上市投資： – 於香港上市之股本證券	<b>733,165</b>	516,000
Unlisted equity investments	非上市股本投資	<b>43,791</b>	40,689
		<b>776,956</b>	556,689

於二零一七年及二零一六年十二月三十一日之可供出售投資包括：

The listed equity investment represents 11.75% (2016: 11.66%) of the ordinary shares of Tomson Group Limited (“TGL”) which is a company incorporated in the Cayman Islands and listed on the Stock Exchange. Fair value of listed equity investment has been determined by reference to quoted market prices.

上市股本投資指湯臣集團有限公司(「湯臣集團」，一家在開曼群島註冊成立並在聯交所上市之公司)普通股之11.75%(二零一六年：11.66%)權益。該等上市股本投資之公平值乃參考市場報價而釐定。

The unlisted equity investments represent investments in private entities. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the Directors of the Company are of the opinion that their values cannot be measured reliably.

非上市股本投資為投資於私人企業。該等投資按報告期末的成本減去減值計算。因為合理公平值估計的範圍十分大，本公司董事認為其公平值未能可靠地計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 19. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments represent equity securities listed in Hong Kong.

An analysis of held-for-trading investments at 31st December, 2017 and 2016 by industry classification is set out below:

### 19. 待售投資

待售投資代表香港上市證券權益。

於二零一七年及二零一六年十二月三十一日，待售投資按行業分類之分析如下：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Real estate investment trust	房地產投資信託基金	23,059	15,732
Properties and construction	地產建築業	-	8,751
Financials	金融業	12,583	2,219
Conglomerates	綜合企業	21,645	667
		<b>57,287</b>	<b>27,369</b>

### 20. CASH AND BANK BALANCES

Included in cash and bank balances are the following amounts denominated in a currency other than the functional currency of the entities (i.e. HKD) to which they relate:

### 20. 現金及銀行結餘

在現金及銀行結餘內包括下列以一種貨幣列值的金額，該貨幣並非該等實體公司相關之功能貨幣（即港元）：

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
RMB	人民幣	1,128	7,349

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 21. TRADE AND OTHER PAYABLES AND ACCRUALS

Included in trade and other payables and accruals are trade payables amounting to HK\$24,000 (2016: HK\$22,000) and their aged analysis based on invoice date as at the end of the reporting period is as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
0 – 3 months	零至三個月	-	22
Over 1 year	一年以上	24	-
		<b>24</b>	<b>22</b>

## 21. 應付貿易賬款、其他應付賬款及預提款項

在應付貿易賬款、其他應付賬款及預提款項內包括應付貿易賬款24,000港元(二零一六年: 22,000港元)，而其於報告期末根據發票日期之賬齡分析如下：

## 22. SHARE CAPITAL

## 22. 股本

		Number of shares 股份數目	Carrying value 賬面值 HK\$'000 千港元
At 1st January, 2016, 31st December, 2016 and 31st December, 2017	於二零一六年一月一日、 二零一六年十二月 三十一日及二零一七年 十二月三十一日		
- Ordinary shares with no par value	- 無面值普通股	<b>2,608,546,511</b>	<b>442,244</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 23. RELATED AND CONNECTED PARTY TRANSACTIONS

During the year, the Group and the Company entered into the following significant transactions with related and connected parties:

#### (a) Compensation of key management personnel

The remuneration of Directors during the year was as follows:

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Short-term benefits	短期福利	2,216	2,145
Post-employment benefits	退休福利	36	36
		<b>2,252</b>	<b>2,181</b>

Emoluments payable to the Directors of the Company are determined by the Board or its committee with reference to market terms, individual responsibilities and performance.

#### (b) Sharing of administrative expense

A substantial shareholder of the Company together with her close family members control TGL and that substantial shareholder has significant influence over the Company. Accordingly, TGL is considered as a related party of the Company. The Company has entered into an arrangement with TGL, pursuant to which the Group was allowed to use the office premises and administrative resources of TGL in Hong Kong. In return, the Company is required to share an attributable portion of the administrative cost of TGL on a cost basis.

During the year ended 31st December, 2017, the administrative cost of TGL shared by the Company amounted to approximately HK\$4,984,000 (2016: HK\$4,866,000). As at 31st December, 2017, no outstanding balance (2016: Nil) was owed to TGL.

Under the Listing Rules, TGL is an associate of a substantial shareholder of the Company. The above transaction constitutes a continuing connected transaction but is exempted from disclosure and independent shareholders' approval requirements under the Listing Rules.

### 23. 關連方及關連人士交易

本集團及本公司在本年度與關連方及關連人士有以下重要的交易：

#### (a) 主要管理人員酬金

本年度董事酬金如下：

2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
2,216	2,145
36	36
<b>2,252</b>	<b>2,181</b>

支付予本公司董事的酬金乃由董事局或其轄下之委員會參考市場薪酬水平、個別人士之職責及表現而釐定。

#### (b) 分擔行政費用

湯臣集團由本公司一位主要股東及其近親控制，而該名主要股東對本公司有重大影響力。故此，湯臣集團被視為本公司之關連方。本公司與湯臣集團訂立一項安排，據此，本集團獲准使用湯臣集團在香港之辦公室物業及行政資源，而相應地，本公司須就此按成本基準分擔湯臣集團行政費用之一部份。

於截至二零一七年十二月三十一日止年度，本公司分佔湯臣集團之行政費用約為4,984,000港元（二零一六年：4,866,000港元）。於二零一七年十二月三十一日，本公司並無欠付湯臣集團任何款項（二零一六年：無）。

根據《上市規則》，湯臣集團為本公司之一位主要股東之聯繫人士。以上交易構成持續關連交易，惟獲豁免遵守《上市規則》之披露及獨立股東批准之規定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 23. RELATED AND CONNECTED PARTY TRANSACTIONS (Continued)

### (c) Trade and other payables and accruals

As at 31st December, 2017, included in the consolidated financial statements under trade and other payables and accruals, was an amount of approximately HK\$10,274,000 (2016: HK\$10,274,000) due to a non-controlling shareholder with significant influence over a subsidiary of the Company. The amount is unsecured, interest-free and has no fixed repayment terms.

## 23. 關連方及關連人士交易 (續)

### (c) 應付貿易賬款、其他應付賬款及預提款項

於二零一七年十二月三十一日，在綜合財務報表之應付貿易賬款、其他應付賬款及預提款項中，有一筆約10,274,000港元（二零一六年：10,274,000港元）應付予對本公司一家附屬公司可行使重大影響之非控股股東的款項。該筆款項為無抵押、免息及無固定還款期。

## 24. DEFERRED TAX (ASSETS) LIABILITIES

The followings are the deferred tax (assets) liabilities recognised by the Group and movement thereon during the current and prior reporting periods:

## 24. 遞延稅項(資產)負債

以下為於本報告期間及過往報告期間本集團已確認之遞延稅項(資產)負債及其變動：

		Tax effect on LAT 土地增值稅之稅務影響 HK\$'000 千港元	Undistributed earnings of Mainland China's associate 中國內地聯營公司之未分派盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January, 2016	於二零一六年一月一日	(16,245)	47,056	30,811
Charged to consolidated statement of profit or loss	於綜合損益表扣除	139	9,394	9,533
Credited to consolidated statement of profit or loss upon the Mainland China withholding tax paid	支付中國內地股息扣繳稅時計入綜合損益表	-	(3,500)	(3,500)
Exchange realignment	匯兌調整	782	-	782
At 31st December, 2016	於二零一六年十二月三十一日	(15,324)	52,950	37,626
(Credited) charged to consolidated statement of profit or loss	於綜合損益表(計入)扣除	(102)	8,899	8,797
Credited to consolidated statement of profit or loss upon the Mainland China withholding tax paid	支付中國內地股息扣繳稅時計入綜合損益表	-	(9,770)	(9,770)
Overprovision in prior years	過往年度超額撥備	-	(19,995)	(19,995)
Exchange realignment	匯兌調整	(1,168)	-	(1,168)
<b>At 31st December, 2017</b>	<b>於二零一七年十二月三十一日</b>	<b>(16,594)</b>	<b>32,084</b>	<b>15,490</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 24. DEFERRED TAX (ASSETS) LIABILITIES *(Continued)*

The following is an analysis of the deferred tax balances for financial reporting purposes:

Deferred tax assets	遞延稅項資產
Deferred tax liabilities	遞延稅項負債

### 24. 遞延稅項(資產)負債 (續)

就財務報告用途而作之遞延稅項結餘分析如下：

	<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	<b>2016</b> 二零一六年 <b>HK\$'000</b> 千港元
	<b>(16,594)</b>	(15,324)
	<b>32,084</b>	52,950
	<b>15,490</b>	37,626

At the end of the reporting period, the Group had unused tax losses of approximately HK\$28,276,000 (2016: HK\$24,543,000) available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$1,490,000 that will expire on or before 31st December, 2020 (2016: HK\$1,504,000 that will expire on or before 31st December, 2019). Other losses may be carried forward indefinitely.

No liability has been recognised in respect of the amount of distributable earnings of the Group's Mainland China subsidiaries because the Group is in a position in control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

於報告期末，本集團可用作抵銷未來溢利之未用稅項虧損約為28,276,000港元(二零一六年：24,543,000港元)。由於未來之溢利難以預測，概無就稅項虧損確認為遞延稅項資產。未確認稅項虧損包括將於二零二零年十二月三十一日或之前到期之虧損約1,490,000港元(二零一六年：1,504,000港元將於二零一九年十二月三十一日或之前到期)。其他虧損可予無限期結轉。

並無就本集團於中國內地之附屬公司之可分派盈利金額確認負債，原因為本集團能夠控制有關暫時差額之撥回時間，且有關差額可能不會於可見將來撥回。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 25. SHARE OPTION SCHEME

A share option scheme was adopted by the Company pursuant to a resolution passed on 1st June, 2012 (the “2012 Scheme”). The 2012 Scheme was set up for the primary purpose to provide incentives or rewards to selected persons for their contribution to the Group or any entity in which the Group holds any equity interest (“Invested Entity”). Subject to earlier termination by the Company in general meeting or by the Board, the 2012 Scheme shall be valid and effective till 31st May, 2022. After the expiry of such valid period, no further options will be offered or granted but in all other respects the provisions of the 2012 Scheme shall remain in full force and effect.

Under the 2012 Scheme, the Board may grant options to (i) any employee or proposed employee (whether full time or part time) of any member of the Group or any Invested Entity, including any executive director of any member of the Group or any Invested Entity; or (ii) any non-executive director (including independent non-executive director) of any member of the Group or any Invested Entity; or (iii) any customer or supplier of goods or services to any member of the Group or any Invested Entity; or (iv) any adviser or consultant of any member of the Group or any Invested Entity; or (v) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; or (vi) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

The maximum number of shares of the Company in respect of which options may be granted under the 2012 Scheme is not permitted to exceed 260,854,651 shares, being 10% of the total number of shares of the Company in issue as at 31st December, 2017, unless shareholders’ approval of the Company has been obtained. The total number of shares of the Company issued and to be issued upon exercise of the options granted and to be granted to each participant (including exercised and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the shares of the Company in issue at the date of grant (the “Individual Limit”). Any further grant of options in excess of the Individual Limit must be subject to shareholders’ approval in general meeting of the Company with such participant and his or her associates abstaining from voting.

### 25. 購股權計劃

本公司根據二零一二年六月一日通過的決議案採納一項購股權計劃（「二零一二年計劃」）。設立二零一二年計劃的主要目的是為就經甄選之人士對本集團或本集團持有任何股權之任何機構（「所投資機構」）之貢獻作出激勵或獎賞。倘本公司並無在股東大會提早終止或董事局並無提早終止該計劃，二零一二年計劃將有效至二零二二年五月三十一日止。於有效期屆滿後將不會再行提議授予或授出購股權，惟二零一二年計劃的條款在其他各方面將繼續全面有效。

根據二零一二年計劃，董事局可向以下人士授出購股權：(i) 本集團任何成員公司或任何所投資機構之任何僱員或準僱員（不論全職或兼職），包括本集團任何成員公司或任何所投資機構之任何執行董事；或(ii) 本集團任何成員公司或任何所投資機構之任何非執行董事（包括獨立非執行董事）；或(iii) 本集團任何成員公司或任何所投資機構之任何客戶或向本集團任何成員公司或任何所投資機構提供貨物或服務之供應商；或(iv) 本集團任何成員公司或任何所投資機構之任何諮詢人或顧問；或(v) 向本集團任何成員公司或所投資機構提供研究、開發或其他技術支援之任何人士或機構；或(vi) 本集團任何成員公司或任何所投資機構之任何股東，或本集團任何成員公司或任何所投資機構所發行任何證券之任何持有人。

除非獲本公司股東之批准，根據二零一二年計劃可授出之購股權而發行之本公司股份最高限額總數不可超過260,854,651股，即於二零一七年十二月三十一日本公司之已發行股份總數之10%。每名參與者在截至授出購股權當日止任何十二個月內，獲授及將獲授之購股權（包括已行使及尚未行使者）予以行使而發行及將發行之本公司股份總數，不得超過授出購股權當日之本公司已發行股份數目之1%（「個別上限」）。倘向參與者再行授出超逾個別上限之購股權，則須經股東在本公司股東大會上批准，而有關參與者及其聯繫人士均須在會上放棄投票權。

## 25. SHARE OPTION SCHEME

(Continued)

The acceptance of an offer of granting an option must be made within 28 days from the date on which such offer is made with a non-refundable payment of HK\$1 from the grantee to the Company by way of a consideration for the grant thereof. An option may be exercised at any time during a period as the Board may determine which shall not be more than 10 years commencing from the date of grant of the option. Save as determined by the Board and stated in the offer of the relevant options, there is no minimum period for which an option must be held before it can be exercised. The subscription price of a share of the Company in respect of any option that may be granted under the 2012 Scheme shall be such price as the Board in its absolute discretion shall determine, save that such price will not be less than the higher of (i) closing price of the shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of granting the option, which must be a business day and (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer of granting the option.

No options were granted, exercised, cancelled or lapsed under the 2012 Scheme during the year ended 31st December, 2017 and 2016. No options were outstanding under the 2012 Scheme at 1st January, 2017 and 31st December, 2017.

## 25. 購股權計劃 (續)

承授人須於提議授出購股權之日起計二十八日內提出接納購股權，並向本公司支付1港元，作為獲授購股權之代價，此款項將不可退回。購股權可在董事局釐定的期間內隨時行使，惟該期間不得自授出購股權日期起計超過十年。除董事局另有決定及根據有關購股權提議授出時所規定者外，並無設有購股權行使之前必須持有的最短限期。根據二零一二年計劃可予授出的任何購股權而言，本公司每股股份的認購價將由董事局全權釐定，惟該認購價不得低於(i)提議授出購股權當日(必須為營業日)在聯交所每日報價表所列本公司股份之收市價及(ii)在緊接提議授出購股權日期前五個營業日在聯交所每日報價表所列本公司股份收市價之平均數，兩者之較高者。

根據二零一二年計劃，於截至二零一七年及二零一六年十二月三十一日止年度內，並無購股權授出、獲行使、註銷或失效。根據二零一二年計劃，於二零一七年一月一日及二零一七年十二月三十一日，並沒有尚未行使之購股權。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 26. RETIREMENT BENEFITS SCHEMES

The Group participates in a Mandatory Provident Fund Scheme (“MPF Scheme”) established under the Hong Kong Mandatory Provident Fund Schemes Ordinance in November 2002. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and the employees are obliged to make contributions at the specified rate under the MPF Scheme.

The contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions paid and payable to the MPF Scheme by the Group at rates specified in the rules of the MPF Scheme.

The employees in the Mainland China are members of respective state-managed defined contribution retirement benefits schemes operated by the local government. The employer and the employees are obliged to make contributions at a certain percentage of the payroll under rules of the schemes. The only obligation of the Group with respect to the retirement benefits schemes is to make the specified contributions.

## 27. MAJOR NON-CASH TRANSACTION

For the year ended 31st December, 2017, the Group elected to receive scrip dividends of approximately HK\$69,731,000 (2016: HK\$34,099,000) in lieu of cash dividends from the Group’s available-for-sale investments in TGL.

## 26. 退休福利計劃

本集團於二零零二年十一月根據香港《強制性公積金計劃條例》參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團之資產分開持有，並由一獨立信託人以基金形式管理。根據強積金計劃之規則，僱主及僱員均有責任按強積金計劃訂明的比率作出供款。

於綜合損益表扣除之就強積金計劃之供款乃指本集團按強積金計劃規則訂明之比率已付及應付予強積金計劃之供款。

本集團之中國內地僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據計劃規則，僱主及僱員均有責任按薪金之若干百分比作出供款。本集團對於該等退休福利計劃之唯一責任為作出訂明供款。

## 27. 主要非現金交易

截至二零一七年十二月三十一日止年度，本集團選擇收取以股代息約69,731,000港元（二零一六年：34,099,000港元）以代替本集團之可供出售投資－湯臣集團之現金股息。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 28. COMPANY'S STATEMENT OF FINANCIAL POSITION AND RESERVES

## 28. 本公司財務狀況表及儲備

## COMPANY'S STATEMENT OF FINANCIAL POSITION

At 31st December, 2017

## 本公司財務狀況表

於二零一七年十二月三十一日

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	-	-
Investments in subsidiaries	於附屬公司之投資	1,780	1,780
		<b>1,780</b>	1,780
<b>Current Assets</b>	<b>流動資產</b>		
Held-for-trading investments	待售投資	53,418	17,160
Other receivables and prepayments	其他應收賬款及預付款項	1,150	1,507
Amounts due from subsidiaries	應收附屬公司款項	507,365	200,154
Cash and bank balances	現金及銀行結餘	722,669	576,510
		<b>1,284,602</b>	795,331
<b>Current Liabilities</b>	<b>流動負債</b>		
Accruals	預提款項	983	1,004
Amounts due to subsidiaries	應付附屬公司款項	4,231	165,749
		<b>5,214</b>	166,753
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>1,279,388</b>	628,578
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>	<b>1,281,168</b>	630,358
<b>Capital and Reserves</b>	<b>資本與儲備</b>		
Share capital	股本	442,244	442,244
Reserves	儲備	838,924	188,114
<b>Total Equity</b>	<b>總權益</b>	<b>1,281,168</b>	630,358

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 16th March, 2018 and are signed on its behalf by:

本公司之財務狀況表已於二零一八年三月十六日獲董事局批准並授權刊發，並由下列董事代表簽署：

**Liu Ying**  
劉櫻  
Chairman  
主席

**Albert Tong**  
湯子同  
Director  
董事



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 28. COMPANY'S STATEMENT OF FINANCIAL POSITION AND RESERVES (Continued)

### MOVEMENT IN THE COMPANY'S RESERVES

## 28. 本公司財務狀況表及儲備 (續)

### 本公司之儲備變動

		<b>Retained profits</b> 保留溢利 HK\$' 000 千港元
<b>THE COMPANY</b>	<b>本公司</b>	
Balance at 1st January, 2016	於二零一六年一月一日結餘	71,074
Dividend paid	派付股息	(52,171)
Profit for the year	年度溢利	<u>169,211</u>
Balance at 31st December, 2016	於二零一六年十二月三十一日結餘	<u>188,114</u>
Dividend paid	派付股息	(130,427)
Profit for the year	年度溢利	<u>781,237</u>
<b>Balance at 31st December, 2017</b>	<b>於二零一七年十二月三十一日結餘</b>	<b><u>838,924</u></b>

At the end of the reporting period, the Company had distributable reserves of approximately HK\$838,924,000 (2016: HK\$188,114,000).

於報告期末，本公司擁有可供分派儲備約838,924,000港元（二零一六年：188,114,000港元）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 29. GENERAL INFORMATION OF SUBSIDIARIES

Details of subsidiaries at 31st December, 2017 are as follows:

### 29. 附屬公司之一般資料

於二零一七年十二月三十一日各附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued capital/registered capital and voting power held by the Company 本公司持有已發行股本/註冊資本及投票權比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Advance Investments Limited 飛躍投資有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Celion Corp.	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Chiefast Development Limited 傲捷發展有限公司	Hong Kong 香港	HK\$2 2港元	-	100	Investment holding 投資控股
Crown Map International Limited	Hong Kong 香港	HK\$1 1港元	100	-	Investment holding 投資控股
Forty Enterprises Company Limited 富義企業有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	-	Investment holding 投資控股
Giant Hero Limited	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股
Jia Feng (Macau) Companhia Limitada 家豐(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門幣	-	100	Property holding 物業持有
Joker Investments Company Limited 百搭投資有限公司	Hong Kong 香港	HK\$20,000 20,000港元	100	-	Investment holding 投資控股
Kingpart Investments Limited	Hong Kong	HK\$10,000	100	-	Provision of nominee services to group companies 提供代理人服務予集團公司
勁立投資有限公司	香港	10,000港元			
Parklane Industries Limited 百龍實業有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	-	Investment holding 投資控股

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 29. GENERAL INFORMATION OF SUBSIDIARIES (Continued)

## 29. 附屬公司之一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued capital/ registered capital and voting power held by the Company 本公司持有已發行股本/註冊資本及投票權比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
Rivera Holdings (Macau) – Sociedade de Investimentos E Fomento Predial, Limitada 川河集團(澳門)有限公司	Macau 澳門	MOP100,000 100,000澳門幣	–	60	Property development and investment 物業發展及投資
Rivera Management (H.K.) Limited 川河管理(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of secretarial and administrative services to group companies 提供秘書及行政服務予集團公司
Rivera (Nominees) Limited 川河(代理人)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Provision of nominee services to group companies 提供代理人服務予集團公司
Royton Inc. 英屬維爾京群島	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股
Shine Trip Limited 瑞展有限公司	Hong Kong 香港	HK\$4,000,000 4,000,000港元	–	100	Investment holding and securities trading 投資控股及證券買賣
SOFIL – Sociedade de Fomento Industrial de Macau, Limitada 澳門工業發展有限公司	Macau 澳門	MOP2,500,000 2,500,000澳門幣	60	40	Property holding and investment 物業持有及投資
Superwell Development Limited 高賢發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	100	–	Investment holding 投資控股

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 29. GENERAL INFORMATION OF SUBSIDIARIES (Continued)

## 29. 附屬公司之一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Paid up issued ordinary share capital/registered capital 繳足已發行普通股股本/註冊資本	Proportion of issued capital/registered capital and voting power held by the Company 本公司持有已發行股本/註冊資本及投票權比率		Principal activities 主要業務
			Directly 直接 %	Indirectly 間接 %	
上海大道置業有限公司 (Shanghai Boulevard Real Estate Co., Limited) (Note a)	Mainland China	US\$16,290,000	–	93.53	Property development and investment, and investment holding
上海大道置業有限公司 (附註a)	中國內地	16,290,000美元			物業發展及投資和投資控股
上海燦時投資管理有限公司 (Note b) (附註b)	Mainland China 中國內地	RMB50,000,000 人民幣 50,000,000元	–	93.53	Investment management 投資管理

*Note a:* The subsidiary is a sino-foreign equity joint venture with limited liability established in the Mainland China.

*附註a:* 此附屬公司為一家在中國內地成立的中外合資有限公司。

*Note b:* The subsidiary is a limited company established in the Mainland China and solely funded by a foreign invested enterprise.

*附註b:* 此附屬公司為一家在中國內地成立的外商投資企業法人獨資有限公司。

None of the subsidiaries had any debt securities outstanding at the end of the reporting period, or at any time during the year.

各附屬公司於報告期末或年內任何時間概無任何未償還之債務證券。

# Schedule of Principal Properties

## 主要物業表

At 31st December, 2017 於二零一七年十二月三十一日

### PROPERTIES HELD BY THE GROUP

### 本集團持有之物業

#### Investment property

#### 投資物業

Description	Lot number	Gross site area (Sq.m.)	Approximate gross floor area (Sq.m.)	Use	Lease term	Group's interest	Stage of completion	Estimated date of completion
								Estimated date of completion
詳情	地段編號	地盤總面積 (平方米)	總樓面面積 (平方米)	用途	租約年期	本集團之權益	完成階段	估計完成日期
Nossa Senhora Do Carmo, S.J., Taipa, Macau	8869 and 10032	5,255	20,500	Residential	Freehold	60%	Vacant land	Pending for review
澳門海島市氹仔	8869及10032	5,255	20,500	住宅	永久業權	60%	空置地塊	有待審視

#### Properties held for sale

#### 待售物業

Description	Lot number	Approximate gross floor area (Sq.m.)	Use	Lease term	Group's interest
					Group's interest
詳情	地段編號	總樓面面積 (平方米)	用途	租約年期	本集團之權益
Carparks, Phase II, Tomson Beautiful Space, No. 56-156, Lane 50, Guang Lan Road/Long Dong Avenue, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China	Lot 1 and Lot 3, 17 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	8,936	Carpark	Long term	93.53%
中華人民共和國上海市浦東新區張江高科技園區龍東大道/廣蘭路50弄56至156號湯臣豪庭二期車位	浦東新區張江高科技園區17街坊1丘及3丘	8,936	車位	長期	93.53%
Shop A on G/F and Basement of Block 1, Shop A on G/F and Basement and Shop F and G on G/F of Block 2 and Carparks on Basement, Edificio Tao Un, Caminho da Povoacao de Cheok Ka, Taipa, Macau	10258	1,875*	Commercial	Freehold	60%
澳門海島市氹仔卓家村地段桃園第一座地下A舖位及地庫、第二座地下A舖位及地庫、地下F及G舖位及地庫內之車位	10258	1,875*	商業	永久業權	60%

\* Excluding carparks.  
不包括車位。



At 31st December, 2017 於二零一七年十二月三十一日

## PROPERTIES HELD BY AN ASSOCIATE

## 一家聯營公司持有之物業

### Properties under development

### 發展中物業

Description	Lot number	Gross site area (Sq.m.) 地盤總面積 (平方米)	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之權益	Use 用途	Stage of completion 完成階段	Estimated date of completion 估計完成日期
詳情	地段編號	總面積 (平方米)	總樓面面積 (平方米)	租約年期	本集團之權益	用途	完成階段	估計完成日期
Phase II, ZJ Legend, No. 225, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	15,335	27,603	Medium to long term	37%	Commercial	Under planning	<i>Note</i>
中華人民共和國上海市浦東新區張江高科技園區晨暉路225號張江傳奇二期	浦東新區張江高科技園區27街坊1丘	15,335	27,603	中期至長期	37%	商業	規劃中	<i>附註</i>

*Note:* The development plans are still under review, the completion time for this property project cannot be estimated at this stage.

*附註：* 發展計劃仍在檢討中，現時無法預計此物業項目完成之時間。

### Properties held for sale

### 待售物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之權益	Use 用途
詳情	地段編號	總樓面面積 (平方米)	租約年期	本集團之權益	用途
Carparks, Zhangjiang Tomson Garden, Lane 825-828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area	36,525	Long term	37%	Carpark
中華人民共和國上海市浦東新區張江高科技園區晨暉路825-828弄張江湯臣豪園車位	浦東新區張江高科技園區27街坊1丘	36,525	長期	37%	車位
Carparks, Tomson Ginkgo Garden, Lane 566, Ze Feng Road, Nanqiao, Fengxian District, Shanghai, People's Republic of China	Lot P1-P3, 0002, 0013, 2002 Jiefang, Nanqiao, Fengxian District	59,223	Long term	37%	Carpark
中華人民共和國上海市奉賢區南橋鎮澤豐路566弄湯臣臻園車位	奉賢區南橋鎮0002、0013、2002街坊P1 - P3丘	59,223	長期	37%	車位

## Schedule of Principal Properties

### 主要物業表

At 31st December, 2017 於二零一七年十二月三十一日

## PROPERTIES HELD BY AN ASSOCIATE (Continued)

## 一家聯營公司持有之物業 (續)

### Investment properties

### 投資物業

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之權益	Use 用途
Phase I, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區張江高科技園區碧波路690號張江微電子港一期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/2丘	14,517	Medium term 中期	37%	Commercial 商業
Phase II, Zhangjiang Micro-electronics Port, No. 690 Bibo Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區張江高科技園區碧波路690號張江微電子港二期	Lot 1/2, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/2丘	82,457	Medium term 中期	37%	Commercial 商業
Phase I, ZJ Legend, No. 635 Bibo Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區張江高科技園區碧波路635號張江傳奇一期	Lot 1/6, 26 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區26街坊1/6丘	26,492	Medium term 中期	37%	Commercial 商業
Phase III B, Zhangjiang Tomson Garden, No. 68, 69, 72, Lane 828, Chen Hui Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區張江高科技園區晨暉路828弄68、69、72號張江湯臣豪園三期B標	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區張江高科技園區27街坊1丘	29,372	Long term 長期	37%	Residential 住宅

## Schedule of Principal Properties

### 主要物業表

At 31st December, 2017 於二零一七年十二月三十一日

## PROPERTIES HELD BY AN ASSOCIATE (Continued)

## 一家聯營公司持有之物業 (續)

### Investment properties (Continued)

### 投資物業 (續)

Description	Lot number	Approximate gross floor area (Sq.m.) 概約總樓面面積 (平方米)	Lease term 租約年期	Group's interest 本集團之權益	Use 用途
Phase IV Commercial, Zhangjiang Tomson Garden, No. 188, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區 張江高科技園區藿香路238弄188號 張江湯臣豪園四期商業	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區 張江高科技園區 27街坊1丘	6,366	Medium term 中期	37%	Commercial 商業
Phase IV, Zhangjiang Tomson Garden, No. 188, Lane 238, Huo Xiang Road, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, People's Republic of China 中華人民共和國上海市浦東新區 張江高科技園區藿香路238弄188號 張江湯臣豪園四期	Lot 1, 27 Jiefang, Zhangjiang Hi-Tech Park, Pudong New Area 浦東新區 張江高科技園區 27街坊1丘	36,049	Long term 長期	37%	Residential 住宅
Commercial-cum-office building, Lane 566, Ze Feng Road, Nanqiao, Fengxian District, Shanghai, People's Republic of China 中華人民共和國上海市奉賢區 南橋鎮澤豐路566弄 商業及辦公大樓	Lot P1-P3, 0002, 0013, 2002 Jiefang, Nanqiao, Fengxian District 奉賢區南橋鎮 0002、0013、 2002街坊 P1 – P3丘	10,801	Long term 長期	37%	Commercial 商業

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

		Year Ended 31st December 截至十二月三十一日止年度				
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Gross proceeds from operations	經營收益總額	146,127	352,815	401,178	633,532	<b>140,097</b>
Profit before taxation	除稅前溢利	310,433	212,363	169,127	320,023	<b>271,578</b>
Taxation	稅項	(30,523)	(19,167)	5,463	(14,173)	<b>9,743</b>
Profit for the year	年度溢利	279,910	193,196	174,590	305,850	<b>281,321</b>
Attributable to:	分配如下：					
Owners of the Company	本公司權益持有人	279,608	192,578	174,126	305,586	<b>281,142</b>
Non-controlling interests	非控股股東權益	302	618	464	264	<b>179</b>
		279,910	193,196	174,590	305,850	<b>281,321</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		At 31st December 於十二月三十一日				
		2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	9,023	7,703	7,385	6,337	<b>5,290</b>
Investment property	投資物業	28,563	28,563	28,563	28,563	<b>28,563</b>
Interest in an associate	於一家聯營公司 之權益	994,724	928,564	859,425	921,610	<b>975,284</b>
Deferred tax assets	遞延稅項資產	17,385	16,973	16,245	15,324	<b>16,594</b>
Available-for-sale investments	可供出售投資	413,644	338,910	334,880	556,689	<b>776,956</b>
Net current assets	流動資產淨值	767,760	940,746	1,043,340	1,101,279	<b>1,187,804</b>
Total assets less current liabilities	總資產減 流動負債	2,231,099	2,261,459	2,289,838	2,629,802	<b>2,990,491</b>
Equity attributable to owners of the Company	本公司權益持有人 應佔權益	2,148,791	2,183,267	2,232,101	2,566,614	<b>2,947,204</b>
Non-controlling interests	非控股股東權益	21,071	21,183	10,681	10,238	<b>11,203</b>
Non-current liability	非流動負債	2,169,862	2,204,450	2,242,782	2,576,852	<b>2,958,407</b>
		61,237	57,009	47,056	52,950	<b>32,084</b>
		2,231,099	2,261,459	2,289,838	2,629,802	<b>2,990,491</b>



**Tomson Group**

Rivera (Holdings) Limited  
川河集團有限公司

