

Interim Report **2017**

二零一七年中期業績報告



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號 : 28)

天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

中期業績報告

Interim Report

截至二零一七年六月三十日止六個月

For the six months ended 30th June, 2017

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公司資料**董事會****執行董事**

宋增彬，副主席
李成偉，董事總經理
馬申，副總裁
勞景祐
杜燦生
李樹賢

非執行董事

李成輝，主席
鄭慕智

獨立非執行董事

鄭鑄輝
金惠志
魏華生
楊麗琛

執行委員會

李成偉，主席
馬申
勞景祐
杜燦生

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
金惠志
楊麗琛

薪酬委員會

鄭鑄輝，主席
金惠志
魏華生
楊麗琛

提名委員會

楊麗琛，主席
鄭鑄輝
金惠志
魏華生
勞景祐

CORPORATE INFORMATION**BOARD OF DIRECTORS****Executive Directors**

Song Zengbin, *Deputy Chairman*
Patrick Lee Seng Wei, *Managing Director*
Ma Sun, *Deputy Managing Director*
Edwin Lo King Yau
Tao Tsan Sang
Lee Shu Yin

Non-Executive Directors

Lee Seng Hui, *Chairman*
Moses Cheng Mo Chi

Independent Non-Executive Directors

Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

EXECUTIVE COMMITTEE

Patrick Lee Seng Wei, *Chairman*
Ma Sun
Edwin Lo King Yau
Tao Tsan Sang

AUDIT COMMITTEE

Ngai Wah Sang, *Chairman*
Francis J. Chang Chu Fai
Moses Cheng Mo Chi
Jin Hui Zhi
Lisa Yang Lai Sum

REMUNERATION COMMITTEE

Francis J. Chang Chu Fai, *Chairman*
Jin Hui Zhi
Ngai Wah Sang
Lisa Yang Lai Sum

NOMINATION COMMITTEE

Lisa Yang Lai Sum, *Chairman*
Francis J. Chang Chu Fai
Jin Hui Zhi
Ngai Wah Sang
Edwin Lo King Yau

公司資料 (續)

往來銀行

香港

中國銀行(香港)有限公司
東亞銀行有限公司
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
渣打銀行(香港)有限公司
華僑永亨銀行有限公司

中國內地

中國銀行股份有限公司
交通銀行股份有限公司
東亞銀行(中國)有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
中國工商銀行股份有限公司
平安銀行股份有限公司
華僑永亨銀行(中國)有限公司

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈22樓
電話 : 2533 3233
傳真 : 2845 3034
電郵 : info@tiananchina.com

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

公司秘書

容綺媚

核數師

德勤·關黃陳方會計師行

律師

胡百全律師事務所

股份代號

28

網站

<http://www.tiananchina.com>
[http://www.irasia.com/listco/hk/tiananchina/
index.htm](http://www.irasia.com/listco/hk/tiananchina/index.htm)

CORPORATE INFORMATION (continued)

BANKERS

Hong Kong

Bank of China (Hong Kong) Limited
The Bank of East Asia, Limited
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited
OCBC Wing Hang Bank Limited

Mainland China

Bank of China Limited
Bank of Communications Company Limited
The Bank of East Asia (China) Limited
China Construction Bank Corporation
China Merchants Bank Company Limited
Industrial and Commercial Bank of China Limited
Ping An Bank Co., Ltd.
OCBC Wing Hang Bank (China) Limited

REGISTERED OFFICE

22nd Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2533 3233
Fax : 2845 3034
E-mail : info@tiananchina.com

SHARE REGISTRAR

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

COMPANY SECRETARY

Cindy Yung Yee Mei

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

<http://www.tiananchina.com>
[http://www.irasia.com/listco/hk/tiananchina/
index.htm](http://www.irasia.com/listco/hk/tiananchina/index.htm)

簡明綜合損益表

截至二零一七年六月三十日止六個月

天安中國投資有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一七年六月三十日止六個月之未經審核綜合業績連同二零一六年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30th June, 2017

The board of directors ("Board") of Tian An China Investments Company Limited ("Company") announces that the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30th June, 2017 with the comparative figures for the corresponding period in 2016 are as follows:

		(未經審核) (Unaudited)		
		截至六月三十日止六個月 Six months ended 30th June,		
		二零一七年	二零一六年	
		2017	2016	
		千港元	千港元	
		HK\$'000	HK\$'000	
	附註 NOTES			
收入	Revenue	3	504,614	416,399
銷售成本	Cost of sales		(212,874)	(199,016)
毛利	Gross profit		291,740	217,383
其他收入及收益	Other income and gains	4	68,402	405,578
市場及分銷 費用	Marketing and distribution expenses		(49,894)	(24,120)
行政費用	Administrative expenses		(176,102)	(151,468)
其他營運費用	Other operating expenses		(2,000)	(21,273)
持作買賣投資 公允價值之淨減少	Net decrease in fair value of held-for-trading investments		(13,382)	(11,347)
已竣工物業存貨 轉撥至投資物業之 公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties		39,541	36,284
投資物業公允價值之 增加	Increase in fair value of investment properties		43,981	51,147
待發展物業 攤銷	Amortisation of properties for development		(21,285)	(31,166)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	5	1,633,977	125,009
融資成本	Finance costs	6	(71,977)	(89,462)
應佔聯營公司溢利(虧損)	Share of profit (loss) of associates		64,925	(1,032)
應佔合營企業溢利	Share of profit of joint ventures		102,851	111,996
除稅前溢利	Profit before tax		1,910,777	617,529
稅項	Taxation	7	(213,764)	(108,210)
本期間溢利	Profit for the period	8	1,697,013	509,319

簡明綜合損益表 (續)

截至二零一七年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS (continued)**

for the six months ended 30th June, 2017

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
本期間溢利應佔方：	Profit for the period attributable to:		
本公司股東	Owners of the Company	1,671,086	513,150
非控股權益	Non-controlling interests	25,927	(3,831)
		1,697,013	509,319
		港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share		
基本	Basic	9	110.91
			34.06

**簡明綜合損益及
其他全面收益表**

截至二零一七年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF
PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

for the six months ended 30th June, 2017

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一七年 二零一六年
2017 2016
千港元 千港元
HK\$'000 HK\$'000

本期間溢利	Profit for the period	1,697,013	509,319
其他全面收益(費用)	Other comprehensive income (expense)		
不會重新分類至損益之 項目：	Items that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	347,387	(210,284)
於轉撥至投資物業時之 物業重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	2,217	-
於轉撥至投資物業時之 物業重估盈餘之遞延稅項之 影響	Deferred tax effect on surplus on revaluation of properties upon transfer to investment properties	7,354	-
		356,958	(210,284)
隨後可能重新分類至損益之 項目：	Items that may be subsequently reclassified to profit or loss:		
可供出售投資公允價值之 淨變動	Net change in fair value of available-for-sale investments	(74,454)	4,560
於出售可供出售 投資時實現至 損益	Release upon disposal of available-for-sale investments to profit or loss	-	(202,667)
可供出售投資公允價值之 變動之遞延稅項之 影響	Deferred tax effect on change in fair value of available-for-sale investments	2,612	18,892
		(71,842)	(179,215)
本期間之其他全面 收益(費用)	Other comprehensive income (expense) for the period	285,116	(389,499)
本期間全面收益總額	Total comprehensive income for the period	1,982,129	119,820
全面收益(費用)總額 應佔方：	Total comprehensive income (expense) attributable to:		
本公司股東	Owners of the Company	1,953,663	124,019
非控股權益	Non-controlling interests	28,466	(4,199)
		1,982,129	119,820

簡明綜合財務狀況表

於二零一七年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30th June, 2017

			(未經審核) (Unaudited) 二零一七年 六月三十日 30th June, 2017 千港元 HK\$'000	(經審核) (Audited) 二零一六年 十二月三十一日 31st December, 2016 千港元 HK\$'000
	附註 NOTES			
非流動資產		Non-current assets		
物業、廠房及設備	11	Property, plant and equipment	278,151	399,357
投資物業	12	Investment properties	12,023,056	10,862,281
待發展物業		Properties for development	2,075,118	1,999,170
收購待發展物業之 按金		Deposits for acquisition of properties for development	168,429	165,862
土地使用權之 預付租賃款		Prepaid lease payments on land use rights	72,206	78,678
其他資產		Other assets		
— 物業權益		— properties interests	17,975	17,815
於聯營公司之權益		Interests in associates	3,311,710	3,565,352
於合營企業之權益		Interests in joint ventures	2,967,573	2,167,330
應收貸款	13	Loans receivable	241,672	116,250
可供出售投資		Available-for-sale investments	298,188	371,553
遞延稅項資產		Deferred tax assets	80,204	72,736
			21,534,282	19,816,384
流動資產		Current assets		
物業存貨		Inventories of properties		
— 發展中		— under development	2,235,359	1,890,234
— 已竣工		— completed	3,474,500	3,557,606
其他存貨		Other inventories	415	686
聯營公司欠款		Amounts due from associates	131,573	6,488
合營企業欠款		Amounts due from joint ventures	1,408,733	994,782
非控股股東 欠款		Amounts due from non-controlling shareholders	18,400	17,986
應收貸款	13	Loans receivable	344,139	406,813
貿易及其他應收賬款、 按金及預付款	14	Trade and other receivables, deposits and prepayments	403,250	394,934
土地使用權之 預付租賃款		Prepaid lease payments on land use rights	892	886
持作買賣投資		Held-for-trading investments	86,850	98,217
預繳稅項		Prepaid tax	77,859	52,175
用作抵押之銀行存款	23	Pledged bank deposits	843,787	269,786
銀行結存及現金		Bank balances and cash	4,723,577	4,330,115
			13,749,334	12,020,708
分類為待售資產	15	Assets classified as held for sale	—	1,854,742
			13,749,334	13,875,450

簡明綜合財務狀況表 (續)

於二零一七年六月三十日

**CONDENSED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (continued)**

at 30th June, 2017

			(未經審核) (Unaudited)	(經審核) (Audited)
			二零一七年 六月三十日 30th June, 2017	二零一六年 十二月三十一日 31st December, 2016
			千港元 HK\$'000	千港元 HK\$'000
	附註 NOTES			
流動負債		Current liabilities		
貿易及其他應付賬款	16	Trade and other payables	1,385,532	1,472,025
預售按金		Pre-sale deposits	2,256,331	1,681,943
稅項負債		Tax liabilities	1,140,677	1,030,401
付息借款	17	Interest-bearing borrowings	1,264,600	1,064,869
免息借款	18	Interest-free borrowings	86,465	219,895
			6,133,605	5,469,133
分類為待售資產之 相關負債	15	Liabilities associated with assets classified as held for sale	–	1,382,110
			6,133,605	6,851,243
流動資產淨值		Net current assets	7,615,729	7,024,207
總資產減 流動負債		Total assets less current liabilities	29,150,011	26,840,591
股本及儲備		Capital and reserves		
股本	19	Share capital	3,788,814	3,788,814
儲備		Reserves	18,863,229	17,724,397
本公司股東應佔之 權益		Equity attributable to owners of the Company	22,652,043	21,513,211
非控股權益		Non-controlling interests	1,352,439	538,184
權益總額		Total equity	24,004,482	22,051,395
非流動負債		Non-current liabilities		
付息借款	17	Interest-bearing borrowings	2,721,023	2,451,281
一名租戶之遞延 租金收入		Deferred rental income from a tenant	37,201	40,405
租戶之租金按金		Rental deposits from tenants	19,561	25,813
遞延稅項負債		Deferred tax liabilities	2,367,744	2,271,697
			5,145,529	4,789,196
			29,150,011	26,840,591

簡明綜合權益變動表

截至二零一七年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY

for the six months ended 30th June, 2017

		本公司股東應佔 Attributable to owners of the Company							非控股權益		權益總額
		股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling interests	Total equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一六年一月一日 (經審核)	At 1st January, 2016 (audited)	3,788,814	1,417,669	1,119,389	342,732	(46,053)	10,515,779	17,138,330	16,008	17,154,338	
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(209,916)	-	-	-	(209,916)	(368)	(210,284)	
可供出售投資公允價值之 淨變動	Net change in fair value of available-for-sale investments	-	-	-	4,560	-	-	4,560	-	4,560	
於出售可供出售投資時 實現至損益	Release upon disposal of available-for-sales investments to profit or loss	-	-	-	(202,667)	-	-	(202,667)	-	(202,667)	
可供出售投資公允價值之變動之 遞延稅項之影響	Deferred tax effect on change in fair value of available-for-sale investments	-	-	-	18,892	-	-	18,892	-	18,892	
本期間溢利	Profit for the period	-	-	-	-	-	513,150	513,150	(3,831)	509,319	
本期間全面收益 (費用) 總額	Total comprehensive income (expense) for the period	-	-	(209,916)	(179,215)	-	513,150	124,019	(4,199)	119,820	
於出售一間附屬公司時轉撥 (附註5)	Transfer on disposal of a subsidiary (note 5)	-	-	5,788	-	-	(5,788)	-	-	-	
於出售合營企業時轉撥	Transfer on disposal of joint ventures	-	-	3,683	-	-	(3,683)	-	-	-	
股息分配 (附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(226,015)	(226,015)	-	(226,015)	
於二零一六年六月三十日 (未經審核)	At 30th June, 2016 (unaudited)	3,788,814	1,417,669	918,944	163,517	(46,053)	10,793,443	17,036,334	11,809	17,048,143	
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(657,395)	-	-	-	(657,395)	(808)	(658,203)	
可供出售投資公允價值之 淨變動	Net change in fair value of available-for-sale investments	-	-	-	(65,873)	-	-	(65,873)	-	(65,873)	
可供出售投資公允價值之變動之 遞延稅項之影響	Deferred tax effect on change in fair value of available-for-sale investments	-	-	-	275	-	-	275	-	275	
於轉撥至投資物業時之 物業重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	-	-	-	88	-	-	88	-	88	
於轉撥至投資物業時之 物業重估盈餘之 遞延稅項之影響	Deferred tax effect on surplus on revaluation of properties upon transfer to investment properties	-	-	-	(22)	-	-	(22)	-	(22)	
本期間溢利	Profit for the period	-	-	-	-	-	5,199,804	5,199,804	(875)	5,198,929	
本期間全面收益 (費用) 總額	Total comprehensive income (expense) for the period	-	-	(657,395)	(65,532)	-	5,199,804	4,476,877	(1,683)	4,475,194	
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	502,393	502,393	
於出售附屬公司時轉撥	Transfer on disposal of subsidiaries	-	-	(29,425)	-	40,883	(11,458)	-	25,665	25,665	
於二零一六年十二月三十一日 (經審核)	At 31st December, 2016 (audited)	3,788,814	1,417,669	232,124	97,985	(5,170)	15,981,789	21,513,211	538,184	22,051,395	

簡明綜合權益變動表 (續)

截至二零一七年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

for the six months ended 30th June, 2017

		本公司股東應佔 Attributable to owners of the Company							非控股權益		權益總額
		股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling interests	Total equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一七年一月一日 (經審核)	At 1st January, 2017 (audited)	3,788,814	1,417,669	232,124	97,985	(5,170)	15,981,789	21,513,211	538,184	22,051,395	
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	347,396	-	-	-	347,396	(9)	347,387	
可供出售投資公允價值之 淨變動	Net change in fair value of available-for-sale investments	-	-	-	(74,598)	-	-	(74,598)	144	(74,454)	
可供出售投資公允價值之 變動之遞延稅項之 影響	Deferred tax effect on change in fair value of available-for-sale investments	-	-	-	2,612	-	-	2,612	-	2,612	
於轉撥至投資物業時之 物業重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	-	-	-	1,660	-	-	1,660	557	2,217	
於轉撥至投資物業時之 物業重估盈餘之 遞延稅項之影響	Deferred tax effect on revaluation of properties upon transfer to investment properties	-	-	-	5,507	-	-	5,507	1,847	7,354	
本期間溢利	Profit for the period	-	-	-	-	-	1,671,086	1,671,086	25,927	1,697,013	
本期間全面收益 (費用) 總額	Total comprehensive income (expense) for the period	-	-	347,396	(64,819)	-	1,671,086	1,953,663	28,466	1,982,129	
於出售一間附屬公司時轉撥 (附註5)	Transfer on disposal of a subsidiary (note 5)	-	-	23,176	-	-	(23,176)	-	-	-	
部份出售一間仍具控股權之 附屬公司 (附註)	Partial disposal of a subsidiary without loss of control (Note)	-	-	-	-	(325,131)	-	(325,131)	814,831	489,700	
股息分配 (附註10)	Dividend recognised as distribution (note 10)	-	-	-	-	-	(489,700)	(489,700)	-	(489,700)	
股息分派予 非控股權益	Dividend distributed to non-controlling Interests	-	-	-	-	-	-	-	(29,042)	(29,042)	
於二零一七年六月三十日 (未經審核)	At 30th June, 2017 (unaudited)	3,788,814	1,417,669	602,696	33,166	(330,301)	17,139,999	22,652,043	1,352,439	24,004,482	

附註：

於截至二零一七年六月三十日止期間內，本集團透過分派特別股息（於附註10披露）分派於亞證地產有限公司（「亞證地產」）（前稱「丹楓控股有限公司」）15.77%之股權。特別股息之公允價值與非控股權益賬面值增加之間之325,131,000港元差異已直接於權益內之其他儲備確認。

Note:

During the period ended 30th June, 2017, the Group distributed its 15.77% equity interest in Asiasec Properties Limited ("ASP") (previously known as "Dan Form Holdings Limited") through distribution of special dividend as disclosed in note 10. The difference of HK\$325,131,000 between the fair value of the special dividend and the increase in carrying amount of the non-controlling interests had been recognised directly in equity under other reserve.

簡明綜合現金流動表

截至二零一七年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30th June, 2017

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
	附註 NOTES		
來自(用於)營運業務之 現金淨值		234,371	(787,866)
用於投資業務之 現金淨值			
已收利息		55,288	40,924
已收來自聯營公司之 股息		78,385	-
已收來自合營企業之 股息		9,048	11,430
已收來自可供出售投資之 股息		2,373	593
購買物業、 廠房及設備		(16,610)	(4,623)
出售物業、 廠房及 設備所得		20	138
購買投資 物業		(651,871)	(4,168)
出售投資物業 扣除營業稅 所得		-	7,901
購買附屬公司 股本投入至一間 聯營公司		-	(68,220)
出售可供出售投資 所得		-	480,000
來自出售一間附屬公司之 現金淨值流入	5	1,071,943	124,141
來自出售合營企業之 現金淨值流出		-	(9,502)
有關出售附屬公司之 已收取按金		-	298,692
有關出售附屬公司之 已退回按金		-	(325,000)
聯營公司借款		(125,085)	-
合營企業借款		(77,926)	(18,163)
非控股股東 還款		-	269
歸還應收貸款		164,888	316,229
給予應收貸款		(225,153)	(677,750)
用作抵押之銀行存款之 提取		233,311	-
用作抵押之銀行存款之 存入		(807,309)	(300,000)
		(300,127)	(324,756)

簡明綜合現金流動表 (續)

截至二零一七年六月三十日止六個月

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(continued)**

for the six months ended 30th June, 2017

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
	附註 NOTES		
來自融資業務之現金淨值	Net cash from financing activities		
已付利息	Interest paid	(91,586)	(154,587)
已付股息	Dividend paid	-	(226,015)
已付予非控股股東股息	Dividend paid to non-controlling shareholders	(29,042)	-
新借銀行及其他貸款	New bank and other loans raised	1,375,192	834,576
歸還銀行及其他貸款	Repayment of bank and other loans	(873,802)	(435,013)
來自(歸還)聯營公司借款	Advances from (repayment to) associates	128,258	(130)
來自合營企業借款	Advances from joint ventures	6,389	170,585
歸還非控股股東借款	Repayment to non-controlling shareholders	-	(8,605)
歸還會籍債權證	Repayment of membership debentures	-	(1,338)
		515,409	179,473
現金及現金等值項目增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	449,653	(933,149)
期初現金及現金等值項目	Cash and cash equivalents at the beginning of the period	3,559,907	3,971,950
外匯兌換率改變之影響	Effect of foreign exchange rate changes	12,566	(9,797)
期末現金及現金等值項目	Cash and cash equivalents at the end of the period	4,022,126	3,029,004
現金及現金等值項目結存分析	Analysis of the balances of cash and cash equivalents		
銀行結存及現金	Bank balances and cash	4,723,577	3,309,882
減：受規管之銀行結存(附註)	Less: restricted bank deposits (Note)	(701,451)	(282,582)
		4,022,126	3,027,300
包括在分類為待售資產之銀行結存及現金	Bank balances and cash included in assets classified as held for sale	-	1,704
		4,022,126	3,029,004

附註：

受規管銀行結存包括在銀行結存及現金，該類銀行結存只能用於指定的物業發展項目。

Note:

The restricted bank deposits are included in bank balances and cash which can only be applied in the designated property development projects.

簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

1. 編製基準

本簡明綜合財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定而編製。

載於該等簡明綜合財務報表內的有關截至二零一六年十二月三十一日止年度之財務資料，並不構成該財政年度之本公司法定年度綜合財務報表，惟其摘錄自該等財務報表。有關該等法定財務報表之進一步資料如下：

本公司已根據香港公司條例（「公司條例」）第662(3)條及附表6第3部向公司註冊處處長遞交截至二零一六年十二月三十一日止年度之財務報表。本公司核數師已就該等二零一六年財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，提出注意任何引述之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之聲明。

2. 主要會計政策

除若干物業及金融工具按公允價值計量外（按情況適用），本簡明綜合財務報表乃按歷史成本基準編製。

除下文所述者外，截至二零一七年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一六年十二月三十一日止年度之年度財務報表所採用的一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the six months ended 30th June, 2017

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited ("Stock Exchange").

The financial information relating to the year ended 31st December, 2016 that is included in these condensed consolidated financial statements does not constitute the Company's statutory annual consolidated financial statements for this financial year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2016 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance ("CO"). The Company's auditor has reported on those financial statements for 2016. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at fair values, as appropriate.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2017 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2016.

2. 主要會計政策 (續)

於本中期期間，本集團已首次應用下列由香港會計師公會頒布，與編製本集團簡明綜合財務報表有關之香港財務報告準則（「香港財務報告準則」）之修訂本：

香港會計準則 第7號修訂本	主動披露
香港會計準則 第12號修訂本	就未實現虧損確認遞延 稅項資產
香港財務報告準則 第12號修訂本	作為香港財務報告準則 二零一四年至 二零一六年週期之 年度改進之一部分

於本中期期間，應用以上香港財務報告準則及香港會計準則的新修訂本對此等簡明綜合財務報表所呈報之金額及／或所載之披露並無重大影響，惟其應用可能對截至二零一七年十二月三十一日止年度之綜合財務報表之披露造成影響。

3. 分部資料

本集團於本期間之收入主要來自在中華人民共和國（「中國」）及香港所經營之業務。本集團之基礎組織之釐定基於三項主要業務：物業發展、物業投資和其他營運（主要包括酒店及物業管理和高爾夫球場營運）。同樣地，按匯報予本公司執行董事就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於該三項主要業務。就物業投資分部，其包括一間上市的物業投資附屬公司之商業活動。並無就該上市物業投資附屬公司之可呈報及經營分部分開呈列，因就內部表現評估為目的，其業績、資產及負債乃與本集團之其他物業投資活動一起編制及檢討。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

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 new amendments to HKFRSs and HKAS in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements but the application may have impact on disclosures in the consolidated financial statements for the year ending 31st December, 2017.

3. SEGMENT INFORMATION

The Group's revenue for the period was derived mainly from activities carried out and located in the People's Republic of China ("PRC") and Hong Kong. The Group's basis of organisation is determined based on three main operations: property development, property investment and other operations that comprises mainly hotel and property management and golf course operation. Similarly, the Group's reportable and operating segments, reported to the Executive Directors of the Company for the purposes of resource allocation and performance assessment, also focused on the three main operations. For the property investment segment, it includes business activities of a listed property investment subsidiary. No reportable and operating segments of the listed property investment subsidiary are separately presented as its results, assets and liabilities are prepared and reviewed together with the Group's other property investment activities for the internal performance assessment purposes.

3. 分部資料(續)

於回顧期間，本集團按可呈報及經營分部之分部收入、業績、資產及負債的分析如下：

3. SEGMENT INFORMATION (continued)

The following is an analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segments for the period under review:

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一七年六月三十日止六個月	For the six months ended 30th June, 2017			
分部收入	SEGMENT REVENUE			
對外銷售	228,225	213,313	63,076	504,614
業績	RESULTS			
分部溢利(虧損)	1,677,966	184,094	(3,388)	1,858,672
其他收入及收益				68,402
未能分攤之企業費用				(112,096)
融資成本				(71,977)
應佔聯營公司(虧損)溢利	(764)	65,689	-	64,925
應佔合營企業溢利(虧損)	2,210	102,178	(1,537)	102,851
除稅前溢利				1,910,777
於二零一七年六月三十日	As at 30th June, 2017			
資產	ASSETS			
分部資產	8,240,467	12,251,681	44,672	20,536,820
於聯營公司之權益	455,685	2,856,025	-	3,311,710
於合營企業之權益	863,584	1,883,208	220,781	2,967,573
聯營公司欠款	2,563	129,010	-	131,573
合營企業欠款	1,341,330	-	67,403	1,408,733
未能分攤之企業資產				6,927,207
合併總資產				35,283,616
負債	LIABILITIES			
分部負債	3,463,879	2,086,596	16,949	5,567,424
未能分攤之企業負債				5,711,710
合併總負債				11,279,134

3. 分部資料 (續)

3. SEGMENT INFORMATION (continued)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000	
截至二零一六年六月三十日止六個月					
For the six months ended 30th June, 2016					
分部收入	SEGMENT REVENUE				
對外銷售	External sales	135,812	210,839	69,748	416,399
業績	RESULTS				
分部(虧損)溢利	Segment (loss) profit	(28,847)	330,518	(23,412)	278,259
其他收入及收益	Other income and gains				405,578
未能分攤之企業費用	Unallocated corporate expenses				(87,810)
融資成本	Finance costs				(89,462)
應佔聯營公司虧損	Share of loss of associates	(1,032)	–	–	(1,032)
應佔合營企業溢利(虧損)	Share of profit (loss) of joint ventures	64,046	62,446	(14,496)	111,996
除稅前溢利	Profit before tax				617,529
於二零一六年十二月三十一日					
As at 31st December, 2016					
資產	ASSETS				
分部資產	Segment assets	9,754,678	11,242,137	28,281	21,025,096
於聯營公司之權益	Interests in associates	428,550	3,136,802	–	3,565,352
於合營企業之權益	Interests in joint ventures	265,815	1,672,105	229,410	2,167,330
聯營公司欠款	Amounts due from associates	2,563	3,925	–	6,488
合營企業欠款	Amounts due from joint ventures	927,498	–	67,284	994,782
未能分攤之企業資產	Unallocated corporate assets				5,932,786
合併總資產	Consolidated total assets				33,691,834
負債	LIABILITIES				
分部負債	Segment liabilities	4,328,502	2,053,333	9,062	6,390,897
未能分攤之企業負債	Unallocated corporate liabilities				5,249,542
合併總負債	Consolidated total liabilities				11,640,439

4. 其他收入及收益

4. OTHER INCOME AND GAINS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
股息收入	Dividend income		
– 非上市股份	– unlisted shares	1,726	289
– 上市股份	– listed shares	647	304
銀行存款之利息收入	Interest income on bank deposits	17,320	17,644
應收貸款利息收入	Interest income from loans receivable	9,866	8,407
來自一間合營企業之利息收入	Interest income from a joint venture	12,864	20,188
於出售可供出售投資時 所實現至損益之 重估儲備	Revaluation reserves released upon disposal of available-for-sale investments to profit or loss	–	202,667
已竣工物業存貨之 減值撥回	Reversal of write-down of inventories of completed properties	591	709
因終止出售附屬公司 而沒收的按金	Deposit forfeited for termination of disposal of subsidiaries	–	145,693
淨匯兌收益	Net exchange gain	8,310	–
其他收入	Other income	17,078	9,677
		68,402	405,578

5. 出售一間附屬公司之 收益

5. GAIN ON DISPOSAL OF A SUBSIDIARY

於截至二零一七年六月三十日止期間內，本集團出售於一間附屬公司全部之股權及轉讓部份股東貸款予獨立第三方。該被出售之附屬公司於英屬維京群島註冊成立，以及持有一間於中國註冊成立，並於中國從事物業發展之公司50%之股權，而其餘下50%之股權亦由本公司的另一間附屬公司持有。因此，於出售完成，該於中國之附屬公司成為本集團的一間合營企業（「合營企業公司」）。

During the period ended 30th June, 2017, the Group disposed of its entire equity interests in a subsidiary and assigned part of the shareholders' loans to an independent third party. The disposed subsidiary is incorporated in the British Virgin Islands and holds 50% equity interest in a company established in the PRC which is engaged in property development in the PRC and its remaining 50% equity interest is also owned by another subsidiary of the Company. As a result, the subsidiary in the PRC became a joint venture ("JV Company") of the Group upon completion of this disposal.

於截至二零一六年六月三十日止期間內，本集團出售於一間附屬公司全部權益及轉讓該附屬公司所欠的股東貸款予獨立第三方，該附屬公司於中國註冊成立，以及於中國從事物業投資。

During the period ended 30th June, 2016, the Group disposed of its entire interests in and assigned a shareholder's loan owed by a subsidiary to an independent third party, which is established in the PRC and is engaged in property investment in the PRC.

5. 出售一間附屬公司之
收益 (續)

出售詳情如下：

附屬公司於出售日之淨負債：

5. GAIN ON DISPOSAL OF A SUBSIDIARY (continued)

Details of the disposals are as follows:

The net liabilities of the subsidiaries at the date of disposal:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
出售淨負債：	Net liabilities disposed of:		
物業、廠房及設備	Property, plant and equipment	245	–
投資物業	Investment properties	–	153,000
待發展物業	Properties for development	914,558	–
發展中物業	Inventories of properties under development	971,778	–
存貨	Trade and other receivables, deposits and prepayments	7,208	231
貿易及其他應收賬款、按金及預付款	Bank balances and cash	25,287	1,157
銀行結存及現金	Trade and other payables	(763,674)	(80,251)
貿易及其他應付賬款	Pre-sale deposits	(13,056)	–
預售按金	Shareholders' loans	(1,004,906)	(97,291)
股東貸款	Interest-bearing borrowings	(679,214)	–
附息借款	Deferred tax liabilities	–	(8,278)
遞延稅項負債			
出售淨負債	Net liabilities disposed	(541,774)	(31,432)
轉讓股東貸款	Assignment of shareholders' loans	677,743	97,291
出售收益	Gain on disposal	1,633,977	125,009
保留在附屬公司剩餘權益被分類為於合營企業之權益之公允價值 (附註a)	Fair value of the remaining interests retained in the subsidiary classified to interests in joint ventures (Note a)	(627,828)	–
出售所得款項	Proceeds of disposals	1,142,118	190,868
— 於本期間收取的現金代價	– Cash consideration received in current period	419,487	28,007
— 轉讓股東貸款的現金代價	– Cash consideration for assignment of shareholders' loans	677,743	97,291
— 於過往年度收取作為訂金的現金代價	– Cash consideration received in prior year as deposit	44,888	65,570
		1,142,118	190,868

5. 出售一間附屬公司之
收益 (續)

5. GAIN ON DISPOSAL OF A SUBSIDIARY (continued)

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
轉撥至累計溢利之匯兌浮動儲備 (附註b)	Exchange translation reserve transferred to retained earnings (Note b)	(23,176)	(5,788)
出售所產生之淨現金 流入(流出):	Net cash inflow (outflow) arising on disposal:		
於本期間收取的 現金代價	Cash consideration received in current period	419,487	28,007
轉讓股東貸款的 現金代價	Cash consideration for assignment of shareholders' loans	677,743	97,291
出售之銀行結存及現金	Bank balances and cash disposed of	(25,287)	(1,157)
		1,071,943	124,141

附註:

Notes:

- (a) 保留在附屬公司剩餘權益於被分類為於合營企業之權益之公允價值包括根據日期為二零一七年五月八日之確認函，約定可予分派溢利之現值547,169,000港元，自出售完成日三年內從合營企業公司收取。
- (a) Included in the fair value of the remaining interests retained in the subsidiary classified to interests in joint ventures is the present value of an agreed distributable profit of HK\$547,169,000 to be received from the JV Company within three years from the date of completion of the disposal pursuant to a letter of confirmation dated 8th May, 2017.
- (b) 因被出售的附屬公司及本公司的功能貨幣相同，產生自換算為呈列貨幣項目而累計於匯兌浮動儲備與被出售附屬公司有關之匯兌差額，於出售時從匯兌浮動儲備轉撥至累計溢利。
- (b) Since the functional currencies of the disposed subsidiary and the Company are the same, exchange differences arising from translation of items to presentation currency accumulated in exchange translation reserve relating to the disposed subsidiary are transferred from exchange translation reserve to retained earnings at the time of disposal.

6. 融資成本

6. FINANCE COSTS

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
利息付予：	Interest on:		
銀行貸款	Bank loans	89,009	126,783
其他貸款	Other loans	1,386	3,825
貸款安排費	Loans arrangement fee	29	5,590
非流動會籍債權證之 估算利息費用	Imputed interest expenses on non-current membership debentures	-	515
		90,424	136,713
減：資本化於發展中 物業金額	Less: amount capitalised on properties under development	(18,447)	(47,251)
		71,977	89,462

7. 稅項

7. TAXATION

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一七年 2017	二零一六年 2016
		千港元 HK\$'000	千港元 HK\$'000
支出包括：	The charge comprises:		
本期稅項	Current tax		
– 香港利得稅	– Hong Kong Profits Tax	1,501	–
– 中國企業所得稅	– PRC Enterprise Income Tax	120,426	64,280
– 土地增值稅	– Land Appreciation Tax	37,624	14,766
		<u>159,551</u>	<u>79,046</u>
過往年度超額撥備	Over provision in prior years		
– 中國企業所得稅	– PRC Enterprise Income Tax	(2,827)	(3,204)
– 土地增值稅	– Land Appreciation Tax	–	(23)
		<u>(2,827)</u>	<u>(3,227)</u>
遞延稅項	Deferred tax	156,724	75,819
		<u>57,040</u>	<u>32,391</u>
		<u><u>213,764</u></u>	<u><u>108,210</u></u>

香港利得稅按期間之估計應評稅利潤以16.5%之稅率計算。中國企業所得稅按其附屬公司適用稅率計算提撥。

Hong Kong Profits Tax is calculated at the rate of 16.5% on the estimated assessable profit for the period. The PRC Enterprise Income Tax is calculated at the rates applicable to respective subsidiaries.

8. 本期間溢利

8. PROFIT FOR THE PERIOD

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一七年 二零一六年
2017 2016
千港元 千港元
HK\$'000 HK\$'000

本期間溢利已扣除 (計入):	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及 設備折舊	Depreciation of property, plant and equipment	11,473	15,884
減: 資本化於發展中物業 金額	Less: amount capitalised on properties under development	(1,321)	(1,384)
		10,152	14,500
攤銷:	Amortisation of:		
其他資產—物業權益	Other assets – properties interests	247	259
待發展物業(附註)	Properties for development (Note)	21,285	31,166
土地使用權之預付 租賃款	Prepaid lease payments on land use rights	632	789
折舊和攤銷總額	Total depreciation and amortisation	32,316	46,714
存貨之成本作費用 處理	Cost of inventories recognised as expenses	117,453	77,823
淨匯兌虧損	Net exchange loss	–	11,165
應佔聯營公司稅項(已包括在 應佔聯營公司溢利內)	Share of tax of associates included in share of profit of associates	12,949	–
應佔合營企業稅項(已包括在 應佔合營企業溢利內)	Share of tax of joint ventures included in share of profit of joint ventures	172,899	157,403

附註:

待發展物業攤銷以直線法按相關的
土地租賃期於損益確認, 及於簡明綜合損益
表呈列。

Note:

Amortisation of properties for development is recognised in profit or loss on a straight-line basis over the term of the relevant land leases, and is presented on the condensed consolidated statement of profit or loss.

9. 每股盈利

本公司股東應佔之每股基本盈利乃按下列數據計算：

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following:

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一七年	二零一六年
2017	2016
千港元	千港元
HK\$'000	HK\$'000

盈利**Earnings**

用以計算每股基本盈利之溢利
(本公司股東應佔本期間溢利)

Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)

1,671,086	513,150
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(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一七年	二零一六年
2017	2016
千位	千位
'000	'000

股數**Number of shares**

用以計算每股基本盈利之普通股數目

Number of ordinary shares for the purpose of basic earnings per share

1,506,769	1,506,769
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於二零一七年及二零一六年兩年度，並沒有呈列每股攤薄盈利，因為於二零一七年及二零一六年兩年度並沒有發行潛在普通股。

No diluted earning per share for both 2017 and 2016 were presented as there were no potential ordinary shares in issue for both 2017 and 2016.

10. 股息

10. DIVIDEND

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一七年 二零一六年
2017 2016
千港元 千港元
HK\$'000 HK\$'000

於期內確認分派之

股息：

已付二零一六年度特別股息

以一間上市附屬公司之
股份分派

(二零一六年：無)

二零一六年度並無已付中期

股息(二零一六年：已付

二零一五年度之每股15港仙)

Dividend recognised as distribution during
the period:

Special dividend paid in form of
distribution of shares in a listed
subsidiary in respect of 2016
(2016: Nil)

489,700

–

No interim dividend paid in respect of
2016 (2016: HK15 cents per share
in respect of 2015)

–

226,015

於截至二零一七年六月三十日止
期間內，已支付就截至二零一六年
十二月三十一日止財政年度之特別
股息，乃按持有每100股本公司股份
獲分派13股亞證地產股份(「實物分
派」)之基準，以實物分派方式派發
亞證地產(本公司之非全資附屬公
司)之195,880,034股股份(「亞證地
產股份」)。

A special dividend in form of distribution in specie of 195,880,034 shares in ASP, a non wholly-owned subsidiary of the Company, ("ASP Shares") on the basis of 13 ASP Shares for every 100 shares of the Company ("Distribution in Specie") in respect of the financial year ended 31st December, 2016 has been paid during the period ended 30th June, 2017.

按每股亞證地產股份價值2.5港元
(即本公司於二零一六年以每股亞
證地產股份2.75港元之收購價購入
亞證地產股份，並計及亞證地產宣
派每股亞證地產股份25港仙之特別
股息作調整)，以實物分派之亞證地
產股份總值約為489,700,000港元，
相當於約每股32.5港仙之分派。

Based on the price HK\$2.5 per ASP Share (being the price of HK\$2.75 per ASP Share at which the Company acquired the ASP Shares in 2016 and adjusted by the special dividend of HK25 cents per ASP Share declared by ASP), the aggregate value of the ASP Shares to be distributed under the Distribution in Specie is approximately HK\$489,700,000, which represents a distribution of approximately HK32.5 cents per share.

11. 物業、廠房及設備

於截至二零一七年六月三十日止六個月內，本集團以現金代價16,728,000港元（二零一六年十二月三十一日：12,445,000港元）購入物業、廠房及設備。

此外，於截至二零一七年六月三十日止六個月內，本集團於物業自用結束時轉撥131,185,000港元物業至投資物業（二零一六年十二月三十一日：385,000港元）。

12. 投資物業

本集團投資物業於轉撥當日、二零一六年十二月三十一日及二零一七年六月三十日之公允價值乃由與本集團無任何關係的獨立及擁有認可資格的專業評估師－Norton Appraisals Holdings Limited於當日進行估值。該估值主要基於收入法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。就物業由已竣工物業存貨轉撥為投資物業而言，估值乃按直接比較法。持有但未確定未來用途之投資物業的估值乃採用餘值法並按該等物業所根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往年度所用估值方法並無變動。

11. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2017, the Group acquired property, plant and equipment for a cash consideration of HK\$16,728,000 (31st December, 2016: HK\$12,445,000).

In addition, during the six months ended 30th June, 2017, the Group transferred properties of HK\$131,185,000 to investment properties (31st December, 2016: HK\$385,000) upon end of owner-occupation.

12. INVESTMENT PROPERTIES

The fair values of the Group's investment properties at the date of transfer, 31st December, 2016 and 30th June, 2017 have been arrived at on the basis of valuations carried out on those dates by Norton Appraisals Holdings Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on income approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on direct comparison approach. The valuations of investment properties held for undetermined future use were arrived at the adoption of the residual approach with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the constructions cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior years.

13. 應收貸款

於二零一七年六月三十日，應收貸款包括：

- (a) 應收貸款6,508,000港元(二零一六年十二月三十一日：5,970,000港元)以股權抵押作為擔保，年利率為香港銀行同業拆息加4%(二零一六年十二月三十一日：香港銀行同業拆息加4%)，以及於二零一九年二月(二零一六年十二月三十一日：二零一七年二月)應收。全部賬面值5,970,000港元(二零一六年十二月三十一日：無)被分類為非流動應收貸款。
- (b) 應收貸款349,303,000港元(二零一六年十二月三十一日：230,913,000港元)為無抵押，年利率介乎4.75%至8%(二零一六年十二月三十一日：4.75%至12%)，以及於二零一七年八月至二零二一年五月(二零一六年十二月三十一日：二零一七年三月至二零二一年五月)應收。賬面值235,165,000港元(二零一六年十二月三十一日：116,250,000港元)被分類為非流動應收貸款，並於二零一九年九月至二零二一年五月應收(二零一六年十二月三十一日：於二零二一年五月)及固定年利率介乎4.75%至6%(二零一六年十二月三十一日：4.75%)。
- (c) 於二零一七年六月三十日，應收貸款230,000,000港元為於截至二零一七年六月三十日止期間內應收貸款還款期限已更新。該應收貸款為無抵押，年利率為香港銀行同業拆息加2.75%，以及於二零一七年九月應收。

於二零一六年十二月三十一日，應收貸款56,180,000港元以債權證及股權抵押作為擔保，年利率18%，及已於二零一七年三月收取。

13. LOANS RECEIVABLE

At 30th June, 2017, loans receivable consist of:

- (a) Loans receivable of HK\$6,508,000 (31st December, 2016: HK\$5,970,000) bear interest at Hong Kong Inter-bank Offered Rate plus 4% (31st December, 2016: Hong Kong Inter-bank Offered Rate plus 4%) per annum, are secured by share mortgage and receivable in February 2019 (31st December, 2016: February 2017). All the carrying amount of HK\$5,970,000 (31st December, 2016: Nil) is classified as non-current loans receivable.
- (b) Loans receivable of HK\$349,303,000 (31st December, 2016: HK\$230,913,000) bear interest ranging from 4.75% to 8% (31st December, 2016: 4.75% to 12%) per annum, are unsecured and receivable between August 2017 to May 2021 (31st December, 2016: March 2017 to May 2021). The carrying amount of HK\$235,165,000 (31st December, 2016: HK\$116,250,000) is classified as non-current loans receivable and is receivable between September 2019 to May 2021 (31st December, 2016: in May 2021) and carries a fixed interest rate ranging from 4.75% to 6% (31st December, 2016: of 4.75%) per annum.
- (c) At 30th June, 2017, loans receivable of HK\$230,000,000 represented loans receivable with repayment terms renewed during the period ended 30th June, 2017. Such loans receivable bore interest at Hong Kong Inter-bank Offered Rate plus 2.75% per annum, are unsecured and repayable in September 2017.

At 31st December, 2016, loans receivable of HK\$56,180,000 bear interest of 18% per annum, was secured by debentures and shares mortgage and received in March 2017.

**14. 貿易及其他應收賬款、
按金及預付款**

出售物業方面的應收款項按照買賣協議的條款規定清償。

除了銷售物業款項及來自物業租賃的租金收入按照有關協議的條款支付，本集團一般給予客戶三十日至一百二十日的信用限期。

於報告期末，按支賬通知書之日期，貿易應收賬款之賬齡分析如下：

**14. TRADE AND OTHER RECEIVABLES, DEPOSITS AND
PREPAYMENTS**

Proceeds receivable in respect of sale of properties are settled in accordance with the terms stipulated in the sale and purchase agreements.

Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.

The following is an aged analysis of trade receivables by date of debit note at the end of the reporting period:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一七年 六月三十日 30th June, 2017	二零一六年 十二月三十一日 31st December, 2016
		千港元 HK\$'000	千港元 HK\$'000
三個月內	Within 3 months	4,159	8,497
四至六個月	Between 4 and 6 months	50	1,671
七至十二個月	Between 7 and 12 months	136	281
超過十二個月	Over 12 months	1,220	1,397
		5,565	11,846

於二零一七年六月三十日，其他應收賬款包括145,448,000港元（二零一六年十二月三十一日：142,180,000港元）的按金用作支付從第三方收購供銷售之物業，該交易於報告期末尚未完成。

As at 30th June, 2017, other receivables included the deposits of HK\$145,448,000 (31st December, 2016: HK\$142,180,000) which was paid for acquisition of properties held for sales from third parties and the transaction has not yet completed at the end of the reporting period.

15. 分類為待售資產及負債

於二零一六年十二月十日，本集團與第三方訂立了一份買賣協議。根據買賣協議，本集團同意以464,375,000港元之現金代價（包括分別為450,800,000港元合同金額及13,575,000港元逾期付款之利息）出售一間從事物業發展之附屬公司之50%股權。當交易完成，本集團將失去對出售附屬公司的控制。於二零一六年十二月三十一日，本集團已收到按金人民幣39,950,000元（相當於44,888,000港元），該按金包含於貿易及其他應付賬款。誠如附註5所披露，交易已於截至二零一七年六月三十日止期間完成。

於本附註披露的該附屬公司之資產及負債於二零一六年十二月三十一日分類為待售資產及負債（見下文）。其經營業務於分部報表中按適用情況被包括在本集團物業發展（見附註3）。於二零一六年十二月三十一日，出售該附屬公司之收入預期超出其相關資產及負債之淨賬面值；因此，該等經營業務分類為待售資產及負債時，無須作減值虧損確認。

15. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

On 10th December, 2016, the Group entered into a sale and purchase agreement with a third party. Pursuant to the sale and purchase agreement, the Group agreed to sell its 50% equity interest of a subsidiary, which is engaged in property development for a cash consideration of HK\$464,375,000 (including contract sum and interest on late payment amounting to HK\$450,800,000 and HK\$13,575,000 respectively) and will result in loss of control of the subsidiary when the transaction is completed. As at 31st December, 2016, the Group received a deposit of RMB39,950,000 (equivalent to HK\$44,888,000) and included in trades and other payables. The transaction has been completed during the period ended 30th June, 2017 as disclosed in note 5.

As at 31st December, 2016, the assets and liabilities attributable to the subsidiary in this note had been classified as assets and liabilities held for sale (see below). The operations were included in the Group's property development as appropriate for segment reporting purposes (see note 3). The proceeds of disposal were expected to exceed the net carrying amount of the relevant assets and liabilities at 31st December, 2016. Accordingly, no impairment loss had been recognised upon the classification of these operations as assets and liabilities held for sale.

15. 分類為待售資產及負債
(續)

被分類為待售之被處理組之資產及負債之主要類別組成如下：

15. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE
(continued)

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一七年 六月三十日 30th June, 2017 千港元 HK\$'000	二零一六年 十二月三十一日 31st December, 2016 千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	-	253
待發展物業	Properties for development	-	914,801
發展中物業存貨	Inventories of properties under development	-	908,948
貿易及其他應收賬款	Trade and other receivables	-	5,879
銀行結存及現金	Bank balances and cash	-	24,861
分類為待售資產	Assets classified as held for sale	-	1,854,742
貿易及其他應付賬款	Trade and other payables	-	808,301
預售按金	Pre-sale deposits	-	9,202
付息借款	Interest-bearing borrowings	-	564,607
分類為待售資產之 相關負債	Liabilities associated with assets classified as held for sale	-	1,382,110

16. 貿易及其他應付賬款

於報告期末，貿易應付賬款（包括在貿易及其他應付賬款內）根據發票日期呈列之賬齡分析如下：

16. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables by age, presented based on the invoice date, which are included in trade and other payables, at the end of the reporting period:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一七年 六月三十日 30th June, 2017	二零一六年 十二月三十一日 31st December, 2016
		千港元 HK\$'000	千港元 HK\$'000
三個月內	Within 3 months	190,030	260,283
四至六個月	Between 4 and 6 months	6,545	8,263
七至十二個月	Between 7 and 12 months	1,827	709
超過十二個月	Over 12 months	404,050	414,524
		602,452	683,779

於二零一七年六月三十日，本集團就透過出售附屬公司出售待發展物業及發展中物業已收到按金182,256,000港元（二零一六年十二月三十一日：227,144,000港元）。於報告期末後，該出售已終止，本集團已退回182,256,000港元之按金。

As at 30th June, 2017, the Group has received HK\$182,256,000 (31st December, 2016: HK\$227,144,000) deposits for disposal of properties for development and properties under development through disposal of subsidiaries. Subsequent to the reporting period, such disposals have been terminated and the deposits of HK\$182,256,000 have been refunded by the Group.

17. 附息借款

於截至二零一七年六月三十日止六個月內，本集團獲得新借款金額1,375,192,000港元（二零一六年十二月三十一日：1,499,389,000港元）及償還銀行及其他貸款873,802,000港元（二零一六年十二月三十一日：1,402,769,000港元）。該等貸款大部份於五年內償還及按市場定息或浮息利率計息，而年利率介乎0.96%至10%。新借款所得款項用於支付本集團在建物業工程進度款及營運業務。

17. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2017, the Group obtained new loans in the amount of HK\$1,375,192,000 (31st December, 2016: HK\$1,499,389,000) and repaid bank and other loans of HK\$873,802,000 (31st December, 2016: HK\$1,402,769,000). The majority of the loans are repayable within 5 years and bear interest at fixed or floating market rates which range from 0.96% to 10% per annum. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.

18. 免息借款

18. INTEREST-FREE BORROWINGS

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一七年 六月三十日 30th June, 2017	二零一六年 十二月三十一日 31st December, 2016
		千港元 HK\$'000	千港元 HK\$'000
應付聯營公司	Amounts due to associates	15	139,838
應付合營企業	Amounts due to joint ventures	15,695	9,306
來自非控股股東借款	Advances from non-controlling shareholders	167	163
應付一個合營企業伙伴	Amounts due to a joint venture partner	70,588	70,588
		86,465	219,895

19. 股本

19. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	股本 Share capital 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零一六年十二月三十一日及 二零一七年六月三十日	At 31st December, 2016 and 30th June, 2017		
— 無股份面值之普通股	— Ordinary shares with no par value	1,506,769,491	3,788,814

20. 或有負債

(a) 本集團於二零一七年六月三十日及二零一六年十二月三十一日之擔保如下：

20. CONTINGENT LIABILITIES

(a) At 30th June, 2017 and 31st December, 2016, the Group had guarantees as follows:

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一七年 六月三十日 30th June, 2017 千港元 HK\$'000	二零一六年 十二月三十一日 31st December, 2016 千港元 HK\$'000
就給予物業購買者之按揭貸款而向銀行作出擔保	Guarantees given to banks in respect of mortgage loans granted to property purchasers	537,906	68,614
就合營企業備用及已動用之銀行信貸而向銀行作出擔保	Guarantees given to banks in respect of banking facilities granted and utilised by joint ventures	<u>1,693,678</u>	<u>1,292,135</u>

20. 或有負債 (續)

- (b) 由一間合營企業持有而賬面值約為2,546,000港元(二零一六年十二月三十一日: 2,455,000港元)的部份待發展物業正被當地機關進行閒置土地調查。該塊由合營企業持有之土地擁有若干張土地使用證,除了部份土地作為整個項目餘下發展外,超過一半的土地發展已告完成或正在發展中。

由本集團的一間附屬公司持有的另一項賬面值約37,609,000港元(二零一六年十二月三十一日: 38,776,000港元)的待發展物業亦正被當地機關進行閒置土地調查。由該附屬公司持有的該塊土地分階段進行發展,除了最後的部份正待取得當地機關的規劃許可外,超過一半的土地發展已告完成。

此外,由本集團之另一間合營企業持有賬面金額為約847,946,000港元(二零一六年十二月三十一日: 470,581,000港元)之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程正在進行中。

本集團現就上述地塊的發展與當地機關緊密洽商,防止以上的該等正進行閒置土地調查的土地發展被分類為閒置土地及採取補救的行動以避免該等土地被識別為閒置土地,包括商討發展方案之可行性。根據法律意見,本集團已對有關問題作出評估,並認為閒置土地的分類可被撤回。根據本公司之董事(「董事」)的意見,由以上的事件引起經濟流出的可能性並不高。

- (c) 於二零一七年六月三十日,本集團並無涉及重大索償之法律行動。

20. CONTINGENT LIABILITIES (continued)

- (b) A portion of a property for development that is held by a joint venture with carrying value of approximately HK\$2,546,000 (31st December, 2016: HK\$2,455,000) is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion which is retained for the remaining development of the whole project.

Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$37,609,000 (31st December, 2016: HK\$38,776,000) is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority.

Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$847,946,000 (31st December, 2016: HK\$470,581,000) had been identified as idle land by the local authority. The construction works for the first phase of development is in progress.

The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land classification can be reversed. In the opinion of the directors of the Company ("Directors"), the economic outflows caused by above cases are not probable.

- (c) At 30th June, 2017, no legal action was taken against the Group for material claim.

21. 金融工具之公允價值計量

本集團若干金融資產於各報告期末時按公允價值計量。下表提供有關如何確定公允價值（尤其是估值方法和使用的參數），及按公允價值計量所用參數可觀察度，將公允價值計量分類為第一至三級別之公允價值等級架構。

- 第一級公允價值計量來自於活躍市場中相同資產或負債的報價（未經調整）。
- 第二級公允價值計量乃除第一級計入之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察參數得出。
- 第三級公允價值計量來自於並非根據可觀察市場數據（非可觀察的參數）的資產或負債的參數的估值方法。

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

21. 金融工具之公允價值
計量 (續)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL
INSTRUMENTS (continued)

		公允價值於 Fair value as at		公允價值 等級架構 Fair value hierarchy	估值方法及 主要參數	Valuation techniques and key inputs
		二零一七年 六月三十日 30th June, 2017 (未經審核) 千港元 HK\$'000	二零一六年 十二月三十一日 31st December, 2016 (經審核) 千港元 HK\$'000			
於中國上市之股本證券分類為持作買賣投資	Equity securities listed in the PRC classified as held-for-trading investments	86,792	98,160	第一級 Level 1	於活躍市場中的買入價	Quoted bid prices in an active market.
於中國上市之股本證券分類為可供出售投資	Equity securities listed in the PRC classified as available-for-sale investments	39,819	56,105	第一級 Level 1	於活躍市場中的買入價	Quoted bid prices in an active market.
於香港上市之股本證券分類為可供出售投資	Equity securities listed in Hong Kong classified as available-for-sale investments	196,970	253,951	第一級 Level 1	於活躍市場中的買入價	Quoted bid prices in an active market.
非上市債務證券分類為可供出售投資	Unlisted debt securities classified as available-for-sale investments	13,681	14,351	第二級 Level 2	由金融機構提供的價格	Price provided by a financial institution
分類為可供出售投資之俱樂部債權證	Club debentures classified as available-for-sale investments	10,150	9,851	第二級 Level 2	參考二手市場價格而釐定	Determined by reference to second hand market value
分類為可供出售投資之非上市股本證券	Unlisted equity securities classified as available-for-sale investments	37,568	37,295	第三級 Level 3	經調整的資產淨值	Adjusted net assets value

董事認為，按攤銷成本列入簡明綜合財務報表中的金融資產及金融負債的賬面值與其公允價值大致相等。

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

22. 有關連人士之交易及結餘

於截至二零一七年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

22. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2017, the Group had transactions and balances with related parties as follows:

		(未經審核) (Unaudited)	
		截至六月三十日止六個月 Six months ended 30th June,	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
(a) 持有重大影響力之主要股東聯合地產(香港)有限公司(「聯合地產」)(附註i)及其附屬公司，以及其最終控股公司及其最終控股公司之附屬公司	(a) A major shareholder with significant influence, Allied Properties (H.K.) Limited ("APL") (Note i) and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company		
- 向本集團收取的租金、物業管理及空調費用	- Rent, property management and air-conditioning fees charged to the Group	1,809	1,608
- 向本集團收取的管理費	- Management fee charged to the Group	21,720	13,560
- 向本集團收取的利息費用	- Interest expenses charged to the Group	1,136	1,311
- 向本集團收取的貸款安排費	- Loan arrangement fee charged to the Group	-	110
- 向本集團收取的其他費用	- Sundry expenses charged to the Group	61	9
(b) 聯合地產之一間附屬公司新鴻基有限公司(「新鴻基」)及其附屬公司(附註i)	(b) A subsidiary of APL, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries (Note i)		
- 本集團賺取的租賃及物業管理費收入	- Rental and property management fee income earned by the Group	1,846	2,395
- 本集團賺取的利息收入	- Interest income earned by the Group	2,761	-
- 本集團收購附屬公司所支付的代價	- Consideration paid for the subsidiaries acquired by the Group	-	68,220
(c) 主要管理層人員薪酬	(c) Key management personnel compensation		
- 薪金及其他短期福利(附註ii)	- Salaries and other short-term benefits (Note ii)	58,529	35,776
- 退休福利費用	- Post-employment costs	345	348
(d) 聯營公司及合營企業	(d) Associates and joint ventures		
- 本集團賺取的租金	- Rent earned by the Group	925	914
- 本集團賺取的利息收入	- Interest income earned by the Group	12,864	14,204
- 本集團賺取的物業管理費收入	- Property management fee income earned by the Group	2,841	-
- 本集團已收或應收的股息(附註iii)	- Dividend received or receivable by the Group (Note iii)	9,048	124,068
- 向本集團收取的物業管理費用	- Property management fee charged to the Group	2,660	2,517
- 本集團賺取的顧問費收入	- Consultancy fee income earned by the Group	127	12,487
- 本集團給予備用及已動用的財務擔保	- Financial guarantee granted and utilised by the Group	1,693,678	1,496,000

22. 有關連人士之交易及結餘 (續)

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

		(未經審核) (Unaudited) 二零一七年 六月三十日 30th June, 2017 千港元 HK\$'000	(經審核) (Audited) 二零一六年 十二月三十一日 31st December, 2016 千港元 HK\$'000
(e) 聯合地產及其附屬公司，以及其最終控股公司及附屬公司 - 其他應付賬款 - 應付貸款 (附註iv)	(e) APL and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company - Other payable - Loan payable (Note iv)	11,280 46,870	14,054 41,384
(f) 新鴻基及其附屬公司 - 應收貸款 (附註v) - 其他應付賬款	(f) SHK and its subsidiaries - Loans receivable (Note v) - Other payable	116,465 2,522	116,250 2,560
(g) 聯營公司及合營企業 - 其他應付賬款	(g) Associates and joint ventures - Other payable	511	500

除本公司與聯合地產之最終控股公司訂立之重訂行政服務及管理服務分攤協議，本公司與聯合地產之最終控股公司及聯合地產一間附屬公司訂立之分租協議及本集團與新鴻基之附屬公司及一間聯營公司訂立之租賃協議外，以上的有關連人士之交易並未構成本公司根據上市規則所界定的持續關連交易。

本集團若干主要管理層人員從一間擁有本公司重大權益之公司或其全資附屬公司收取酬金。該公司向本集團提供管理服務，並向本集團就該等人員及其他並非本集團之主要管理層人員所提供服務收取費用，該費用已包括在本附註(a)部份所披露之管理費中。

上述之管理費乃按管理層於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為43,054,000港元(二零一六年：21,276,000港元)，並已包括在上述之主要管理層人員薪酬內。

Apart from the renewed sharing of administrative services and management services agreement entered into by the Company with the ultimate holding company of APL, sub-leasing agreements entered into by the Company with the ultimate holding company of APL and a subsidiary of APL, and leasing agreements entered into by the Group with subsidiaries and an associate of SHK, none of the above related party transactions constitutes a continuing connected transaction as defined in the Listing Rules.

Certain key management personnel of the Group received remuneration from a company, or a wholly-owned subsidiary of such company, which has significant beneficial interests in the Company. Such company provided management services to the Group and charged the Group a fee, which has been included in management fee as disclosed in part (a) of this note, for services provided by those personnel as well as others who were not key management personnel of the Group.

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$43,054,000 (2016: HK\$21,276,000).

22. 有關連人士之交易及結餘 (續)

附註：

- (i) 聯合地產對本公司有重大影響力及新鴻基為聯合地產的一間附屬公司。
- (ii) 聯合地產之直屬控股公司及本公司之二零一六年度之花紅已於二零一七年七月發放。
- (iii) 於截至二零一七年六月三十日止期間，該等合營企業不宣派股息（二零一六年：124,068,000港元），其中本集團於本期間已收取9,048,000港元（二零一六年：11,430,000港元）。
- (iv) 應付貸款之年利率為4.6%，無抵押並須於二零一八年六月償還。
- (v) 應收貸款之年利率為4.75%，無抵押並須於二零二一年五月償還。

23. 資產抵押

於二零一七年六月三十日，

- (a) 本集團將由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為843,662,000港元（二零一六年十二月三十一日：269,663,000港元）、173,018,000港元（二零一六年十二月三十一日：155,623,000港元）、1,536,405,000港元（二零一六年十二月三十一日：2,418,968,000港元）、786,774,000港元（二零一六年十二月三十一日：1,596,619,000港元）、1,662,298,000港元（二零一六年十二月三十一日：1,697,103,000港元）及6,792,942,000港元（二零一六年十二月三十一日：6,888,063,000港元）給銀行作為本集團獲授銀行信貸之抵押。
- (b) 本集團將銀行存款125,000港元（二零一六年十二月三十一日：123,000港元）給銀行作為物業買家獲授按揭貸款之抵押。

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

Notes:

- (i) APL has significant influence over the Company and SHK is a subsidiary of APL.
- (ii) The immediate holding company of APL and the Company's 2016 bonus are released in July 2017.
- (iii) The joint ventures have not declared dividend (2016: HK\$124,068,000) during the period ended 30th June, 2017, while the Group received HK\$9,048,000 (2016: HK\$11,430,000) in the current period.
- (iv) The loan payable bears interest at 4.6% per annum, is unsecured and repayable in June 2018.
- (v) The loan receivable bear interest of 4.75% per annum, is unsecured and repayable in May 2021.

23. PLEDGED ASSETS

At 30th June, 2017,

- (a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$843,662,000 (31st December, 2016: HK\$269,663,000), HK\$173,018,000 (31st December, 2016: HK\$155,623,000), HK\$1,536,405,000 (31st December, 2016: HK\$2,418,968,000), HK\$786,774,000 (31st December, 2016: HK\$1,596,619,000), HK\$1,662,298,000 (31st December, 2016: HK\$1,697,103,000), and HK\$6,792,942,000 (31st December, 2016: HK\$6,888,063,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Bank deposits with carrying value of HK\$125,000 (31st December, 2016: HK\$123,000) were pledged against mortgage loans granted to property purchasers.

簡明綜合財務報表審閱報告

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

致天安中國投資有限公司董事會
(於香港註冊成立之有限公司)

TO THE BOARD OF DIRECTORS OF
TIAN AN CHINA INVESTMENTS COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

引言

Introduction

吾等已審閱列載於第4頁至第38頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表,包括於二零一七年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流動表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定,就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該簡明綜合財務報表負責。吾等之責任為根據審閱對該簡明綜合財務報表作出結論,並按照委聘之協定條款僅向作為實體之閣下報告結論,除此以外,本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負上或承擔任何責任。

We have reviewed the condensed consolidated financial statements of Tian An China Investments Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 4 to 38, which comprise the condensed consolidated statement of financial position as of 30th June, 2017 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」作出審閱。審閱簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，並應用分析性和其他審閱程序。審閱範圍遠少於根據香港核數準則進行審核之範圍，故不能讓吾等保證吾等將知悉在審核中可能發現之所有重大事項。因此，吾等不會發表審核意見。

結論

按照吾等之審閱，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師

香港，二零一七年八月十八日

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 18th August, 2017

中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派截至二零一七年六月三十日止六個月之中期股息（二零一六年：無）。

管理層討論及分析

財務業績

本集團截至二零一七年六月三十日止六個月之收入為504.6百萬港元（二零一六年：416.4百萬港元），較去年同期增加21%。本公司股東應佔溢利為1,671.1百萬港元（二零一六年：513.2百萬港元），較去年同期增加226%。

本期間溢利增加之理由為出售一間持有非核心資產的附屬公司帶來1,634.0百萬港元之收益。於二零一六年上半年，一項類似的出售帶來125.0百萬港元之收益。

每股盈利為110.91港仙（二零一六年：34.06港仙），而於二零一七年六月底，本公司股東應佔每股資產淨值為15.03港元（二零一六年十二月三十一日：14.28港元）。

業務回顧

本集團主要經營範圍包括：在中國內地開發住宅、別墅、辦公樓及商用物業、物業投資及物業管理，以及在香港之物業投資及物業管理。

以下為本集團於二零一七年上半年之業績概述：

(1) 本集團繼續出售非核心資產。

INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend for the six months ended 30th June, 2017 (2016: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2017 was HK\$504.6 million (2016: HK\$416.4 million), an increase of 21% compared to the same period of last year. The profit attributable to owners of the Company amounted to HK\$1,671.1 million (2016: HK\$513.2 million), representing an increase of 226% over the corresponding period of last year.

The increase in profit for the period was the result of a gain of HK\$1,634.0 million on disposal of a subsidiary carrying non-core assets. In the first half of 2016, a similar disposal resulted in a gain of HK\$125.0 million.

Earnings per share amounted to HK110.91 cents (2016: HK34.06 cents), while net asset value per share attributable to owners of the Company was HK\$15.03 at the end of June 2017 (31st December, 2016: HK\$14.28).

Business Review

The Group is engaged principally in the development of apartments, villas, office buildings and commercial properties, property investment and property management on the mainland in the PRC, and property investment and property management in Hong Kong.

An outline of our achievements in the first half of 2017 is described below:

(1) We have continued to dispose of non-core assets.

管理層討論及分析 (續)

業務回顧 (續)

- (2) 本集團二零一七年上半年之總應佔已登記銷售 (包括來自合營企業的銷售及發展中物業的預售) 為128,100平方米 (二零一六年: 120,800平方米), 增加6%。二零一七年上半年, 應佔在建總樓面面積 (「樓面面積」) 於期末約為1,119,400平方米 (二零一六年: 1,266,800平方米), 較去年同日下跌12%。
- (3) 租金收入較二零一六年上升1.2%。尤其是來自去年底透過收購亞證地產有限公司之香港物業的收入已超越抵消了來自國內物業租金的下跌。
- (4) 數碼城: 本集團數碼城部份的整體貢獻上升, 大部份數碼城的銷售及租賃有所改善。

位於珠江三角洲的數碼城作出大部份貢獻, 本集團將在擁有充足的人力及營銷資源的區域集中發展新的數碼城及城市更新項目。

- (5) 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷的第二期, 樓面面積約為599,400平方米, 正在建設當中, 並預期於二零一八年竣工。
- (6) 值得注意的是本集團於二零一六年年末收購亞證地產有限公司 (一間香港上市公司) 的控制權益, 其主要持有於香港的投資物業。截至二零一七年六月三十日止六個月, 其錄得股東應佔溢利115.5百萬港元 (二零一六年: 虧損10.5百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

- (2) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 128,100 m² in the first half of 2017 (2016: 120,800 m²), an increase of 6%. For the first half of 2017, a total attributable gross floor area ("GFA") of approximately 1,119,400 m² (2016: 1,266,800 m²) was under construction at the period end, representing a 12% decrease over the corresponding date of last year.
- (3) Rental income was up by 1.2% as compared with 2016. The decrease in rental from the mainland properties has been more than offset by income arising from in particular the Hong Kong properties acquired through Asiasec Properties Limited at the end of last year.
- (4) Cyberpark: The overall contribution of our cyberpark unit has increased, with sales and leasing improving in most of our cyberparks.

Those on the Pearl River Delta have been contributing most and we will concentrate on developing new cyberparks and urban renewal projects in this region where we have ample manpower and marketing resources.

- (5) Phase 2 of Tian An's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen, with GFA of approximately 599,400 m² is under construction and expected to be completed in 2018.
- (6) It is noted that we acquired at the end of 2016 a controlling interest in Asiasec Properties Limited, a Hong Kong listed company, which mainly holds investment properties in Hong Kong. For the six months ended 30th June, 2017, it reported a profit of HK\$115.5 million (2016: loss of HK\$10.5 million) attributable to its shareholders.

管理層討論及分析 (續)

財務回顧

資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零一七年六月三十日，本集團之銀行結餘及現金儲備約5,567.4百萬港元，為本集團之日常運作提供足夠營運資金。

於二零一七年六月三十日，本集團之總借款約4,072.1百萬港元（二零一六年十二月三十一日：3,736.0百萬港元），包括流動負債1,351.1百萬港元（二零一六年十二月三十一日：1,284.7百萬港元）及非流動負債2,721.0百萬港元（二零一六年十二月三十一日：2,451.3百萬港元）。本集團之資產負債率（負債淨額除以權益總額）為負6%（二零一六年十二月三十一日：負4%）。借款主要為待發展物業及發展中物業提供所需資金。融資成本減少主要是較去年同期借款金額下跌所致。

本集團之未償還借款中約56%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計算及歸還。本集團借款中約81%為定息借款，餘下者則為浮息借款。

為了保持靈活及充足的現金流以收購具潛質的土地儲備及加快發展項目的工程建設，本集團擬爭取價格條款合理的合適銀行貸款。管理層會持續監察資產負債率及在有需要時借入新的外來貸款。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review

Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 30th June, 2017, the total bank balances and cash reserves of the Group were approximately HK\$5,567.4 million, providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2017, the total borrowings of the Group amounted to approximately HK\$4,072.1 million (31st December, 2016: HK\$3,736.0 million), including current liabilities of HK\$1,351.1 million (31st December, 2016: HK\$1,284.7 million) and non-current liabilities of HK\$2,721.0 million (31st December, 2016: HK\$2,451.3 million). The gearing ratio (net debt over total equity) of the Group was negative of 6% (31st December, 2016: negative of 4%). The borrowings were mainly used to finance the properties for development and properties under construction. Decrease in finance costs is mainly due to the decrease in borrowings compared to the same period of last year.

Approximately 56% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operations of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 81% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

Due to maintaining flexible and sufficient cash flow for acquiring the potential quality landbank and accelerating construction works for our development projects, the Group intends to obtain suitable bank borrowings with reasonable pricing terms. The management continuously monitors its gearing ratio and raises new external borrowings when necessary.

管理層討論及分析 (續)

財務回顧 (續)

重大出售事項

本集團出售於一間持有非核心資產的附屬公司50%之股權，而保留在該附屬公司剩餘權益之公允價值被分類為於合營企業之權益。緊隨出售後，管理層認為計及相關代價、股東貸款及合營企業之淨資產價值，前述出售所產生之當時預計收益（除稅前）為481.6百萬港元。然而，在編制中期財務業績時，管理層重新考慮情況，並且調整出售所產生之預計收益之計算，故此，剩餘權益之總未實現公允價值收益723.4百萬港元，在出售完成後於二零一七年上半年入賬，其包括約定可予分派溢利之現值547.2百萬港元，自出售完成日三年內從合營企業公司收取。因此，考慮到(i)以上提及的本集團持有之於合營企業之剩餘權益於該出售之影響；及(ii)出售於附屬公司50%之權益，其產生一項910.6百萬港元之收益，因出售所產生之收益總額為1,634.0百萬港元。

外匯波動風險

本集團需要就經常性營運活動和現有及潛在投資活動而持有外匯結餘，此表示本集團會承受合理的匯兌風險；然而，本集團將按需要密切監控所承擔之風險。

資產抵押

於二零一七年六月三十日，843.8百萬港元之銀行存款、賬面總值分別約173.0百萬港元、3,985.5百萬港元及6,792.9百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸，並為物業買家取得按揭貸款。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Material Disposal

We have disposed 50% equity interests in a subsidiary carrying the non-core assets and the fair value of the remaining interests retained in such subsidiary was then classified as interests in joint ventures. Following the disposal, the management was of the view that the then estimated gain resulting from the said disposal (before tax) would be HK\$481.6 million after taking into account of the relevant consideration, the shareholders' loans and net asset value of the joint venture. However, during preparation of the interim financial results, the management reconsidered the situation and adjusted the calculation of the estimated gain resulting from the disposal, such that a total unrealised fair value gain of HK\$723.4 million of the remaining interests has been accounted for in the first half of 2017 upon the completion of the disposal which includes the present value of an agreed distributable profit of HK\$547.2 million to be received from such joint venture within three years from the date of completion of the disposal. Therefore, having taken into account of (i) the effect of such disposal upon the remaining interest in the joint venture held by the Group as mentioned above; and (ii) the disposal of the 50% interest in the subsidiary which generated a gain of HK\$910.6 million, the total amount of gain as a result of the disposal became HK\$1,634.0 million.

Risk of Foreign Exchange Fluctuation

The Group is required to maintain foreign currency exposure to cater for its recurring operating activities and present and potential investment activities, meaning it will be subject to reasonable exchange rate exposure. However, the Group will closely monitor this risk exposure as required.

Pledge on Assets

As at 30th June, 2017, bank deposits of HK\$843.8 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$173.0 million, HK\$3,985.5 million and HK\$6,792.9 million respectively, were pledged for banking facilities granted to the Group and mortgage loans granted to property purchasers.

管理層討論及分析 (續)

財務回顧 (續)

或有負債

由本集團之一間合營企業持有而賬面值約為2.5百萬港元的部份待發展物業正被當地機關進行閒置土地調查。該塊由合營企業持有之土地擁有若干張土地使用證，除了部份土地作為整個項目餘下發展外，超過一半的土地發展已告完成或正在發展中。由本集團的一間附屬公司持有的另一項賬面值約37.6百萬港元的待發展物業亦正被當地機關進行閒置土地調查。由該附屬公司持有的該塊土地分階段進行發展，除了最後的部份正待取得當地機關的規劃許可外，超過一半的土地發展已告完成。此外，由本集團的另一間合營企業持有，賬面金額為約847.9百萬港元之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程正在進行中。本集團現就上述地塊的發展與當地機關緊密洽商，防止以上的該等正進行閒置土地調查的土地發展被分類為閒置土地及採取補救的行動以避免該等土地被識別為閒置土地，包括商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地的分類可被撤回。根據本公司之董事的意見，由以上的事件引起經濟流出的可能性並不高。

於二零一七年六月三十日，本集團就物業買家獲授之按揭貸款及合營企業獲授或已使用之銀行信貸而向銀行提供約2,231.6百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團並無涉及重大索償之法律行動。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Contingent Liabilities

A portion of a property for development that is held by a joint venture of the Group with carrying value of HK\$2.5 million is under idle land investigation by the local authority. The piece of land owned by the joint venture was held under several land use right certificates. The development of more than half of the piece of land was either completed or under development, except for a portion which is retained for the remaining development of the whole project. Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$37.6 million is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority. Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$847.9 million had been identified as idle land by the local authority. The construction works for the first phase of development is in progress. The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land classification can be reversed. In the opinion of the directors of the Company, the economic outflows caused by above cases are not probable.

As at 30th June, 2017, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted or utilised by the joint ventures amounted to approximately HK\$2,231.6 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. No legal action was taken against the Group for material claim.

管理層討論及分析 (續)

僱員

於二零一七年六月三十日，本集團（包括其附屬公司，但不包括聯營公司及合營企業）聘用1,977（二零一六年十二月三十一日：2,113）名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

業務展望

本集團之主要業務市場為中國內地，監管機構實施不同的政策以控制高企的房屋需求及冷卻過熱的房地產市場，從而回復一個健康及穩定的房地產市場。而香港，土地供應短缺導致破記錄的土地價格，本集團於亞證地產有限公司的控制權益將有助減低人民幣貨幣波動的影響。本集團對中國內地及香港房地產市場之長遠前景仍具信心。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees

As at 30th June, 2017, the Group including its subsidiaries but excluding associates and joint ventures, employed 1,977 (31st December, 2016: 2,113) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

Business Outlook

The Group's main business market is mainland China, where there have been various measures by the authorities to regulate the high housing demand and cool down the overheated property market, so as to restore a healthy and stable property market. In Hong Kong, where there is a shortage in the supply of land causing record land prices, the Group's controlling interest in Asiasec Properties Limited will help to mitigate the effect of Renminbi currency fluctuations. We are confident of the long term prospects of the property market in mainland China and Hong Kong.

董事之權益

於二零一七年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司之股份及相關股份中擁有以下權益：

DIRECTORS' INTERESTS

At 30th June, 2017, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance ("SFO"):

董事姓名 Name of Directors	公司名稱 Name of companies	擁有股份及 相關股份之數目 Number of shares and underlying shares interested	佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司 the Company	798,269,096 (附註1) (Note 1)	52.97%	其他權益 Other interests
	亞證地產有限公司 (「亞證地產」) Asiasec Properties Limited ("ASP")	938,826,898 (附註2) (Note 2)	75.56%	其他權益 Other interests
馬申 Ma Sun	本公司 the Company	47,945	0.003%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)
	亞證地產 ASP	6,232	0.001%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

附註：

- 李成輝先生連同李淑慧女士及李成煌先生均為 Lee and Lee Trust (全權信託) 之信託人。Lee and Lee Trust 控制聯合集團有限公司 (「聯合集團」) 已發行股份總數約 74.53% (包括李成輝先生之個人權益)，故被視作擁有聯合集團於本公司股份中之權益，而聯合集團則被視作透過其附屬公司，包括 (i) 擁有 74.99% 權益之附屬公司聯合地產 (香港) 有限公司；及 (ii) 擁有 56.78% 權益之附屬公司新鴻基有限公司於本公司股份中擁有權益。
- 基於李成輝先生於本公司之權益，彼被視作擁有亞證地產 (為本公司之非全資附屬公司而因此為本公司之相聯法團 (釋義見證券及期貨條例第 XV 部)) 之股份權益。
- 上述所有權益均屬好倉。

Notes:

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.53% of the total number of issued shares of Allied Group Limited ("AGL") (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to be interested in the shares of the Company in which AGL was deemed to be interested through the subsidiaries of AGL, including (i) Allied Properties (H.K.) Limited, its 74.99%-owned subsidiary; and (ii) Sun Hung Kai & Co. Limited, its 56.78%-owned subsidiary.
- Mr. Lee Seng Hui, by virtue of his interests in the Company, was deemed to be interested in the shares of ASP, a non wholly-owned subsidiary of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- All interests stated above represent long positions.

董事之權益 (續)

除上文所披露者外，於二零一七年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團（釋義見證券及期貨條例第XV部）之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據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」）須另行知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士之權益

於二零一七年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東（「股東」）如下：

DIRECTORS' INTERESTS (continued)

Save as disclosed above, at 30th June, 2017, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

At 30th June, 2017, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	-	798,269,096 (附註1) (Note 1)	-	798,269,096 (附註2) (Note 2)	52.97%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	-	798,269,096 (附註3) (Note 3)	-	798,269,096 (附註2) (Note 2)	52.97%
Lee and Lee Trust	-	798,269,096 (附註4) (Note 4)	-	798,269,096 (附註2) (Note 2)	52.97%
Penta Investment Advisers Limited ("Penta")	-	-	330,131,570 (以投資管理人 身份持有) (held as investment manager)	330,131,570 (附註5) (Note 5)	21.91%
Penta Master Fund, Limited	89,740,440	-	-	89,740,440 (附註6) (Note 6)	5.96%

主要股東及其他人士之權益 (續) SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
Credit Suisse Group AG ("Credit Suisse")	-	154,361,000 (好倉) (long position)	-	154,361,000 (好倉) (long position)	10.24%
		154,293,000 (淡倉) (short position)		154,293,000 (淡倉) (short position) (附註7) (Note 7)	10.24%
Vigor Online Offshore Limited ("Vigor Online")	82,173,000	64,597,000	-	146,770,000 (附註8) (Note 8)	9.74%
China Spirit Limited ("China Spirit")	-	146,770,000	-	146,770,000 (附註9) (Note 9)	9.74%
莊舜而 Chong Sok Un	-	148,770,000	-	148,770,000 (附註10) (Note 10)	9.87%
Sun Hung Kai International Commodities Limited ("SHK Commodities")	-	-	82,441,000 (以抵押品 持有人 身份持有) (held as holder of securities)	82,441,000 (附註11) (Note 11)	5.47%
Sun Hung Kai Financial Group Limited ("SHK Financial Group")	-	126,195,000	-	126,195,000 (附註12) (Note 12)	8.38%
光大證券金融控股有限公司 (「光大金融」) Everbright Securities Financial Holdings Limited ("Everbright Financial")	-	126,195,000	-	126,195,000 (附註13) (Note 13)	8.38%
光大證券股份有限公司 (「光大證券」) Everbright Securities Company Limited ("Everbright Securities")	-	126,195,000	-	126,195,000 (附註14) (Note 14)	8.38%

主要股東及其他人士之權益 (續) SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.60%
Argyle Street Management Limited ("Argyle Street Management")	–	–	118,252,400 (以投資管理人 身份持有) (held as investment manager)	118,252,400 (附註15) (Note 15)	7.85%
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	118,252,400	–	118,252,400 (附註16) (Note 16)	7.85%
陳健 Chan Kin	–	118,252,400	–	118,252,400 (附註17) (Note 17)	7.85%

附註：

Notes:

- 有關權益包括(i)由聯合地產之全資附屬公司 Fine Class Holdings Limited之全資附屬公司 China Elite Holdings Limited (「China Elite」) 持有之733,269,096股股份；及(ii)由新鴻基有限公司(「新鴻基」)之全資附屬公司Shipshape Investments Limited之全資附屬公司Itso Limited以抵押品持有人身份持有之65,000,000股股份。聯合地產透過其全資附屬公司AP Jade Limited及AP Emerald Limited擁有新鴻基已發行股份總數約56.78%，故聯合地產被視作擁有China Elite及新鴻基所持有之股份之權益。
- 此數字指聯合地產持有之同一批798,269,096股股份。
- 聯合集團擁有聯合地產已發行股份總數約74.99%，故被視作擁有聯合地產所持有之股份之權益。
- The interests include (i) 733,269,096 shares held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn is a wholly-owned subsidiary of APL; and (ii) 65,000,000 shares held as holder of securities by Itso Limited, a wholly-owned subsidiary of Shipshape Investments Limited which in turn is a wholly-owned subsidiary of Sun Hung Kai & Co. Limited ("SHK"). APL, through its wholly-owned subsidiaries AP Jade Limited and AP Emerald Limited, owned approximately 56.78% of the total number of issued shares of SHK. APL was therefore deemed to have an interest in the shares in which China Elite and SHK were interested.
- The figure refers to the same interests of APL in 798,269,096 shares.
- AGL owned approximately 74.99% of the total number of issued shares of APL and was therefore deemed to have an interest in the shares in which APL was interested.

主要股東及其他人士之權益 (續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

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| <p>4. 董事李成輝先生連同李淑慧女士及李成煌先生均為Lee and Lee Trust (全權信託)之信託人。Lee and Lee Trust控制聯合集團已發行股份總數約74.53% (包括李成輝先生之個人權益)·故被視作擁有聯合集團所持有之股份之權益。</p> | <p>4. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.53% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested.</p> |
| <p>5. 該等權益包括(i) 311,576,570股股份之權益;及(ii)相當於18,555,000股本公司相關股份之本公司非上市以現金結算之衍生工具之權益。</p> | <p>5. These include (i) an interest in 311,576,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 18,555,000 underlying shares of the Company.</p> |
| <p>6. 此為Penta部份重複之權益。</p> | <p>6. These duplicated parts of the interests of Penta.</p> |
| <p>7. 該等權益包括(i) 154,361,000股股份之權益 (好倉);及(ii) 154,293,000股股份之權益 (淡倉)。當中包括本公司(i) 68,000股相關股份 (好倉);及(ii) 17,420,000股相關股份 (淡倉)之本公司非上市以現金結算之衍生工具之權益。</p> | <p>7. The interests include the holding of (i) 154,361,000 shares (long position); and (ii) 154,293,000 shares (short position), of which included unlisted cash settled derivatives of the Company giving rise to the interest in (i) 68,000 underlying shares (long position); and (ii) 17,420,000 underlying shares (short position) of the Company.</p> |
| <p>8. 根據Vigor Online提供之資料,於二零一七年六月三十日,有關權益包括(i) 82,173,000股股份 (以實益擁有人身份持有);及(ii) 64,597,000股股份 (以受控法團持有)之權益。</p> | <p>8. Based on the information provided by Vigor Online, the interests include the holding of (i) 82,173,000 shares (held as beneficial owner); and (ii) 64,597,000 shares (held by controlled corporation) as at 30th June, 2017.</p> |
| <p>9. China Spirit擁有Vigor Online全部已發行股本,故被視作擁有Vigor Online所持有之股份之權益。</p> | <p>9. China Spirit owned the entire issued share capital of Vigor Online and was therefore deemed to have an interest in the shares in which Vigor Online was interested.</p> |
| <p>10. 莊舜而女士擁有China Spirit全部已發行股本,故被視作擁有China Spirit所持有之股份之權益。</p> | <p>10. Ms. Chong Sok Un owned the entire issued share capital of China Spirit and was therefore deemed to have an interest in the shares in which China Spirit was interested.</p> |
| <p>11. 根據SHK Commodities提供之資料,於二零一七年六月三十日,SHK Commodities擁有82,441,000股股份之權益。</p> | <p>11. Based on the information provided by SHK Commodities, SHK Commodities was interested in 82,441,000 shares as at 30th June, 2017.</p> |
| <p>12. 有關權益包括(i)由新鴻基金業有限公司(「新鴻基金業」)之全資附屬公司新鴻基結構產品有限公司持有之43,754,000股股份;及(ii)由新鴻基金業之全資附屬公司新鴻基金業有限公司之全資附屬公司SHK Commodities持有之82,441,000股股份,兩者均以抵押品持有人身份持有。由於新鴻基金業為SHK Financial Group之全資附屬公司,故SHK Financial Group被視作擁有新鴻基金業所持有之股份之權益。</p> | <p>12. The interests include (i) 43,754,000 shares held by Sun Hung Kai Structured Products Limited, a wholly-owned subsidiary of Sun Hung Kai Financial Limited ("SHK Financial"); and (ii) 82,441,000 shares held by SHK Commodities, a wholly-owned subsidiary of Sun Hung Kai Bullion Company Limited which in turn is a wholly-owned subsidiary of SHK Financial, both held as holders of securities. As SHK Financial is a wholly-owned subsidiary of SHK Financial Group, SHK Financial Group was therefore deemed to have an interest in the shares in which SHK Financial was interested.</p> |

主要股東及其他人士之權益 (續)

13. 光大金融擁有SHK Financial Group已發行股份總數70%權益, 故被視作擁有SHK Financial Group所持有之股份之權益。
14. 光大證券擁有光大金融全部已發行股份, 故被視作擁有光大金融所持有之股份之權益。
15. Argyle Street Management擁有SKK全部已發行股本, 故被視作擁有SKK所持有之股份之權益。根據Argyle Street Management提供之資料, 於二零一七年六月三十日, Argyle Street Management擁有118,252,400股股份之權益。
16. Argyle Street Holdings擁有Argyle Street Management全部已發行股本, 故被視作擁有Argyle Street Management所持有之股份之權益。根據Argyle Street Management提供之資料, 於二零一七年六月三十日, Argyle Street Management擁有118,252,400股股份, 故Argyle Street Holdings被視作擁有Argyle Street Management所持有之118,252,400股股份之權益。
17. 陳健先生擁有Argyle Street Holdings約50.94%權益, 故被視作擁有Argyle Street Holdings所持有之股份之權益。根據Argyle Street Management提供之資料, 於二零一七年六月三十日, Argyle Street Management擁有118,252,400股股份, 故陳健先生被視作透過Argyle Street Holdings擁有Argyle Street Management所持有之118,252,400股股份之權益。
18. 於二零一七年六月三十日, 除Credit Suisse持有之淡倉外, 上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

13. Everbright Financial owned 70% interests of the total number of issued shares of SHK Financial Group and was therefore deemed to have an interest in the shares in which SHK Financial Group was interested.
14. Everbright Securities owned the entire issued shares of Everbright Financial and was therefore deemed to have an interest in the shares in which Everbright Financial was interested.
15. Argyle Street Management owned the entire issued share capital of SKK and was therefore deemed to have an interest in the shares in which SKK was interested. Based on the information provided by Argyle Street Management, Argyle Street Management was interested in 118,252,400 shares as at 30th June, 2017.
16. Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested. Based on the information provided by Argyle Street Management, Argyle Street Management was interested in 118,252,400 shares as at 30th June, 2017 and therefore Argyle Street Holdings was deemed to have an interest in 118,252,400 shares in which Argyle Street Management was interested.
17. Mr. Chan Kin owned approximately 50.94% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested. Based on the information provided by Argyle Street Management, Argyle Street Management was interested in 118,252,400 shares as at 30th June, 2017 and therefore Mr. Chan Kin was deemed to have an interest in 118,252,400 shares in which Argyle Street Holdings, through Argyle Street Management, was interested.
18. Save for the short positions of Credit Suisse, all interests stated above as at 30th June, 2017 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.

企業管治及其他資料

企業管治守則

於截至二零一七年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

守則條文B.1.2及C.3.3

企業管治守則之守則條文B.1.2及C.3.3規定薪酬委員會及審核委員會在職權範圍方面應最低限度包括相關守則條文所載之該等特定職責。

本公司已採納之薪酬委員會（「薪酬委員會」）之職權範圍乃遵照企業管治守則之守則條文B.1.2之規定，惟薪酬委員會僅會就執行董事（不包括高級管理人員）（而非守則條文所述之執行董事及高級管理人員）之薪酬待遇向董事會提出建議。

本公司已採納之審核委員會（「審核委員會」）之職權範圍乃遵照企業管治守則之守則條文C.3.3之規定，惟審核委員會(i)應就委聘外聘核數師提供非核數服務之政策作出建議（而非守則條文所述之執行）；(ii)僅具備有效能力監察（而非守則條文所述之確保）管理層已履行其職責建立有效之風險管理及內部監控系統；及(iii)可推動（而非守則條文所述之確保）內部和外聘核數師之工作得以協調，及檢閱（而非守則條文所述之確保）內部審計功能是否獲得足夠資源運作。

有關上述偏離行為之理由已載於本公司截至二零一六年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2017, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

Code Provisions B.1.2 and C.3.3

Code provisions B.1.2 and C.3.3 of the CG Code stipulate that the terms of reference of the remuneration committee and audit committee should include, as a minimum, those specific duties as set out in the respective code provisions.

The terms of reference of the remuneration committee (“Remuneration Committee”) adopted by the Company are in compliance with the code provision B.1.2 of the CG Code except that the Remuneration Committee shall make recommendations to the Board on the remuneration packages of the Executive Directors only and not senior management (as opposed to executive directors and senior management under the code provision).

The terms of reference of the audit committee (“Audit Committee”) adopted by the Company are in compliance with the code provision C.3.3 of the CG Code except that the Audit Committee (i) shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services; (ii) only possesses the effective ability to scrutinise (as opposed to ensure under the code provision) whether management has performed its duty to have effective risk management and internal control systems; and (iii) can promote (as opposed to ensure under the code provision) the co-ordination between the internal and external auditors, and check (as opposed to ensure under the code provision) whether the internal audit function is adequately resourced.

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company's Annual Report for the financial year ended 31st December, 2016. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.

企業管治及其他資料 (續)

董事進行證券交易之行為守則

本公司已採納標準守則作為其董事進行證券交易之行為守則。經本公司作出特定查詢後，所有董事確認彼等於回顧期內已完全遵守標準守則所定之標準。

董事之變更資料

根據上市規則第13.51B(1)條，董事之資料變更如下：

於本公司及本集團其他成員所擔當的職位

1. 李樹賢先生由二零一七年六月十五日起由本公司之非執行董事改任為執行董事。
2. 本公司之獨立非執行董事楊麗琛女士，於二零一七年三月二十一日起獲委任為本公司之非全資附屬公司丹楓控股有限公司（現稱亞證地產有限公司）（於聯交所上市）之獨立非執行董事。

於過去三年擔任其他董事職務之經驗及其他主要任命

3. 本公司之非執行董事鄭慕智博士，由二零一七年四月二十日起辭任ARA Asset Management Limited（為一間於新加坡上市之公司）之獨立非執行董事。

CORPORATE GOVERNANCE AND OTHER INFORMATION (*continued*)

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding securities transactions by the Directors. All Directors have confirmed, following a specific enquiry by the Company, that they have fully complied with the required standard as set out in the Model Code throughout the period under review.

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information on Directors are as follows:

Positions held with the Company and other members of the Company's group

1. Mr. Lee Shu Yin has been re-designated from a Non-Executive Director to an Executive Director of the Company with effect from 15th June, 2017.
2. Ms. Lisa Yang Lai Sum, an Independent Non-Executive Director of the Company, has been appointed an independent non-executive director of Dan Form Holdings Company Limited (now known as Asiasec Properties Limited), a non wholly-owned subsidiary of the Company and listed on the Stock Exchange, with effect from 21st March, 2017.

Experience including other directorships held in the last three years and major appointments

3. Dr. Moses Cheng Mo Chi, a Non-Executive Director of the Company, resigned as an independent non-executive director of ARA Asset Management Limited (which is a listed company in Singapore) with effect from 20th April, 2017.

企業管治及其他資料 (續)

董事之變更資料 (續)

出任本公司董事的建議任期之變更

4. 李樹賢先生作為本公司之非執行董事之現有服務合約已終止，並於二零一七年六月十五日與本公司訂立僱傭協議，據此，繼上述第1項所述之改任後，彼於本公司之服務並無指定任期（即無設特定任期）。

董事酬金及計算董事酬金的基準之變更

5. 自二零一七年一月一日起，主席兼非執行董事李成輝先生、副主席兼執行董事宋增彬先生、董事總經理兼執行董事李成偉先生、副總裁兼執行董事馬申先生，及兩名執行董事勞景祐先生及杜燦生先生之月薪均較二零一六年上調約4%。
6. 主席兼非執行董事李成輝先生及執行董事勞景祐先生截至二零一六年十二月三十一日止年度之花紅由聯合集團支付。由聯合集團支付花紅之全數中，分別予李成輝先生及勞景祐先生之33,880,000港元及3,852,000港元之花紅已根據聯合集團與本公司訂立之重訂行政服務及管理服務分攤協議分配及計入本公司之費用內。
7. 本公司分別向下列人士支付截至二零一六年十二月三十一日止年度之花紅分別為：副主席兼執行董事宋增彬先生為500,000港元、董事總經理兼執行董事李成偉先生為3,705,000港元、副總裁兼執行董事馬申先生為2,815,000港元，及執行董事杜燦生先生為2,850,000港元。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CHANGES IN DIRECTORS' INFORMATION (continued)

Change in proposed length of services with the Company

4. Mr. Lee Shu Yin's existing service contract as a Non-Executive Director of the Company was terminated and an employment agreement dated 15th June, 2017 has been entered into between the Company and Mr. Lee, pursuant to which he has no designated length of service with the Company (i.e. no specific term) subsequent to his re-designation as mentioned in item 1 above.

Changes in Directors' emoluments and the basis of determining Directors' emoluments

5. The monthly salaries of the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, the Deputy Chairman and Executive Director, namely Mr. Song Zengbin, the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, the Deputy Managing Director and Executive Director, namely Mr. Ma Sun, and two Executive Directors, namely Messrs. Edwin Lo King Yau and Tao Tsan Sang, were all increased by 4% with effect from 1st January, 2017 as compared with those of 2016.
6. Bonuses for the year ended 31st December, 2016 were paid to the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui, and an Executive Director, namely Mr. Edwin Lo King Yau, by AGL. Of the total bonuses paid by AGL, the amounts of HK\$33,880,000 and HK\$3,852,000 for Mr. Lee Seng Hui and Mr. Edwin Lo King Yau respectively were allocated and charged to the Company pursuant to the renewed sharing of administrative services and management services agreement entered into between AGL and the Company.
7. Bonuses for the year ended 31st December, 2016 were paid to the Deputy Chairman and Executive Director, namely Mr. Song Zengbin, in the amount of HK\$500,000, the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei, in the amount of HK\$3,705,000, the Deputy Managing Director and Executive Director, namely Mr. Ma Sun, in the amount of HK\$2,815,000, and an Executive Director, namely Mr. Tao Tsan Sang, in the amount of HK\$2,850,000 by the Company.

企業管治及其他資料 (續)

董事之變更資料 (續)

董事酬金及計算董事酬金的基準之變更 (續)

8. 繼李樹賢先生於二零一七年六月十五日改任為本公司之執行董事後，並根據構成薪酬基準之僱傭協議，彼有權收取(i)薪酬福利合共為每年港幣2,100,800元(包括基本月薪及就該年度於十二月支付第十三個月薪金)；及(ii)根據李先生及本公司業績之表現而發放之酌情花紅。李先生亦有權收取董事袍金每年10,000港元。李先生之薪酬乃參考當時市場環境狀況並根據彼在本公司之表現及貢獻而釐定。

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一七年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零一七年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命
董事總經理
李成偉

香港，二零一七年八月十八日

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CHANGES IN DIRECTORS' INFORMATION (continued)

Changes in Directors' emoluments and the basis of determining Directors' emoluments (continued)

8. Subsequent to the re-designation of Mr. Lee Shu Yin as an Executive Director of the Company on 15th June, 2017 and pursuant to the employment agreement which forms the basis of emoluments, he is entitled to receive (i) a total remuneration package of HK\$2,100,800 per annum (including a monthly basic salary and a thirteen-month salary payment that is made each December in respect of that year); and (ii) a discretionary bonus which is based on the performance of both Mr. Lee and the Company. Mr. Lee is also entitled to a Director's fee of HK\$10,000 per annum. The remuneration of Mr. Lee was determined with reference to the prevailing market conditions and based on his performance and contribution in the Company.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2017. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2017.

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 18th August, 2017



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED