



亞證地產有限公司
ASIASEC PROPERTIES LIMITED

(Stock Code 股份代號 : 271)

Annual Report
年報 2017





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公司資料

董事會

執行董事

李成偉，主席
李樹賢，行政總裁
勞景祐
杜燦生

獨立非執行董事

李澤雄
蔡健民
楊麗琛

執行委員會

李成偉，主席
李樹賢
勞景祐
杜燦生

審核委員會

李澤雄，主席
蔡健民
楊麗琛

薪酬委員會

蔡健民，主席
李澤雄
楊麗琛

提名委員會

李澤雄，主席
蔡健民
楊麗琛

CORPORATE INFORMATION

Board of Directors

Executive Directors

Patrick Lee Seng Wei, *Chairman*
Lee Shu Yin, *Chief Executive*
Edwin Lo King Yau
Tao Tsan Sang

Independent Non-Executive Directors

Li Chak Hung
Choi Kin Man
Lisa Yang Lai Sum

Executive Committee

Patrick Lee Seng Wei, *Chairman*
Lee Shu Yin
Edwin Lo King Yau
Tao Tsan Sang

Audit Committee

Li Chak Hung, *Chairman*
Choi Kin Man
Lisa Yang Lai Sum

Remuneration Committee

Choi Kin Man, *Chairman*
Li Chak Hung
Lisa Yang Lai Sum

Nomination Committee

Li Chak Hung, *Chairman*
Choi Kin Man
Lisa Yang Lai Sum





公司資料(續)

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
恒生銀行

註冊辦事處

香港灣仔告士打道138號
聯合鹿島大廈9樓
電話 : 2828 0288
傳真 : 2801 4975
電郵 : info@asiasec.com.hk

股份過戶登記處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

公司秘書

陳僊熒

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所
威頓金仕騰律師樓

股份代號

271

網站

<http://www.asiasec.com.hk>
<http://www.irasia.com/listco/hk/asiasecproperties/index.htm>

CORPORATE INFORMATION (continued)

Principal Bankers

Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
Hang Seng Bank

Registered Office

9th Floor, Allied Kajima Building
138 Gloucester Road, Wanchai, Hong Kong
Tel. : 2828 0288
Fax : 2801 4975
E-mail : info@asiasec.com.hk

Share Registrar

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

Company Secretary

Cynthia Chen Si Ying

Auditor

Deloitte Touche Tohmatsu

Solicitors

P. C. Woo & Co.
Hampton, Winter & Glynn

Stock Code

271

Websites

<http://www.asiasec.com.hk>
<http://www.irasia.com/listco/hk/asiasecproperties/index.htm>





主席報告

本人欣然宣佈二零一七年之全年業績。

財務業績

本集團截至二零一七年十二月三十一日止年度之收入為60,004,000港元(二零一六年: 55,493,000港元), 較去年增加8.1%。本公司股東應佔溢利為169,165,000港元(二零一六年: 61,762,000港元), 較二零一六年增加173.9%。本年度溢利增加之理由為:

- (1) 應佔聯營公司業績由去年度虧損30,995,000港元轉為本年度溢利99,051,000港元; 及
- (2) 投資物業租金收入上升4,402,000港元。

每股盈利為13.62港仙(二零一六年: 4.97港仙), 而於二零一七年十二月三十一日, 本公司股東應佔每股賬面資產淨值為3.79港元(二零一六年: 4.09港元)。

股息

本公司之董事會(「董事會」)已宣佈派發截至二零一七年十二月三十一日止年度之第二次中期股息每股25港仙(代替末期股息)(二零一六年末期股息: 無), 並將於二零一八年四月十三日(星期五)或前後派付予於二零一八年四月三日(星期二)名列本公司股東名冊內之本公司股東(「股東」)。

繼二零一六年十二月三十一日止年度後, 於二零一七年一月二十五日, 本公司董事召開之董事會會議決議派發特別股息每股25港仙, 合計總額約為310,606,000港元, 並已於二零一七年二月二十三日分派。

繼二零一七年六月三十日止六個月後, 於二零一七年八月十七日, 本公司董事召開之董事會會議決議派發中期股息每股25港仙, 合計總額約為310,606,000港元, 並已於二零一七年九月二十五日分派。

CHAIRMAN'S STATEMENT

I am pleased to present to you the annual results for 2017.

Financial Results

The revenue of the Group for the year ended 31st December, 2017 was HK\$60,004,000 (2016: HK\$55,493,000), an increase of 8.1% compared to the year before. The profit attributable to owners of the Company amounted to HK\$169,165,000 (2016: HK\$61,762,000), representing an increase of 173.9% from 2016. The increase in profit for the year was the result of:

- (1) The share of results of associates changes from loss of HK\$30,995,000 in last year to profit of HK\$99,051,000 in current year; and
- (2) The increase in rental income of HK\$4,402,000 from investment properties.

Earnings per share amounted to HK13.62 cents (2016: HK4.97 cents), while the net asset value per share attributable to owners of the Company was HK\$3.79 as at 31st December, 2017 (2016: HK\$4.09).

Dividend

The board of directors of the Company ("Board") has declared the second interim dividend of HK25 cents per share (in lieu of a final dividend) for the year ended 31st December, 2017 (2016 final dividend: Nil) payable on or around Friday, 13th April, 2018 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Tuesday, 3rd April, 2018.

Subsequent to the year ended 31st December, 2016, on 25th January, 2017, the Company's board of directors' meeting was held to resolve a payment of special dividend of HK25 cents per ordinary share amounting to approximately HK\$310,606,000 which was paid on 23rd February, 2017.

Subsequent to the six months ended 30th June, 2017, on 17th August, 2017, the Company's board of directors' meeting was held to resolve a payment of interim dividend of HK25 cents per ordinary share amounting to approximately HK\$310,606,000 which was paid on 25th September, 2017.





主席報告(續)

CHAIRMAN'S STATEMENT (continued)

暫停辦理股份過戶登記

Closure of Register of Members

(1) 釐定收取第二次中期股息(代替末期股息)的資格

為釐定收取截至二零一七年十二月三十一日止年度第二次中期股息(代替末期股息)的資格，本公司將於二零一八年三月二十九日(星期四)及二零一八年四月三日(星期二)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合獲享第二次中期股息(代替末期股息)資格，須於二零一八年三月二十八日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

(2) 釐定出席本公司即將舉行之股東週年大會(「二零一八年股東週年大會」)並於會上投票的資格

二零一八年股東週年大會預定於二零一八年五月二十三日(星期三)舉行。為釐定股東出席二零一八年股東週年大會並於會上投票的資格，本公司將於二零一八年五月十七日(星期四)至二零一八年五月二十三日(星期三)(包括首尾兩天)暫停辦理本公司股份過戶登記，在此期間本公司股份之轉讓手續將不予辦理。股東為符合資格出席二零一八年股東週年大會及於會上投票，須於二零一八年五月十六日(星期三)下午四時三十分前將所有過戶文件連同有關股票送交本公司之股份過戶登記處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心22樓)辦理股份過戶登記手續。

(1) For determining the entitlement to the second interim dividend (in lieu of a final dividend)

For determining the entitlement to the second interim dividend (in lieu of a final dividend) for the year ended 31st December, 2017, the register of members of the Company will be closed on Thursday, 29th March, 2018 and Tuesday, 3rd April, 2018, during which period no transfer of shares of the Company will be registered. In order for a Shareholder to qualify for the second interim dividend (in lieu of a final dividend), all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 28th March, 2018.

(2) For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company ("2018 AGM")

The 2018 AGM is scheduled to be held on Wednesday, 23rd May, 2018. For determining the entitlement to attend and vote at the 2018 AGM, the register of members of the Company will be closed from Thursday, 17th May, 2018 to Wednesday, 23rd May, 2018 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at 2018 AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Tengis Limited of Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 16th May, 2018.





主席報告(續)

管理層討論及分析

業務回顧

本集團主要經營範圍包括：於香港經營物業投資，物業租賃及物業管理業務。

截至二零一七年十二月三十一日止年度，本集團位於港晶中心的商用物業之平均租用率約為99%，而該物業獲得良好之租金收入。

關於聯營公司持有的紅山半島住宅物業(擁有33.33%)於以前年度售出之餘下13個公寓及3個洋房：已在二零一七年十二月三十一日止年度內完成出售。而本年度新增售出多3個洋房但並未完成出售。餘下未售之41個洋房將於二零一八年分批推出市場。

本集團由聯營公司持有位於鴨脷洲港灣工貿中心及海灣工貿中心(擁有33.33%)平均租用率約為63%，而該物業之出租情況理想，源於海灣工貿中心的其中一主要租戶不續租部分單位。

財務回顧

本集團之資產及抵押

本集團的總資產由去年度的5,405,183,000港元下降至本年度之4,894,582,000港元。本集團之資產淨值由去年度的5,090,330,000港元下降至本年度之4,703,397,000港元。於二零一七年十二月三十一日，本集團於本港之投資物業並無(二零一六年：無)已抵押於銀行作為資金融通之抵押。本集團雖然無借貸，但為將來如有融資的需要會向銀行方提出申請事宜。本集團如有需要，銀行將可能提供資金融通予本集團。

CHAIRMAN'S STATEMENT (continued)

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The Group's core businesses comprise property investment, property leasing and estate management in Hong Kong.

For the year ended 31st December, 2017, the Group's commercial properties situated at Harbour Crystal Centre recorded an average occupancy level of approximately 99% and the performance of rental income was satisfactory.

In respect of the residential properties held by the associate (33.33% owned) situated at The Redhill Peninsula, 13 apartments and 3 houses have been completed for sales for the year ended 31st December, 2017, while 3 more houses were sold pending completion. The remaining 41 houses are being launched for sale in batches in the year of 2018.

The Group's industrial properties situated at Ap Lei Chau, Hong Kong, the Harbour Industrial Centre and the Oceanic Industrial Centre held by the associate (33.33% owned) recorded an average occupancy level of approximately 63% and the rental income performed reasonably due to one of the anchor tenants in Oceanic Industrial Centre surrendering some space upon expiration of the leases.

Financial Review

Group Assets and Charges

The total assets of the Group have decreased from HK\$5,405,183,000 last year to HK\$4,894,582,000 in this year. The net assets of the Group have decreased from HK\$5,090,330,000 to HK\$4,703,397,000. At 31st December, 2017, no investment properties of the Group in Hong Kong (2016: HK\$Nil) were pledged as security for banking facilities. The Group has no bank loan, but will undergo a discussion with the bank for the renewal of banking facilities and the bank has agreed to provide banking facilities if necessary.





主席報告(續)

管理層討論及分析(續)

財務回顧(續)

本集團之財務狀況、流動資金及融資

本集團之總負債由二零一六年十二月三十一日的314,853,000港元下降至二零一七年十二月三十一日止之191,185,000港元。於二零一七年十二月三十一日，本集團之銀行現金及存款為520,411,000港元(二零一六年：981,503,000港元)。總負債與總資產比例約為4%(二零一六年：6%)。於二零一七年十二月三十一日，本集團並無(二零一六年：無)銀行貸款，其總權益為4,703,397,000港元(二零一六年：5,090,330,000港元)。

於二零一七年十二月三十一日，本集團之流動資產為780,146,000港元(二零一六年：994,505,000港元)，相對本集團之流動負債超出750,368,000港元(二零一六年：827,282,000港元)。

於二零一七年十二月三十一日止年度，本集團並無重大匯率波動風險及相關對沖，亦無任何或然負債。

財務／經營之關鍵績效指標

關鍵績效指標(「關鍵績效指標」)

在二零一七年，本集團已制定以下經營關鍵績效指標，得以維持高競爭力：

- (1) 在自營投資物業上，目標為保持總租金收入按年上升10%。
- (2) 在聯營公司出售紅山半島項目上(持有33.33%)，目標為每季度出售一套洋房。

回顧全年表現，上述關鍵績效指標均能達到。本集團並會按市場環境變化不斷更新經營關鍵績效指標。

CHAIRMAN'S STATEMENT (continued)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

Group Financial Position, Liquidity and Financial Resources

The total liabilities of the Group have decreased from HK\$314,853,000 as at 31st December, 2016 to HK\$191,185,000 as at 31st December, 2017. The Group had cash and bank balances of HK\$520,411,000 as at 31st December, 2017 (2016: HK\$981,503,000). The ratio of total liabilities to total assets was approximately 4% (2016: 6%). As at 31st December, 2017, the Group had no bank loans (2016: Nil) and the total equity was HK\$4,703,397,000 (2016: HK\$5,090,330,000).

As at 31st December, 2017, the current assets of the Group, amounting to HK\$780,146,000 (2016: HK\$994,505,000), exceeded its current liabilities by HK\$750,368,000 (2016: HK\$827,282,000).

For the year ended 31st December, 2017, the Group had no material exposure to fluctuations in exchange rates and no related hedges and there were no contingent liabilities.

Financial/Operational Key Performance Indicators

Key Performance Indicator ("KPI")

For the year of 2017, the Group set the following operational KPIs to maintain high competitiveness:

- (1) For the investment properties managed by the Group, our aim is to maintain 10% yearly increment in the total rental income.
- (2) For the sale of The Redhill Peninsula Project held by the associate (33.33% owned), our aim is to sell one house quarterly.

Having reviewed the annual performance, these KPIs have been achieved. The Group will keep updating its operational KPIs to adapt the market changes.





主席報告(續)

管理層討論及分析(續)

未來可能發展

二零一八年目標如下：

- (1) 我們將繼續通過以具吸引力的估值收購優質物業及出售表現落後的物業來改善我們的投資組合，以平衡短期回報及長期資本增值的需求。
- (2) 我們將更主動參與出售由聯營公司持有的紅山半島(擁有33.33%)，以在目前健康的住宅市場條件下促進銷售。
- (3) 本集團將審視現行管理及成本結構，從而改善效益及盡可能降低費用。
- (4) 本集團希望適當並有責任地增加項目的貸款從而提升股本回報。

業務展望

香港整體經濟表現及房地產市場狀況於二零一七年有所改善。住宅物業價格及交投量大幅上漲。電子商務的提升進一步為零售空間的租金減低上揚動力，而比較健康的租金收入趨勢以及旅客流量的反彈均可穩定零售租金。為把握目前蓬勃的住宅市場氣氛，本集團現正分批推出由聯營公司持有的紅山半島住宅物業(擁有33.33%)餘下未售之41個洋房。我們認為來自港晶中心(部份)的租金收入持續穩定。

展望未來，本集團會持續檢測本地及海外市場投資環境。當有吸引的機會來臨時，憑著強勁財務狀況，本集團會積極參與添置本地及海外投資物業，致力鞏固其投資物業組合。本集團將致力於保持經常性盈利的健康增長率及穩健的財務狀況。

本集團會保持積極主動的經營模式以及持續固有的審慎理財方針經營業務。

CHAIRMAN'S STATEMENT (continued)

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Future Likely Development

Objectives for 2018 are as follows:

- (1) We will continue to improve our investment portfolio through acquisition of quality properties at attractive valuations and disposals of under-performing properties in order to balance the demands of short term returns and long term capital appreciation.
- (2) We will be more proactive in participating in the sale of The Redhill Peninsula held by the associate (33.33% owned), in order to boost sales under the current healthy residential market condition.
- (3) We will review our management and cost structure so as to improve efficiency and reduce expenses where possible.
- (4) We will consider gearing up in a responsible manner in order to increase our return on equity.

Business Outlook

General economic and real estate market conditions in Hong Kong improved in 2017. Residential property prices and transaction volumes rose significantly. The rise in e-commerce has continued to reduce upward pressure to rents for retail space, and healthier income trends and a rebound in visitor numbers have helped to stabilise retail rents. To capture the buoyant residential market, the Group's remaining 41 houses situated at The Redhill Peninsula held by the associate (33.33% owned) are now being launched for sale in batches. We expect the rental income from Harbour Crystal Centre (portion) to remain stable.

Looking ahead, the Group will continue to monitor local and overseas market conditions. With our strong financial position, the Group will endeavour to acquire Hong Kong and overseas properties when attractive opportunities arise in order to strengthen its investment property portfolio. The Group will focus on maintaining a healthy growth rate in recurring earnings and a stable financial profile.

The Group will remain proactive in business operations and continue to be cautious in managing its finance.





主席報告(續)

CHAIRMAN'S STATEMENT (continued)

致謝

APPRECIATION

本人謹此衷心感謝各董事及員工於過去一年值得表揚之努力及對本集團之貢獻，並感謝各股東的諒解及支持，以及客戶之信任。

I would like to take this opportunity to thank my fellow Directors and the staff for their diligence and contributions to the Group in the past year, to the Shareholders for their understanding and support, and to the customers for their trust.

主席
李成偉

Patrick Lee Seng Wei
Chairman

香港，二零一八年三月十四日

Hong Kong, 14th March, 2018



**主要物業資料**

於二零一七年十二月三十一日

PARTICULARS OF MAJOR PROPERTIES

as at 31st December, 2017

地點 Location	地段號碼 Lot No.	用途 Use	總建築面積 (平方呎) Total gross floor area (sq. ft.)	車位 Car parking spaces	所佔百分比 Percentage owned
投資物業 Investment properties					
香港 Hong Kong					
港晶中心(部份) 九龍尖沙咀東部加連威老道100號	九龍內地段 10600號	商業	138,663 8,881	— —	80 40
Harbour Crystal Centre (portion) 100 Granville Road, Tsimshatsui East, Kowloon	K.I.L. 10600	Commercial		30	100
港灣工貿中心(部份) 香港香港仔 鴨脷洲	鴨脷洲內地段 116號	工業/貨倉	266,126	59	33.33
Harbour Industrial Centre (portion) Ap Lei Chau, Aberdeen, Hong Kong	A.I.L.116	Industrial/Godown			
海灣工貿中心(部份) 香港香港仔 鴨脷洲	鴨脷洲內地段 116號	工業/貨倉	741,706	74	33.33
Oceanic Industrial Centre (portion) Ap Lei Chau, Aberdeen, Hong Kong	A.I.L.116	Industrial/Godown			
帝后商業中心(部份) 香港灣仔 皇后大道東58-64號	內地段2243號 之餘段	商業/辦公室	27,457	—	50
Queen's Centre (portion) 58-64 Queen's Road East Wanchai, Hong Kong	I.L.2243R.P.	Commercial/Offices			



**主要物業資料(續)**

於二零一七年十二月三十一日

PARTICULARS OF MAJOR PROPERTIES (continued)

as at 31st December, 2017

地點 Location	地段號碼 Lot No.	用途 Use	總建築面積 (平方呎) Total gross floor area (sq. ft.)	車位 Car parking spaces	所佔百分比 Percentage owned
華順工業中心(部份) 九龍油塘 草園街4號	油塘內地段29號	工業	134,236	10	50
Wah Shun Industrial Centre (portion) 4 Cho Yuen Street Yau Tong, Kowloon	Y.T.I.L.29	Industrial			
紅山半島第一期(部份) 香港大潭	郊區建築地段 1050號	住宅	10,427	—	33.33
Redhill Peninsula, Phase 1 (portion) Tai Tam, Hong Kong	R.B.L.1050	Residential			
紅山半島第二期(部份) 香港大潭	郊區建築地段 1050號	住宅	98,250	—	33.33
Redhill Peninsula, Phase 2 (portion) Tai Tam, Hong Kong	R.B.L.1050	Residential			
紅山半島第三期(部份) 香港大潭	郊區建築地段 1050號	住宅	60,537	—	33.33
Redhill Peninsula, Phase 3 (portion) Tai Tam, Hong Kong	R.B.L.1050	Residential			





企業管治報告

本公司致力於切合實際範圍內維持高水平之企業管治，以強調高透明度、問責性及獨立性為原則。本公司董事會（「董事會」）相信優良之企業管治對本公司之成功及提升股東價值至為重要。

企業管理守則及企業管治報告

根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治報告（「企業管治守則」），董事會已審閱本公司之企業管治常規，並已採納多項經改進之程序，詳情載於本報告內。除下列若干偏離行為外，於截至二零一七年十二月三十一日止年度，本公司已應用企業管治守則之原則及遵守適用之守則條文。董事會將至少每年檢討現行之常規一次，並在其認為需要時作出適當更改：

1. 守則條文A.5.1

於二零一七年一月一日至二零一七年三月九日期間，由於董事會之組成不包括獨立非執行董事，提名委員會職位出現空缺。董事會認為未有遵守相關守則條文屬暫時性。自二零一七年三月十日起，本公司已遵照該項規定。

2. 守則條文I(f)、上市規則3.10(1)及3.10A

於二零一七年一月一日至二零一七年三月二十日期間，組成董事會的獨立非執行董事人數低於所規定的最低人數。自二零一七年三月二十一日起，本公司已遵照該項規定。

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining a high standard of corporate governance within a sensible framework with an emphasis on the principles of transparency, accountability and independence. The board of directors of the Company (“Board”) believes that good corporate governance is essential to the success of the Company and to the enhancement of shareholders’ value.

Corporate Governance Code and Corporate Governance Report

In the light of the Corporate Governance Code and Corporate Governance Report (“CG Report”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”), the Board has reviewed the corporate governance practices of the Company with the adoption of the various enhanced procedures which are detailed in this report. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31st December, 2017, except the following deviations. The Board will review the current practices at least annually, and make appropriate changes if considered necessary:

1. Code Provision A.5.1

For the period from 1st January, 2017 to 9th March, 2017, as the Board comprised no Independent Non-Executive Director, the positions in the nomination committee were vacant. The Board considered that the failure of meeting the relevant Code Provision is temporary in nature. Since 10th March, 2017, the Company has complied with this requirement.

2. Code Provision I(f), Rules 3.10(1) and 3.10A of the Listing Rules

For the period from 1st January, 2017 to 20th March, 2017, the number of Independent Non-Executive Directors for the composition of the Board had fallen below the minimum number required. Since 21st March, 2017, the Company has complied with this requirement.





企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

企業管理守則及企業管治報告(續)

Corporate Governance Code and Corporate Governance Report (continued)

3. 守則條文I(f)及上市規則3.10(2)

於二零一七年一月一日至二零一七年三月九日期間，本公司未能符合至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長的規定。自二零一七年三月十日起，本公司已遵照該項規定。

3. Code Provision I(f) and Rule 3.10(2) of the Listing Rules

For the period from 1st January, 2017 to 9th March, 2017, the Company failed to meet the requirement that at least one Independent Non-Executive Director must have appropriate professional qualifications or accounting or related financial management expertise. Since 10th March, 2017, the Company has complied with this requirement.

4. 守則條文L(d)(iv)及上市規則3.21

於二零一七年一月一日至二零一七年三月二十日期間，本公司審核委員會成員人數低於所規定的最低人數。自二零一七年三月二十一日起，本公司已遵照該項規定。

4. Code Provision L(d)(iv) and Rule 3.21 of the Listing Rules

For the period from 1st January, 2017 to 20th March, 2017, the number of members of the audit committee of the Company has fallen below the minimum number required. Since 21st March, 2017, the Company has complied with this requirement.

5. 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。

5. 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.

薪酬委員會及審核委員會之詳情分別載於本「企業管治報告」第24頁至第29頁內。

Further details of remuneration committee and audit committee are set out under this “Corporate Governance Report” on pages 24 to 29 respectively.

6. 上市規則3.25

於二零一七年一月一日至二零一七年三月九日期間，由於董事會之組成不包括獨立非執行董事，薪酬委員會職位出現空缺。董事會認為未有遵守相關守則條文屬暫時性。自二零一七年三月十日起，本公司已遵照該項規定。

6. Rule 3.25 of the Listing Rules

For the period from 1st January, 2017 to 9th March, 2017, as the Board comprised no Independent Non-Executive Director, the positions in the remuneration committee were vacant. The Board considered that the failure of meeting the relevant Code Provision is temporary in nature. Since 10th March, 2017, the Company has complied with this requirement.





企業管治報告(續)

董事會

董事會目前共由七名董事(「董事」)組成，其中四名為執行董事及三名為獨立非執行董事(「獨立非執行董事」)。於年內及截至本報告日期止，董事會成員載列如下：

執行董事：

李成偉(主席)

(於二零一八年一月四日辭任行政總裁及獲委任為主席)

李樹賢(行政總裁)

(於二零一八年一月四日獲委任)

勞景祐

杜燦生

廖建新(於二零一七年三月二十一日辭任)

容綺媚(於二零一七年三月二十一日辭任)

非執行董事：

李成輝(於二零一八年一月四日辭任)

獨立非執行董事：

李澤雄(於二零一七年三月十日獲委任)

蔡健民(於二零一七年三月十日獲委任)

楊麗琛(於二零一七年三月二十一日獲委任)

CORPORATE GOVERNANCE REPORT (continued)

The Board

The Board currently comprises seven directors ("Directors") in total, with four Executive Directors and three Independent Non-Executive Directors ("INEDs"). The composition of the Board during the year and up to the date of this report is set out as follows:

Executive Directors:

Patrick Lee Seng Wei (Chairman)

(resigned as Chief Executive and appointed as Chairman, both on 4th January, 2018)

Lee Shu Yin (Chief Executive)

(appointed on 4th January, 2018)

Edwin Lo King Yau

Tao Tsan Sang

Liu Kin Sun (resigned on 21st March, 2017)

Cindy Yung Yee Mei (resigned on 21st March, 2017)

Non-Executive Director:

Lee Seng Hui (resigned on 4th January, 2018)

INEDs:

Li Chak Hung (appointed on 10th March, 2017)

Choi Kin Man (appointed on 10th March, 2017)

Lisa Yang Lai Sum (appointed on 21st March, 2017)





企業管治報告(續)

董事會(續)

董事之履歷詳情載於董事會報告第53頁至第55頁之「董事及高級管理人員之個人資料」一節內。除前任董事會主席李成輝先生為現任董事會主席李成偉先生之堂弟外，董事會成員之間並無存有家屬或其他重大關係。

董事會程序

於年內，非執行董事(大部份為獨立非執行董事)為本公司及其附屬公司(統稱「本集團」)提供廣泛之專業知識及經驗。彼等積極參與董事會及委員會會議，對本集團之策略、表現及管理程序之事宜提供獨立判斷，並顧及本公司全體股東(「股東」)之利益。

截至本報告日期止，本公司有三名獨立非執行董事，佔董事會人數不少於三分之一。根據上市規則第3.10條之規定，至少一名獨立非執行董事具備適當之專業資格或會計或相關財務管理專業知識。董事會已接獲每名獨立非執行董事有關其獨立性之年度確認書，並認為所有獨立非執行董事均具備上市規則第3.13條所載之指引下之獨立性。

CORPORATE GOVERNANCE REPORT (continued)

The Board (continued)

The brief biographical details of the Directors are set out in the “Biographical Details of Directors and Senior Management” section in the Directors’ Report on pages 53 to 55. Other than that Mr. Lee Seng Hui, the former Chairman of the Board, is a cousin of Mr. Patrick Lee Seng Wei, the present Chairman of the Board, there are no family or other material relationships among members of the Board.

Board Process

During the year, the Non-Executive Directors (a majority of whom are independent) provided the Company and its subsidiaries (collectively “Group”) with a wide range of expertise and experience. Their active participation in the Board and committee meetings brought independent judgement on issues relating to the Group’s strategy, performance and management process, taking into account the interests of all shareholders of the Company (“Shareholders”).

Up to the date of this report, the Company has had three INEDs representing not less than one-third of the Board. At least one of the INEDs has the appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10 of the Listing Rules. The Board has received from each INED an annual confirmation of his/her independence and considers that all the INEDs are independent under the guidelines set out in Rule 3.13 of the Listing Rules.



企業管治報告(續)**董事會(續)****董事會程序(續)**

董事會定期召開會議，討論本集團之整體策略以及營運及財政表現，並審閱及批准本集團之全年及中期業績及其他須處理之個別事項。於年內，已舉行五次董事會會議，各董事於截至二零一七年十二月三十一日止年度內於董事會、薪酬委員會、提名委員會、審核委員會會議及股東週年大會之個別出席記錄載列如下：

CORPORATE GOVERNANCE REPORT (continued)**The Board (continued)****Board Process (continued)**

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Group, and to review and approve the Group's annual and interim results and other ad hoc matters which need to be dealt with. During the year, five Board meetings were held and the individual attendance records of each Director at the meetings of the Board, Remuneration Committee, Nomination Committee, Audit Committee and Annual General Meeting during the year ended 31st December, 2017 are set out below:

董事姓名	Name of Directors	出席／舉行會議之次數				股東週年大會 Annual General Meeting
		董事會 Board	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	審核委員會 Audit Committee	
執行董事：	Executive Directors:					
李成偉 (主席)(註2)	Patrick Lee Seng Wei (Chairman) (note 2)	5/5				0/1
李樹賢 (行政總裁)(註3)	Lee Shu Yin (Chief Executive) (note 3)	0/0				0/0
勞景祐	Edwin Lo King Yau	5/5				1/1
杜燦生	Tao Tsan Sang	3/5				0/1
廖建新(註4)	Liu Kin Sun (note 4)	2/2				0/0
容綺媚(註4)	Cindy Yung Yee Mei (note 4)	2/2				0/0
非執行董事：	Non-Executive Director:					
李成輝(註5)	Lee Seng Hui (note 5)	5/5				1/1
獨立非執行董事：	INEDs:					
李澤雄(註6)	Li Chak Hung (note 6)	4/4	1/1	1/1	2/2	1/1
蔡健民(註6)	Choi Kin Man (note 6)	4/4	1/1	1/1	2/2	1/1
楊麗琛(註4)	Lisa Yang Lai Sum (note 4)	3/3	1/1	1/1	2/2	1/1





企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

董事會(續)

The Board (continued)

董事會程序(續)

Board Process (continued)

註：

Notes:

1. 年內獲委任或辭任之董事出席情況乃參考於彼等各自之任期內舉行之有關會議次數作出。
2. 李成偉先生辭任本公司之行政總裁及獲委任為董事會主席，於二零一八年一月四日起生效。
3. 李樹賢先生獲委任為本公司之行政總裁及執行董事，於二零一八年一月四日起生效。
4. 廖建新先生及容綺媚女士辭任本公司之執行董事，於二零一七年三月二十一日起生效，楊麗琛女士於同日獲委任為本公司之獨立非執行董事。
5. 李成輝先生辭任本公司董事會主席及非執行董事，於二零一八年一月四日起生效。
6. 李澤雄先生及蔡健民先生獲委任為本公司之獨立非執行董事，於二零一七年三月十日起生效。

1. Attendances of the Directors appointed or resigned during the year were made by reference to the number of such meetings held during their respective tenures.
2. Mr. Patrick Lee Seng Wei resigned as the Chief Executive and was appointed as the Chairman of the Board of the Company with effect from 4th January, 2018.
3. Mr. Lee Shu Yin was appointed as the Chief Executive and an Executive Director of the Company with effect from 4th January, 2018.
4. Mr. Liu Kin Sun and Ms. Cindy Yung Yee Mei resigned as Executive Directors of the Company on 21st March, 2017, and Ms. Lisa Yang Lai Sum was appointed as an INED of the Company at the same day.
5. Mr. Lee Seng Hui resigned as the Chairman of the Board and Non-Executive Director of the Company with effect from 4th January, 2018.
6. Mr. Li Chak Hung and Mr. Choi Kin Man were appointed as INEDs of the Company with effect from 10th March, 2017.

經董事會決定或考慮之事宜主要包括本集團整體策略、全年營運預算、全年及中期業績、董事委任或重新委任之批准(按提名委員會之建議)、重大合約及交易、企業管治，以及其他重大政策及財務等事宜。董事會已將日常職責委派予行政管理人員，並由執行委員會(其具有特定書面職權範圍)指示/監督。董事會及本公司管理層之職能已分別確立並以書面列載，並不時由董事會作出檢討及更新，以確保其職能與現行規則及規例一致。

The Board has reserved for its decision or consideration matters covering mainly the Group's overall strategy, annual operating budget, annual and interim results, approval of Directors' appointment or re-appointment (based on the recommendations made by the Nomination Committee), material contracts and transactions, corporate governance as well as other significant policy and financial matters. The Board has delegated the day-to-day responsibility to the executive management under the instruction/supervision of the Executive Committee which has its specific written terms of reference. The respective functions of the Board and management of the Company have been formalised and set out in writing and will be reviewed and updated by the Board from time to time to ensure that they are consistent with the existing rules and regulations.





企業管治報告(續)

董事會(續)

董事會程序(續)

董事會定期會議的舉行日期於每年預先編定，以便更多董事出席會議。召開董事會會議一般會給予全體董事至少十四天之通知，以便彼等皆有機會提出商討事項以列入會議議程內。本公司之公司秘書(「公司秘書」)協助董事會主席編製會議議程，以及確保已遵守所有適用規則及規例。議程及隨附之董事會文件一般在舉行定期董事會會議(及就可行情況下，亦適用於其他董事會會議)前至少三天呈送予全體董事。每份董事會會議記錄之初稿於提交下一次董事會會議審批前，先供全體董事傳閱並提出意見。所有會議記錄均由公司秘書保存，並供任何董事於發出合理通知時，於任何合理時間內查閱。

根據董事會現行慣例，倘主要股東或董事在董事會將予考慮之事項中存有董事會認為屬重大之利益衝突，則有關事項會於正式召開之董事會會議上處理。本公司之組織章程細則(「組織章程細則」)亦規定，除當中所述之例外情況外，董事不得於批准該名董事或其任何緊密聯繫人擁有重大利益之任何合約或安排之董事會決議案進行表決，彼亦不會被計算於該等會議上出席之法定人數內。

每名董事有權查閱董事會文件及相關資料，及可向公司秘書尋求意見及服務。董事會及各董事亦可個別及獨立地接觸本公司之高級管理人員。董事將獲持續提供上市規則及其他適用監管規定之最新重大發展之資料，以確保彼等遵守及秉持優秀企業管治常規。此外，書面程序已於二零一七年八月制定，讓各董事在履行其職務時，可在適當之情況下尋求獨立專業意見，有關合理費用由本公司承擔。

CORPORATE GOVERNANCE REPORT (continued)

The Board (continued)

Board Process (continued)

Regular Board meetings each year are scheduled in advance to facilitate maximum attendance of Directors. At least 14 days' notice of a Board meeting is normally given to all Directors who are given an opportunity to include matters for discussion in the agenda. The company secretary of the Company ("Company Secretary") assists the Chairman of the Board in preparing the agenda for meetings and ensures that all applicable rules and regulations are complied with. The agenda and the accompanying Board papers are normally sent to all Directors at least 3 days before the intended date of a regular Board meeting (and so far as practicable for such other Board meetings). Draft minutes of each Board meeting are circulated to all Directors for comment before being tabled at the following Board meeting for approval. All minutes are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

According to the current Board practice, if a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by the Board at a duly convened Board meeting. The articles of association of the Company ("Articles of Association") also stipulate that save for the exceptions as provided therein, a Director shall abstain from voting on any Board resolution and not be counted in the quorum at meetings for approving any contract or arrangement in which such Director or any of his/her close associates has a material interest.

Every Director is entitled to have access to Board papers and related materials and has access to the advice and services of the Company Secretary. The Board and each Director also have separate and independent access to the Company's senior management. Directors will be continuously updated on the major development of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices. In addition, a written procedure has been established since August 2017 to enable the Directors, in discharge of their duties, to seek independent professional advice in appropriate circumstances at a reasonable cost to be borne by the Company.



**企業管治報告(續)****CORPORATE GOVERNANCE REPORT (continued)**

董事會(續)

The Board (continued)

董事會之持續專業發展**Directors' Continuous Professional Development**

在持續專業發展方面，董事除出席會議及審閱由本公司管理層發出之文件及通函外，董事參與之活動包括如下：

For continuous professional development, in addition to Directors' attendance at meetings and review of papers and circulars sent by the management of the Company, Directors participated in the activities including the following:

董事姓名	Name of Directors	參與持續專業發展活動	
		閱讀法規更新 Regulatory Updates	出席與董事責任有關之 培訓／簡佈會／講座／會議 Attending trainings/ briefings/seminars/ conference relevant to Directors' duties
執行董事：	Executive Directors:		
李成偉 (主席)(註1)	Patrick Lee Seng Wei (Chairman) (note 1)	✓	✓
李樹賢 (行政總裁)(註2)	Lee Shu Yin (Chief Executive) (note 2)	✓	
勞景祐	Edwin Lo King Yau	✓	✓
杜燦生	Tao Tsan Sang	✓	✓
廖建新(註3)	Liu Kin Sun (note 3)	✓	
容綺媚(註3)	Cindy Yung Yee Mei (note 3)	✓	
非執行董事：	Non-Executive Director:		
李成輝(註4)	Lee Seng Hui (note 4)	✓	✓
獨立非執行董事：	INEDs:		
李澤雄(註5)	Li Chak Hung (note 5)	✓	✓
蔡健民(註5)	Choi Kin Man (note 5)	✓	✓
楊麗琛(註3)	Lisa Yang Lai Sum (note 3)	✓	✓





企業管治報告(續)

董事會(續)

董事會之持續專業發展(續)

註：

1. 李成偉先生辭任本公司之行政總裁及獲委任為董事會主席，於二零一八年一月四日起生效。
2. 李樹賢先生獲委任為本公司之行政總裁及執行董事，於二零一八年一月四日起生效。
3. 廖建新先生及容綺媚女士辭任本公司之執行董事，於二零一七年三月二十一日起生效，楊麗琛女士於同日獲委任為本公司之獨立非執行董事。
4. 李成輝先生辭任本公司董事會主席及非執行董事，於二零一八年一月四日起生效。
5. 李澤雄先生及蔡健民先生獲委任為本公司之獨立非執行董事，於二零一七年三月十日起生效。

董事會成員多元化

本公司已於二零一七年八月採納董事會成員多元化政策，且已載列有關董事會成員多元化之目標及原則，以在可行情況下達致本公司在董事會成員多元化方面取得平衡之策略目標。董事會所有委任將以用人唯才為原則，及按可計量目標考慮人選，並衡量本公司之業務及需要。

甄選人選將按一系列多元化標準為基準，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將按人選的長處及可為董事會提供的貢獻而定。

CORPORATE GOVERNANCE REPORT (continued)

The Board (continued)

Directors' Continuous Professional Development (continued)

Notes:

1. Mr. Patrick Lee Seng Wei resigned as the Chief Executive and was appointed as the Chairman of the Board of the Company with effect from 4th January, 2018.
2. Mr. Lee Shu Yin was appointed as the Chief Executive and an Executive Director of the Company with effect from 4th January, 2018.
3. Mr. Liu Kin Sun and Ms. Cindy Yung Yee Mei resigned as Executive Directors of the Company on 21st March, 2017, and Ms. Lisa Yang Lai Sum was appointed as an INED of the Company at the same day.
4. Mr. Lee Seng Hui resigned as the Chairman of the Board and Non-Executive Director of the Company with effect from 4th January, 2018.
5. Mr. Li Chak Hung and Mr. Choi Kin Man were appointed as INEDs of the Company with effect from 10th March, 2017.

Board Diversity

The Company has adopted the board diversity policy in August 2017 which sets out the objectives and principles regarding board diversity for the purpose of achieving the Company's strategic objectives of balanced diversity at the Board as far as practicable. Board appointments will be based on merit and candidates will be considered against measurable objectives, taking into account the Company's business and needs.

Selection of candidates will be based on a range of diversity criteria, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board.





企業管治報告(續)

主席及行政總裁之角色

企業管治守則之守則條文A.2.1規定，主席及行政總裁(「行政總裁」)之角色應有所區分，並不應由一人同時兼任。董事會前主席李成輝先生負責領導董事會，確保(i)所有重大政策事宜乃經董事會以即時及建設性方式討論；(ii)所有董事能妥善地獲得董事會會議上討論問題之通報；及(iii)所有董事能收到準確、適時及清晰之資料。前行政總裁一職由李成偉先生擔任，彼負責本集團之日常業務管理。此等職位之職責已清晰區分且以書面形式載明，並於二零一七年八月經董事會批准。

董事之委任及重選

提名委員會之職權範圍包括訂明遴選及推薦本公司董事候選人程序及準則之提名方法。

每名新獲委任之董事將於首次委任時獲公司秘書發給一套入職資料。該套入職資料乃根據公司條例、上市規則以及證券及期貨條例董事須遵守之職責及持續責任之全面、正式及按每名董事情況專門編製之指引。此外，該套入職資料亦包括簡述本公司運作及業務之資料，本公司最新公佈之財務報告及董事會採納之企業管治常規文件。董事將持續獲更新上市規則及其他適用之規管規定之重大發展，以確保彼等遵守及維持良好之企業管治常規。

所有本公司之非執行董事(包括獨立非執行董事)之委任已設特定任期，惟董事之離任或退任但可膺選連任須受組織章程細則之有關條文或任何其他適用法例所規限。非執行董事(包括獨立非執行董事)之任期從二零一七年五月二十四日起再續，直至二零一八年十二月三十一日，除李成輝先生於二零一八年一月四日起辭任非執行董事外。

CORPORATE GOVERNANCE REPORT (continued)

Roles of Chairman and Chief Executive

Code provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive ("CE") should be separate and should not be performed by the same individual. Mr. Lee Seng Hui, being the former Chairman of the Board, is primarily responsible for the leadership of the Board, ensuring that (i) all significant policy issues are discussed by the Board in a timely and constructive manner; (ii) all Directors are properly briefed on issues arising at Board meetings; and (iii) the Directors receive accurate, timely and clear information. The functions of the former CE are performed by Mr. Patrick Lee Seng Wei, who is responsible for the day-to-day management of the Group's business. Their responsibilities are clearly segregated and have been set out in writing and approved by the Board in August 2017.

Appointment and Re-Election of Directors

The terms of reference of the Nomination Committee include the nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

Every newly appointed Director will receive an induction package from the Company Secretary on the first occasion of his/her appointment. This induction package is a comprehensive, formal and tailored induction on the responsibilities and on-going obligations to be observed by a director pursuant to the Companies Ordinance, Listing Rules and Securities and Future Ordinance. In addition, this induction package includes materials briefly describing the operations and business of the Company, the latest published financial reports of the Company and the documentation for the corporate governance practices adopted by the Board. Directors will be continuously updated on any major developments of the Listing Rules and other applicable regulatory requirements to ensure compliance and upkeep of good corporate governance practices.

All Non-Executive Directors (including INEDs) of the Company were appointed for a specific term, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office but eligible for re-election. The term of appointment of the Non-Executive Directors (including INEDs) has been renewed commencing from 24th May, 2017, until 31st December, 2018, except Mr. Lee Seng Hui resigned the Non-Executive Director with effect from 4th January, 2018.





企業管治報告(續)

董事之委任及重選(續)

根據組織章程細則，於本公司每屆股東週年大會（「股東週年大會」）上，三分之一當時在任之董事（或倘人數並非三之倍數，則最接近但不少於三分之一之數目）須輪值退任。此外，任何填補臨時空缺而獲董事會委任之董事僅可任職至本公司下屆股東大會為止，而獲委任為董事會新增之成員可任職至下屆股東週年大會為止，在該兩種情況下，該等董事應可於相關會議上膺選連任。每名董事須至少每三年輪值退任一次。

企業管治職能

董事會負責履行企業管治責任，並已於二零一七年八月就其企業管治職能採納書面職權範圍。

董事會在企業管治職能方面之責任包括：

- (i) 制定及檢討本公司之企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (iv) 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則之情況及在企業管治報告內之披露。

於二零一七年及截至本報告日期止，董事會已根據其職權範圍履行企業管治職能。

CORPORATE GOVERNANCE REPORT (continued)

Appointment and Re-Election of Directors (continued)

According to the Articles of Association, at each annual general meeting of the Company ("AGM"), one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. Further, any Director appointed by the Board to fill a casual vacancy shall hold office only until the next following general meeting of the Company whilst for those appointed as an addition to the Board shall hold office until the next following AGM and in both cases, those Directors shall then be eligible for re-election at the relevant meeting. Every Director shall be subject to retirement by rotation at least once every three years.

Corporate Governance Function

The Board is responsible for performing corporate governance duties and has adopted the written terms of reference on its corporate governance functions in August 2017.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

In 2017 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.





企業管治報告(續)

董事委員會

董事會已成立多個委員會，包括提名委員會、薪酬委員會、審核委員會及執行委員會，各委員會均以書面具體列明其職權範圍。委員會之所有會議記錄及決議案均由公司秘書保存，並提供副本予全體董事會成員傳閱，而各委員會須向董事會匯報其決定及建議（倘適用）。董事會會議之程序及安排（於本報告「董事會」一節內提述）按可行情況下亦已獲採納於委員會會議。

提名委員會

提名委員會已於二零一二年三月成立，並由一名獨立非執行董事擔任主席，且全部成員為獨立非執行董事。目前，提名委員會由三名成員組成，包括李澤雄先生（提名委員會主席）、蔡健民先生及楊麗琛女士。提名委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。提名委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於二零一七年八月作出修訂及於香港聯合交易所有限公司（「聯交所」）及本公司網站內登載。

根據其職權範圍，提名委員會應於有需要時召開會議，亦可透過傳閱文件方式處理事宜。於二零一七年，提名委員會除於二零一七年七月六日召開一次會議外（各成員之出席情況載於本報告「董事會」一節內），提名委員會乃透過傳閱文件方式處理事宜。於二零一七及截至本報告日期止，提名委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准就重選退任董事提呈於二零一七年股東週年大會及二零一八年股東週年大會之決議案；
- (ii) 檢討及建議董事會批准非執行董事（包括獨立非執行董事）之任期為二零一七年五月二十四日至二零一八年十二月三十一日；及

CORPORATE GOVERNANCE REPORT (continued)

Board Committees

The Board has established various committees, including a Nomination Committee, a Remuneration Committee, an Audit Committee and an Executive Committee, each of which has its specific written terms of reference. Copies of minutes of all meetings and resolutions of the committees, which are kept by the Company Secretary, are circulated to all Board members and the committees are required to report back to the Board on their decisions and recommendations where appropriate. The procedures and arrangements for a Board meeting, as mentioned in the section headed “The Board” of this report, have been adopted for the committee meetings so far as practicable.

Nomination Committee

The Nomination Committee has been established since March 2012 and is chaired by an INED and comprises all INEDs. Currently, the Nomination Committee consists of three members, including Mr. Li Chak Hung (Chairman of the Nomination Committee), Mr. Choi Kin Man and Ms. Lisa Yang Lai Sum. The Nomination Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Nomination Committee are included in its terms of reference, which was revised in August 2017 and are available on the websites of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) and the Company.

The Nomination Committee will meet as and when necessary in accordance with its terms of reference and may also deal with matters by way of circulation. In 2017, except one Nomination Committee meeting was held on 6th July, 2017 (attendance of each member as set out in the section headed “The Board” of this report), the Nomination Committee dealt with matters by way of circulation. In 2017 and up to the date of this report, the Nomination Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the proposed resolutions for re-election of the retiring Directors at 2017 AGM and 2018 AGM;
- (ii) reviewed and recommended for the Board's approval the renewal of the terms of appointment of the Non-Executive Directors (including the INEDs) for the period from 24th May, 2017 to 31st December, 2018; and





企業管治報告(續)

董事委員會(續)

提名委員會(續)

- (iii) 檢討董事會的架構、人數、組成及多元化，以及評核各獨立非執行董事的獨立性。

薪酬委員會

薪酬委員會已於二零零五年九月成立。目前，由三名成員組成，包括獨立非執行董事蔡健民先生(薪酬委員會主席)、李澤雄先生及楊麗琛女士。薪酬委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。薪酬委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於二零一七年八月作出修訂及於聯交所及本公司網站內登載。

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，惟就守則條文之偏離情況而言，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。上述偏離情況之理由概述如下：

- (i) 董事會認為薪酬委員會並不適宜評估高級管理人員之表現，而有關評估程序由執行董事執行將更為有效；
- (ii) 執行董事必須負責監管高級管理人員，因而須有權力操控彼等之薪酬；及
- (iii) 執行董事並無理由向高級管理人員支付高於業界標準之薪酬，而按此方法釐定薪酬待遇可減省支出，將有利於股東。

CORPORATE GOVERNANCE REPORT (continued)

Board Committees (continued)

Nomination Committee (continued)

- (iii) reviewed the structure, size, composition and diversity of the Board and assessed the independence of each INED.

Remuneration Committee

The Remuneration Committee has been established since September 2005. Currently, it consists of three members, including Mr. Choi Kin Man (Chairman of the Remuneration Committee), Mr. Li Chak Hung and Ms. Lisa Yang Lai Sum, all being the INEDs. The Remuneration Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Remuneration Committee are included in its terms of reference, which was revised in August 2017 and are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Remuneration Committee are in compliance with the code provision B.1.2 of the CG Code, but with a deviation from the code provision 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 reasons for the above derivation are summarised as below:

- (i) the Board believes that the Remuneration Committee is not properly in a position to evaluate the performance of senior management and that this evaluation process is more effectively carried out by the Executive Directors;
- (ii) the Executive Directors must be in a position to supervise and control senior management and thus must be able to control their compensation; and
- (iii) there is no reason for Executive Directors to pay senior management more than industry standards and thus Shareholders will benefit by reducing costs in the fixing of such compensation packages.





企業管治報告(續)

董事委員會(續)

薪酬委員會(續)

根據其職權範圍，薪酬委員會每年須至少召開一次會議。於二零一七年已舉行一次薪酬委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

除舉行薪酬委員會會議外，薪酬委員會亦於二零一七年內透過傳閱文件方式處理事宜。於二零一七年內及截至本報告日期止，薪酬委員會已履行之工作概述如下：

- (i) 檢討及建議董事會批准現有之董事薪酬政策及架構；
- (ii) 檢討截至二零一七年十二月三十一日止年度全體執行董事及非執行董事(包括獨立非執行董事)之薪酬待遇；及
- (iii) 檢訂及建議董事會批准二零一七年起之董事袍金。

每名董事將有權獲取董事袍金。就董事之額外職責及服務而應付予彼等之額外薪酬(包括獨立非執行董事之服務費)，將按彼等之僱傭合約或服務合約各自之合約條款而釐定，惟須經薪酬委員會建議及獲董事會批准。董事薪酬之詳情載於綜合財務報表附註10，而於中期期間及截至中期業績報告日期止之若干董事酬金之變更詳情亦已披露於本公司日期為二零一七年八月十七日之中期業績報告內。

CORPORATE GOVERNANCE REPORT (continued)

Board Committees (continued)

Remuneration Committee (continued)

The Remuneration Committee shall meet at least once a year in accordance with its terms of reference. One Remuneration Committee meeting was held in 2017 and the attendance of each member is set out in the section headed "The Board" of this report.

In addition to the Remuneration Committee meeting, the Remuneration Committee also dealt with matters by way of circulation during 2017. In 2017 and up to the date of this report, the Remuneration Committee performed the works as summarised below:

- (i) reviewed and recommended for the Board's approval the existing policy and structure for the remuneration of Directors;
- (ii) reviewed the remuneration packages of all the Executive and Non-Executive Directors (including the INEDs) for the year ended 31st December, 2017; and
- (iii) reviewed and recommended for the Board's approval the Directors' fee for the year 2017 onwards.

Each Director will be entitled to a Director's fee. Further remuneration payable to Directors (including any service fees of the INEDs) for their additional responsibilities and services will depend on their respective contractual terms under their employment contracts or service contracts as approved by the Board on the recommendation of the Remuneration Committee. Details of the Directors' remuneration are set out in note 10 to the consolidated financial statements whereas detailed changes in the emoluments of certain Directors during the interim period and up to the date of the Interim Report were also disclosed in the Interim Report of the Company dated 17th August, 2017.





企業管治報告(續)

董事委員會(續)

審核委員會

審核委員會自一九九八年九月成立，目前由三名獨立非執行董事組成。為保持獨立性及客觀性，審核委員會由一名具備合適專業資格或會計或相關財務管理專業知識之獨立非執行董事擔任主席。審核委員會之現任成員為李澤雄先生(審核委員會主席)、蔡健民先生及楊麗琛女士。審核委員會獲提供充裕資源以履行其職務，並可按本公司之政策在有需要時尋求獨立專業意見。審核委員會之主要角色及職能已包含於其職權範圍內，該職權範圍已於聯交所及本公司網站內登載。

審核委員會之職權範圍於二零一七年八月作出修訂，以遵守企業管治守則之守則條文C.3.3，惟就該守則條文在審核委員會之職責方面有所偏離：

- (i) 執行委聘外聘核數師提供非核數服務之政策；
- (ii) 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) 確保內部與外聘核數師之工作得到協調，也須確保內部審計功能獲得足夠資源運作，並且在上市公司中具有適當之地位。

CORPORATE GOVERNANCE REPORT (continued)

Board Committees (continued)

Audit Committee

The Audit Committee has been established since September 1998 and currently consists of three INEDs. To retain independence and objectivity, the Audit Committee is chaired by an INED with appropriate professional qualification or accounting or related financial management expertise. The current members of the Audit Committee are Mr. Li Chak Hung (Chairman of the Audit Committee), Mr. Choi Kin Man and Ms. Lisa Yang Lai Sum. The Audit Committee is provided with sufficient resources to discharge its duties and has access to independent professional advice according to the Company's policy if considered necessary. The major roles and functions of the Audit Committee are included in its terms of reference, which are available on the websites of the Stock Exchange and the Company.

The terms of reference of the Audit Committee was revised in August 2017 to comply with code provision C.3.3 of the CG Code, but with deviation from the code provision of the audit committee's responsibility to:

- (i) implement policy on the engagement of the external auditors to supply non-audit services;
- (ii) ensure the management has performed its duty to have effective risk management and internal control systems; and
- (iii) ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resources and has appropriate standing within the listed company.





企業管治報告(續)

董事委員會(續)

審核委員會(續)

董事會認為審核委員會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)，理由如下：

- (i) 由董事會及其下設置之委員會制定政策及作出合適之建議乃屬恰當及合適；
- (ii) 由執行董事及管理層執行該政策及建議乃屬恰當及合適之機制；及
- (ii) 獨立非執行董事並不適宜執行日常之政策及跟進工作。

此外，董事會認為審核委員會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。由於上述事宜涉及日常監控及僱用全職之專業人員，因此審核委員會並無確保上述事宜得以執行之能力。審核委員會雖無法確保，但可推動內部和外聘核數師之工作得到協調。同樣，審核委員會無法確保，但可檢查內部審計功能是否獲得足夠資源運作。

根據其職權範圍，審核委員會每年須至少召開兩次會議。於二零一七年已舉行兩次審核委員會會議，而各成員之出席情況載於本報告「董事會」一節內。

CORPORATE GOVERNANCE REPORT (continued)

Board Committees (continued)

Audit Committee (continued)

The Board considers that the Audit Committee shall recommend (as opposed to implement under the code provision) the policy on the engagement of the external auditors to supply non-audit services for the following reasons:

- (i) it is proper and appropriate for the Board and its committees to develop policy and make appropriate recommendations;
- (ii) the proper and appropriate mechanism for implementation of such policy and recommendations is through the Executive Directors and management; and
- (iii) INEDs are not in an effective position to implement policy and follow up the same on a day-to-day basis.

Further, the Board considers that the Audit Committee 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. The Audit Committee is not equipped to ensure that the same is in place as this could involve day-to-day supervision and the employment of permanent experts. The Audit Committee is not in a position either to ensure co-ordination between the internal and external auditors but it can promote the same. Similarly, the Audit Committee is not a position to ensure that the internal audit function is adequately resourced but it can check whether it is adequately resourced.

The Audit Committee shall meet at least twice a year in accordance with its terms of reference. Two Audit Committee Meetings were held in 2017 and the attendance of each member is set out in the section headed "The Board" of this report.





企業管治報告(續)

董事委員會(續)

審核委員會(續)

除舉行審核委員會會議外，審核委員會亦於二零一七年內透過傳閱文件方式處理事宜。於二零一七年內及截至本報告日期止，審核委員會已履行之工作概述如下：

- (i) 審閱及批准外聘核數師建議之本集團截至二零一七年六月三十日止六個月之中期業績審閱(「二零一七年中期審閱」)及截至二零一七年十二月三十一日止年度之年終審核(「二零一七年年終審核」)之核數範圍及費用；
- (ii) 審閱外聘核數師就有關二零一七年年中期審閱及二零一七年年終審核之獨立審閱報告／審核完成報告及管理層之回應；
- (iii) 審閱及建議董事會批准截至二零一七年六月三十日止六個月及截至二零一七年十二月三十一日止年度之財務報告及相關之管理層聲明函件及公佈；
- (iv) 審閱由本集團內部審計功能(「內部審計功能」)編製之內部審計報告；
- (v) 審閱及建議董事會批准就本集團會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗以及有關員工所接受的培訓課程及預算之更新報告；

CORPORATE GOVERNANCE REPORT (continued)

Board Committees (continued)

Audit Committee (continued)

In addition to the Audit Committee meetings, the Audit Committee also dealt with matters by way of circulation during 2017. In 2017 and up to the date of this report, the Audit Committee performed the works as summarised below:

- (i) reviewed and approval the audit scope and fees proposed by the external auditor in respect if the interim results review for the six months ended 30th June, 2017 ("2017 Interim Review") and the final audit for the year ended 31st December, 2017 ("2017 Final Audit") of the Group;
- (ii) reviewed the independent review report/audit completion report from the external auditor and the management's response in relation to the 2017 Interim Review and 2017 Final Audit;
- (iii) reviewed and recommended for the Board's approval the financial reports for six months ended 30th June, 2017 and for the year ended 31st December, 2017 together with the relevant management representation letters and announcements;
- (iv) reviewed the internal audit review report prepared by the Internal Audit Function of the Group ("IA Function");
- (v) reviewed and recommended for the Board's approval the updated reports on substantiation of the resources, qualifications and experience of staff of the Group's accounting, internal audit and financial reporting functions, and their training programmes and budget;





企業管治報告(續)

董事委員會(續)

審核委員會(續)

- (vi) 審閱及建議董事會批准有關連人士交易之政策及程序、識別及監察關連交易的程序、舉報者政策、內幕消息披露政策及風險管理、合規及內部監控程序之政策作年度檢討；及
- (vii) 審閱截至二零一七年十二月三十一日止之審核計劃報告及根據新訂及經修訂香港審計準則編製之備考獨立核數師報告。

執行委員會

執行委員會於二零一七年七月成立，目前由四名執行董事組成，包括李成偉先生(執行委員會主席)、李樹賢先生、勞景祐先生及杜燦生先生。執行委員會獲授予董事會所獲授予之關於本集團業務之所有一般管理及控制權，惟根據執行委員會之書面職權範圍須留待董事會決定及批准之事宜除外。

執行委員會於有需要時召開會議，以討論本集團之營運事宜，亦可透過傳閱文件方式處理事宜。執行委員會主要負責處理及監察日常管理事宜，並獲授權：

- (i) 制定及執行有關本集團商業活動、內部監控及行政之政策；及
- (ii) 在董事會確定之本集團整體策略範圍內，規劃及決定就本集團商業活動將予採納之策略。

CORPORATE GOVERNANCE REPORT (continued)

Board Committees (continued)

Audit Committee (continued)

- (vi) reviewed and recommended for the Board's approval of the Related Party Transaction Policies and Procedures, the Procedures for the Identification and Monitoring of Connected Transactions, Whistle Blower Policy, Policy on the Disclosure of Inside Information and Policy on Risk Management, Compliance and Internal Control Procedures; and
- (vii) reviewed the Audit Planning Report for the year ended 31st December, 2017 and the Proforma Independent Auditor's Report pursuant to the new and revised Hong Kong Standards on Auditing.

Executive Committee

The Executive Committee has been established in July 2017 and currently consists of four Executive Directors, being Messrs. Patrick Lee Seng Wei (Chairman of the Executive Committee), Lee Shu Yin, Edwin Lo King Yau and Tao Tsan Sang. The Executive Committee is vested with all the general powers of management and control of the activities of the Group as are vested in the Board, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference of the Executive Committee.

The Executive Committee will meet as and when necessary to discuss the operating affairs of the Group and may also deal with matters by way of circulation. The Executive Committee is mainly responsible for undertaking and supervising the day-to-day management and is empowered:

- (i) to formulate and implement policies for the business activities, internal control and administration of the Group; and
- (ii) to plan and decide on strategies to be adopted for the business activities of the Group within the overall strategy of the Group as determined by the Board.





企業管治報告(續)

公司秘書

陳僊熒女士為本公司之公司秘書。全體董事均可要求公司秘書提供意見及服務。公司秘書就董事會管治事宜向主席匯報，並負責確保遵守董事會程序，及促進董事之間及與股東及管理層之溝通。

陳女士為英國特許秘書及行政人員公會及香港特許秘書公會的資深會員。於年內，陳女士接受了超過十五小時之相關專業培訓以更新其技能及知識。

董事及相關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事已確認彼等一直遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此對本公司或其附屬公司之若干僱員(彼等被視為可能知悉有關本公司或其證券之內幕消息)就本公司之證券買賣作出規管。

CORPORATE GOVERNANCE REPORT (continued)

Company Secretary

Ms. Cynthia Chen Si Ying is the Company Secretary of the Company. All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with the Shareholders and management.

Ms. Chen is a fellow of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. During the year, Ms. Chen undertook over 15 hours of relevant professional training to update her skills and knowledge.

Codes for Securities Transactions by Directors and Relevant Employees

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules 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 complied with the required standard as set out in the Model Code.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in the securities of the Company by certain employees of the Company or any of its subsidiaries who are considered to be likely in possession of inside information in relation to the Company or its securities.





企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

問責及核數

Accountability and Audit

財務報告

Financial Reporting

於財務部之協助下，董事確認彼等編製本集團綜合財務報表之責任。於編製截至二零一七年十二月三十一日止年度之綜合財務報表時，本公司已採納香港公認會計原則，並遵守香港會計師公會頒佈之香港財務報告準則(當中亦包括香港會計準則及詮釋)之規定以及香港公司條例之披露規定。董事認為所選擇之會計政策適當並且貫徹應用，而所作判斷及估計審慎合理，亦確保按持續經營基準編製綜合財務報表。

The Directors acknowledge their responsibility for preparing, with the support from the Finance Department, the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31st December, 2017, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of the Hong Kong Financial Reporting Standards (which also include Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance were complied with. The Directors believe that they have selected suitable accounting policies and applied them consistently, and made judgements and estimates that are prudent and reasonable and have ensured that the consolidated financial statements are prepared on a going concern basis.

本公司外聘核數師德勤•關黃陳方會計師行之匯報責任載於獨立核數師報告第63頁至第71頁。

The reporting responsibilities of the Company's external auditor, Deloitte Touche Tohmatsu, are set out in the Independent Auditor's Report on pages 63 to 71.





企業管治報告(續)

問責及核數(續)

風險管理及內部監控

董事會負責每年檢討本集團風險管理及內部監控系統之效能，以涵蓋所有重要的監控層面，包括財務監控、運作監控及合規監控。於二零一七年，董事會已透過審核委員會就本公司在會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗，以及有關員工所接受的培訓課程及預算是否足夠作出檢討。

本集團風險管理及內部監控系統旨在合理地(而非絕對地)保證無重大失實陳述或損失，同時管理(但並非完全消除)系統失誤之風險，並協助本集團達致議定宗旨及目標。其對達致業務目標至為重要之風險管理擔任重要角色。此外，風險管理及內部監控亦為備存妥善之會計記錄提供準則，有助遵守有關法律及規例。

本集團亦已建立系統及程序以識別、評估及管理不同業務活動之風險。年度評估工作由相關業務單位及部門主管透過填寫彼等各自之責任聲明書執行，並由內部審計功能協調。調查結果及發現匯報執行委員會主席並由其提呈審核委員會及董事會以檢討風險管理及內部監控系統之有效性，該系統屬有效及充份。

有關本集團面對各主要類別風險之管理政策及程序之論述，收錄於綜合財務報表附註30(b)。

CORPORATE GOVERNANCE REPORT (continued)

Accountability and Audit (continued)

Risk Management and Internal Control

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all materials controls, including financial, operational and compliance controls. In 2017, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget.

The Group's risk management and internal control systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss; to manage rather than completely eliminate the risk of system failure, and to assist in the achievement of the Group's agreed objective and goals. They have a key role in the management of risks that are significant to the fulfilment of business objectives. In addition, they should provide a basis for the maintenance of proper accounting records and assist in the compliance with relevant laws and regulations.

Systems and procedures are put in place to identify, evaluate and manage the risks of different businesses and activities. The annual assessment is performed through the completion by the relevant business units and department heads of their respective responsibility statements as coordinated by the IA Function. The result and findings are reported to the chairman of Executive Committee who puts forward the same to the Audit Committee and the Board for review on the effectiveness of the risk management and internal control systems, which have been considered effective and adequate.

A discussion of the policies and procedures on the management of each of the major types of risk which the Group is facing is included in note 30(b) to the consolidated financial statements.





企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

問責及核數(續)

Accountability and Audit (continued)

內部審計

Internal Audit

本集團內部審計主管向董事會主席及審核委員會匯報。內部審計功能一般就本集團風險管理及內部監控系統之充份性及有效性作出分析及獨立評估。

The Head of IA Function reports to the Chairman of the Board and the Audit Committee. The IA Function generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

由內部審計功能編制之內部審計報告，並已提交審核委員會及董事會審閱。

The Internal Audit Report was prepared by the IA Function and issued to the Audit Committee and the Board for review.

內幕消息披露政策

Policy on Disclosure of Inside Information

董事會由二零一三年一月一日起就處理及發佈內幕消息的程序及內部監控採納內幕消息披露政策(「該政策」)。該政策載列本公司董事及本集團相關人員的指引及程序，以確保本集團按公平基準並及時向公眾發佈內幕消息。掌握潛在內幕消息及／或內幕消息的董事及相關人員需採取合理措施，確保制定妥善保障措施以防止洩露高度機密的內幕消息，並確保接收者明白自身有責任就消息保密。該政策須於情況有變動及於上市規則、證券及期貨條例第XIVA部及相關法定及監管規定不時出現變動時按需要作出更新及修訂。

The Board has adopted the Policy on the Disclosure of Inside Information ("Policy") effective on 1st January, 2013 with respect to the procedures and internal controls for the handling and dissemination of inside information. The Policy sets out guidelines and procedures to the directors of the Company and relevant officers of the Group to ensure inside information of the Group is to be disseminated to the public on an equal basis and in timely manner. Directors and relevant officers in possession of potential inside information and/or inside information are required to take reasonable measures to ensure that proper safeguards are in place to preserve strict confidentiality of inside information and to ensure that its recipients recognise their obligations to maintain the information confidential. The Policy shall be updated and revised as and when necessary in light of changes in circumstances and changes in the Listing Rules, Part XIVA of the Securities and Futures Ordinance and relevant statutory and regulatory requirements from time to time.





企業管治報告(續)

CORPORATE GOVERNANCE REPORT (continued)

問責及核數(續)

Accountability and Audit (continued)

外聘核數師之酬金

External Auditor's Remuneration

於年內，已支付予本集團外聘核數師之酬金載列如下：

During the year, the remuneration paid to the Group's external auditor is set out as follows:

向本集團提供之服務	Services rendered for the Group	千港元 HK\$'000
核數服務	Audit services	1,200
非核數服務(包括審閱中期業績及業績公佈)	Non-audit services (including review of interim results and results announcements)	235
總計	Total	1,435

與股東之溝通

Communication with Shareholders

董事會深明與股東保持良好聯繫之重要性。有關本集團之資料乃按時透過多種正式途徑向股東傳達，包括中期業績報告及年報、公佈及通函。該等刊發文件連同最近期之公司資料及消息亦已於本公司網站內登載。

The Board recognises the importance of good communication with Shareholders. Information in relation to the Group is disseminated to Shareholders in a timely manner through a number of formal channels, which include interim and annual reports, announcements and circulars. Such published documents together with the latest corporate information and news are also made available on the website of the Company.

本公司股東週年大會乃董事會直接與股東聯繫之寶貴機會。主席積極參與並親自主持股東週年大會以回應股東之任何查詢。審核委員會、薪酬委員會及提名委員會主席，或在該等主席缺席時由各自委員會之另一名委員(或如該等委員未能出席，則彼等適當委任的代表)於股東週年大會上回答提問。任何須予成立或根據上市規則成立之獨立董事委員會之主席(或倘並無委任該主席，則至少一名獨立董事委員會成員)亦會出席任何就批准關連交易或須獲獨立股東批准之任何其他交易而召開之股東大會，以回答提問。

The Company's AGM is a valuable forum for the Board to communicate directly with Shareholders. The Chairman actively participates at the AGM and personally chairs the meeting to answer any questions from Shareholders. The chairmen of the Audit Committee, Remuneration Committee and Nomination Committee or in their absence, another member of the respective committees or failing that their respective duly appointed delegate, are also available to answer questions at the AGM. The chairman of any independent board committee formed as necessary or pursuant to the Listing Rules (or if no such chairman is appointed, at least a member of the independent board committee) should also be available to answer questions at any general meeting of Shareholders to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval.





企業管治報告(續)

與股東之溝通(續)

於年內，二零一七年股東週年大會於二零一七年五月二十四日舉行。董事出席二零一七股東週年大會之出席記錄載於本報告「董事會」一節內。

每項重大事項(包括重選退任董事)均於股東大會提呈獨立決議案。

就股東週年大會而言，股東通告將於大會舉行前至少足二十個營業日發送，而就所有其他股東大會而言，股東通告將於大會舉行前至少足十個營業日發送。以股數投票方式進行表決之詳細程序乃於大會開始時向股東解釋。主席會解答股東有關以股數投票方式表決之任何問題。股數投票結果將根據上市規則規定之方式刊發。

於遞交請求當日佔全體有權在股東大會上表決而總表決權最少百分之五之股東，可向本公司註冊辦事處(「註冊辦事處」)發送書面請求，要求董事召開股東特別大會(「股東特別大會」)。該書面請求必須註明將於股東特別大會上處理之事項之一般性質，且必須經提出該要求之一名或多名人士核實。此外，股東可根據公司條例及組織章程細則(如適用)向董事會提交書面形式之股東大會提案(「提案」)並送達註冊辦事處。提案須透過提呈決議案方法作出，內容須清楚及簡要地列明予以討論之提案且符合本公司之業務範疇。

董事會於二零一七年八月更新一套股東通訊政策。股東可將其向董事會提交之查詢以書面形式送達註冊辦事處，內容須註明查詢之性質及提出查詢之理由。此外，股東亦可就任何有關其股權問題向本公司股份過戶登記處卓佳登捷時有限公司查詢。

CORPORATE GOVERNANCE REPORT (continued)

Communication with Shareholders (continued)

During the year, the 2017 AGM was held on 24th May, 2017. The attendance record of the Directors at the 2017 AGM is set out in the section headed "The Board" of this report.

Separate resolutions are proposed at the general meetings for each substantial issue, including the re-election of retiring Directors.

The notice to Shareholders is to be sent in the case of AGM at least 20 clear business days before the meeting and to be sent at least 10 clear business days in case of all other general meetings. An explanation of the detailed procedures of conducting a poll is provided to the Shareholders at the commencement of the meeting. The Chairman answers questions from Shareholders regarding voting by way of a poll. The poll results are published in the manner prescribed under the requirements of the Listing Rules.

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings as at the date of deposit of the requisition can request the Directors to convene an extraordinary general meeting ("EGM") by sending a written request to the registered office of the Company ("Registered Office"). Such requisition must state the general nature of the business to be dealt with at the EGM and must be authenticated by the person or persons making it. Besides, Shareholders may make a proposal ("Proposal") at a Shareholders' meeting by submitting it in written form to the Board at the Registered Office in accordance with the Companies Ordinance and the Articles of Association where applicable. The Proposal shall be in the form of a proposed resolution, which shall clearly and concisely set out the Proposal for discussion and be relevant to the Company's business scope.

The Board updated a shareholders' communication policy in August 2017. A Shareholder may serve an enquiry to the Board at the Registered Office for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, Shareholders can contact Tricor Tengis Limited, the share registrar of the Company, for any questions about their shareholdings.





企業管治報告(續)

提升企業管治水平

提升企業管治水平並非只為應用及遵守聯交所之企業管治守則，亦為推動及建立道德與健全之企業文化。吾等將持續檢討並按經驗、監管變動及發展，於適當時候改善現行常規。本公司亦歡迎股東提供任何意見及建議以提高及改善本公司之透明度。

承董事會命

主席
李成偉

香港，二零一八年三月十四日

CORPORATE GOVERNANCE REPORT (continued)

Corporate Governance Enhancement

Enhancing corporate governance is not simply a matter of applying and complying with the CG Code of the Stock Exchange but also about promoting and developing an ethical and healthy corporate culture. We will continue to review and, where appropriate, improve our current practices on the basis of our experience, regulatory changes and developments. Any views and suggestions from our Shareholders to promote and improve our transparency are also welcome.

On behalf of the Board

Patrick Lee Seng Wei
Chairman

Hong Kong, 14th March, 2018





環境、社會及管治報告

方針及策略

亞證地產有限公司秉承為股東創造長期、可持續性價值的信念。我們深明實踐作出之選擇將對業務所在社區帶來影響，並應確保有關影響屬正面的。我們致力為社會及環境之可持續性發展作出貢獻，並盡力將該等原則切實融入至我們的慣例及管治。本公司於二零一七年八月採納可持續發展政策，該政策涵蓋我們應用於僱傭及勞工常規、商業誠信、環境及社區等領域之原則。我們會努力將該等原則作為我們實踐及管治的一部分，致力為社會及環境之可持續性發展作出貢獻。

本公司之董事會（「董事會」）全面負責本公司有關環境、社會及管治（「環境、社會及管治」）方面之策略及報告，並已檢討本集團的風險管理及內部監控系統之效能，以識別、評估及管理各項業務及活動的風險，包括環境、社會及管治的相關風險。根據本公司高級管理層、附屬公司的相關管理層及外部核數師所評估後，董事會認為有關系統屬有效及足夠。

本報告概述截至二零一七年十二月三十一日止年度對本集團及持份者而言屬重大之環境、社會及管治之可持續發展舉措及選定關鍵績效指標（「關鍵績效指標」）。本報告用作補充本年報內其他部份所披露之資料，並已於二零一八年三月十四日經董事會批准。

報告範圍

所涉範圍及層面乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則附錄二十七所載「環境、社會及管治報告指引」（「環境、社會及管治指引」）而編製。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

APPROACH AND STRATEGY

Asiasec Properties Limited believes in delivering long term, sustainable value creation to our shareholders. In doing so, we recognise that the choices we make will have an impact on the communities in which we carry on our business and we should ensure such impact a positive one. We are committed to contributing to the sustainable development of society and the environment, and endeavour to embrace these principles as part of our practice and governance. The Company has adopted a Sustainability Policy in August 2017 which covers our principles in the area of employment and labour practices, business integrity, the environment and the community and we shall endeavour to embrace these principles as part of our practice and governance to contribute to the sustainable development of society and the environment.

The board of directors of the Company (“Board”) has overall responsibility for the Company’s strategy and reporting in respect of Environmental, Social and Governance (“ESG”) issues and has reviewed the effectiveness of the Group’s risk management and internal control systems, which are put in place to identify, evaluate and manage the risks of different businesses and activities, including the ESG-related risks. Based upon the assessments made by the Company’s senior management, subsidiaries’ respective management and the external auditors, the Board considered that such systems are effective and adequate.

This report outlines the Group’s sustainability initiatives and selected Key Performance Indicators (“KPI”) that are material to the Group and its stakeholders on ESG issues for the year ended 31st December, 2017. This report supplements information disclosed elsewhere in this annual report, and was approved by the Board on 14th March, 2018.

REPORTING SCOPE

The subject areas and aspects are presented based on the “Environmental, Social and Governance Reporting Guide” (“ESG Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”).





環境、社會及管治報告(續)

重要性評估及持份者參與

根據環境、社會及管治指引各項於可持續發展範圍內之環境及社會議題中，以下為被認為對本集團而言屬重大及相關之議題清單。根據管理層意見及持份者參與之結論設定先後順序。我們定期透過會議、活動以及其他溝通及反饋渠道讓主要持份者參與日常營運。根據管理層意見，本報告披露之相關層面及關鍵績效指標載列如下：

重要及相關議題

反貪污(層面B7)一般披露，關鍵績效指標B7.2

其他相關議題

排放物(層面A1)一般披露

資源使用(層面A2)一般披露，關鍵績效指標A2.1、A2.3

環境及天然資源(層面A3)一般披露，關鍵績效指標A3.1

僱傭(層面B1)一般披露，關鍵績效指標B1.1

健康與安全(層面B2)一般披露，關鍵績效指標B2.3

發展及培訓(層面B3)一般披露，關鍵績效指標B3.2

勞工準則(層面B4)一般披露

供應鏈管理(層面B5)一般披露

產品責任(層面B6)一般披露，關鍵績效指標B6.2、B6.4

社區投資(層面B8)一般披露

上文未提及之所有其他關鍵績效指標層面被認為無需披露。

以下環境、社會及管治議題乃根據聯交所環境、社會及管治指引之條文分類呈列。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

MATERIALITY ASSESSMENT AND STAKEHOLDER ENGAGEMENT

Amongst various environmental and social issues based on the ESG Guide within the scope of sustainability, the below are the list of issues that are considered to be material and relevant to the Group. The priorities are set based on management's view as well as certain conclusions from stakeholders' engagement. We regularly engage key stakeholders in daily operations through meetings, events, and other communications and feedback channels. Based on management's view, the aspects and KPIs relevant for this report's disclosure are set out as follows:

Material and relevant issue

Anti-corruption (Aspect B7) general disclosure, KPI B7.2

Other relevant issues

Emissions (Aspect A1) general disclosure

Use of resources (Aspect A2) general disclosure, KPI A2.1, A2.3

The environment and natural resources (Aspect A3) general disclosure, KPI A3.1

Employment (Aspect B1) general disclosure, KPI B1.1

Health and safety (Aspect B2) general disclosure, KPI B2.3

Development and training (Aspect B3) general disclosure, B3.2

Labour standards (Aspect B4) general disclosure

Supply chain management (Aspect B5) general disclosure

Product responsibility (Aspect B6) general disclosure, KPI B6.2, B6.4

Community investment (Aspect B8) general disclosure

All other aspects of KPI not mentioned above were concluded to be not relevant for disclosure.

The following ESG issues are presented based on the classification of provisions by the Stock Exchange's ESG Guide.





環境、社會及管治報告(續)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

A. 環境議題

A. ENVIRONMENTAL ISSUES

本集團之可持續發展政策包括我們針對環境事宜之一貫方針。我們致力於：

The Group's Sustainability Policy encompasses our general approach towards environmental issues. We endeavour to:

- 遵守相關法律及法規並致力超越最低要求；
 - 防止／盡量減少廢氣及溫室氣體排放、向水土排污、以及產生有害及無害廢棄物；
 - 有效利用資源，包括能源、水及其他原材料；
 - 盡量減少對環境及自然資源造成影響的集團活動；及
 - 邀請我們的員工、客戶及合作夥伴宣揚環境可持續營商常規，不斷重新評估我們的流程，以盡量減少對環境的影響。
- observe relevant laws and regulations and aim to go beyond minimum requirements;
 - prevent/minimise air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste;
 - make efficient use of resources, including energy, water and other raw materials;
 - minimise the impact of the Group's activities on the environment and natural resources; and
 - engage our staff, customers and partners to promote environmentally sustainable business practices and constantly re-assess our processes to minimise environmental impact.

本報告並不包括所有環境關鍵績效指標之披露，因為基於持份者參與及管理層意見，有關披露不屬重大或相關。我們反而討論在各層面減少本集團環境足跡的整體取態及付出的努力。

This report does not include the disclosure of all the environmental KPIs as they are not considered material or relevant as a conclusion of our stakeholders' engagement as well as management's view. Instead, we have discussed our general approach and effort to reduce the Group's environmental footprint in various aspects.

排放物(層面A1)

Emissions (Aspect A1)

本集團並不涉及任何生產活動及直接參與建築工程。在偶爾出差期間所產生之排放物基本上屬於「次要的」影響。因應我們盡量減少廢氣及溫室氣體排放之政策，大多數城市之辦事處均配有視像會議設備，以盡量減少直接會面需要，使差旅保持在最低水平。僅一小部份員工需要出差。在這方面並無適用於我們業務之相關法律及法規。

The Group is not involved in any manufacturing activities and direct participating in construction works. Emissions produced are mostly on a "second degree" basis as incurred during occasional business travels which is infrequent. In line with our policy to minimise air and greenhouse gas emissions, major operations are equipped with video conferencing facilities to minimise the need for face to face meetings and keep business travelling to a minimum. There are no relevant laws and regulations applicable to our business in this aspect.





環境、社會及管治報告(續)

A. 環境議題(續)

資源使用(層面A2)和 環境及天然資源(層面A3)

我們已採取一系列內部監控制政策及程序，以提高資源消耗(包括能源、用水及其他紙張)的效益。由於本集團只有39名員工，消耗極少電力及紙張，為有效利用該等資源，我們希望在發展業務時盡量減少對環境之影響，耗水量主要限於員工或其個人衛生消耗有關，故與我們之業務無重大關係。

我們向總部及分公司全體員工發放有關節能及減少用紙之環保指引。例如，提醒員工於工作後、午休時間或在辦公室外工作的時間內，盡可能關閉燈源及設備。作出採購決定時，一貫以節能辦公設備為首選。於二零一七年，本集團之總用電量約為5.57萬千瓦時，相比二零一六年之10.12萬千瓦時下降了百分之四十五。

自二零一七年三月起，本集團內部開始推廣及實施董事會文件電子系統，於節省紙張之同時，容許董事隨時隨地使用便攜式電子設備從網上獲取會議文件，提高董事會效率。

在物業投資及物業管理業務上，盡可能／合適地在日常營運及保養工作中採取對生態環境影響較少的方案。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

A. ENVIRONMENTAL ISSUES (continued)

Use of Resources (Aspect A2) and The Environment and Natural Resources (Aspect A3)

We have adopted a series of internal control policies and procedures to enhance the efficiency in consumption of resources including energy, water and other paper. With only 39 staff across the Group, we consume minimum amounts of electricity and paper and with the efficient use of such, we hope to minimise our impact on the environment while we grow our businesses. Water consumption is not material to our business as it relates mainly to the personal consumption of our staff or for their personal hygiene.

Environmental protection guidelines for energy savings and reduction in paper consumption are circulated to all staff at head office and branches. For instance, staff are reminded to switch off lights and equipment after work, during lunch break or during the time working outside the office and wherever possible. Energy efficient office equipment is always preferred in making purchase decisions. During 2017, the Company's total electricity consumption was 55,700 kwh, a 45% reduction as compared with 101,200 kwh in 2016.

Since March 2017, electronic board paper systems have been promoted and implemented throughout the Group, allowing our directors to access meeting papers online anytime, anywhere with the use of portable electronic devices, improving Board efficiency whilst saving paper.

For our major activities of property investment and property management businesses, eco-friendly options are often considered and where possible/appropriate are implemented in operations and maintenance works.





環境、社會及管治報告(續)

A. 環境議題(續)

資源使用(層面A2)及 環境及天然資源(層面A3)(續)

該等方案包括：

- 採用LED燈取代傳統節能燈膽；
- 採用變頻變壓升降機系統取代傳統電動系統；
- 選用環保製冷劑氣體於空調機組上；
- 在當眼位置放置廢物回收箱，以提高員工及客戶之廢物分類意識；
- 定期保養及檢查照明、冷氣及水管系統，防止自然資源之流失；
- 用水冷式空調系統取代氣冷式空調系統；
- 在進行防水工程及維修保養時，採用更經濟有效的方法以減少噪音，灰塵和碎屑；及
- 在洗手間安裝節水型水龍頭，並向客戶推廣節水概念。

除上述者外，本集團之業務對環境及自然資源並無直接影響。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

A. ENVIRONMENTAL ISSUES (continued)

Use of Resources (Aspect A2) and The Environment and Natural Resources (Aspect A3) (continued)

These include:

- to replace compact fluorescent lamps with LED lightings;
- to replace traditional electrical lift systems with VVVF system;
- to use environmental friendly refrigerant gases for air-conditioning units selection;
- to place recycling bins in the prominent place to encourage waste separation awareness amongst our customers;
- to carry out routine maintenance of lighting, air-conditioning and water pipe systems to prevent the lost of natural resources;
- to replace air-cool with water-cool air-conditioning system;
- to use more economical and efficient method to reduce noise, dust and debris for waterproofing repair and maintenance; and
- to install water efficient taps in washrooms and promoting concepts of water conservation to our customers.

Except for the abovementioned, the Group's business has no direct impact on the environment and natural resources.





環境、社會及管治報告(續)

B. 社會議題

僱傭、健康與安全及勞工準則 (層面B1、B2、B4)

本公司主要為控股投資公司，其附屬公司涉及房地產、物業租賃及管理服務。員工是我們最重要的資產，是推動本公司長期發展及可持續發展的動力。本集團關於僱傭方面之政策如下：

- 遵守相關法律及法規；
- 作為一個平等機會之僱主，我們在員工薪酬及解僱、招聘與晉升、工時與假期、平等機會、多元化、反歧視及其他待遇和福利方面實施公平的做法；
- 提供安全、健康及優質之工作場所，保護員工免受職業性危害；
- 提倡員工工作與生活的適當平衡；
- 為提升員工履行工作職責所用之知識及技能，投放資源於員工培訓及其專業發展；
- 與我們的員工公開對話，促進透明而雙向之溝通；及
- 無童工及強制勞工。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

B. SOCIAL ISSUES

Employment, Health and Safety and Labour Standards (Aspects B1, B2, B4)

The Company is substantially an investment holding company and with subsidiaries involved in real estate, property leasing and management services. Our people are our most important assets that drive the long-term development and sustainability of the Company. The Group's policy on employment is as follows:

- observing relevant laws and regulations;
- being an equal-opportunity employer, implementing fair practices relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare for our staff;
- providing a safe, healthy and quality workplace and protecting employees from occupational hazards;
- promoting a good work-life balance for staff;
- investing in training and professional development of our staff for the purpose of improving their knowledge and skills for discharging duties at work;
- maintaining an open dialogue with our staff, facilitating a transparent two way communication; and
- no child and forced labour.





環境、社會及管治報告(續)

B. 社會議題(續)

僱傭、健康與安全及勞工準則 (層面B1、B2、B4)(續)

本集團聘用員工需受《僱傭條例》、《最低工資條例》及《僱員補償條例》所規限。本集團並不知悉任何不遵守上述有關規定之情況。

我們之薪酬及福利(包括工作時數、假期和福利)需在相同行業業界中具備一定的競爭力，所以在一般情況下均超過相關法規規定之最低要求。由於我們之業務性質，工傷、職業健康問題及發生僱用童工的情況並非重大風險因素。

本集團致力為員工提供安全舒適之工作環境。除此之外，還定期向員工提供福利計劃(比如促進工作與生活適當平衡的福利)。本集團亦參與由世界自然基金會香港分會舉辦的「步走大自然@米埔慈善步行」及鼓勵各員工及其家庭成員參加，這除促進各員工參與及建立歸屬感外，另一方面更能提高員工對環境保護的意識。

於二零一七年十二月三十一日，本集團於香港共聘有39名員工。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

B. SOCIAL ISSUES (continued)

Employment, Health and Safety and Labour Standards (Aspects B1, B2, B4) (continued)

The Group's employment of staff is subject to the Employment Ordinance, the Minimum Wage Ordinance, as well as the Employees' Compensation Ordinance. The Group has no known non-compliance with the above relevant regulations.

Our compensation and benefits (including working hours, rest periods, welfare) need to be competitive with other peers in the same sectors and in general exceeds the minimum as required by the relevant regulations. Owing to the nature of our businesses, work related injuries, occupational health issues and the incurrence of child labour are not significant risk factors.

The Group endeavours to provide a safe and pleasant working environment for our staff. On top of this, well-being programmes such as those promoting a good work-life balance are regularly offered to staff. The Group joined the event "Walk for Nature @ Mai Po" organised by The World Wildfund Hong Kong and encourage our staff and their families to participate. This promotes employee engagement and sense of belonging on one hand and enhances staff awareness of environmental protection on the other hand.

As at 31st December, 2017, the Group employs a total of 39 staff in Hong Kong.





環境、社會及管治報告(續)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

B. 社會議題(續)

B. SOCIAL ISSUES (continued)

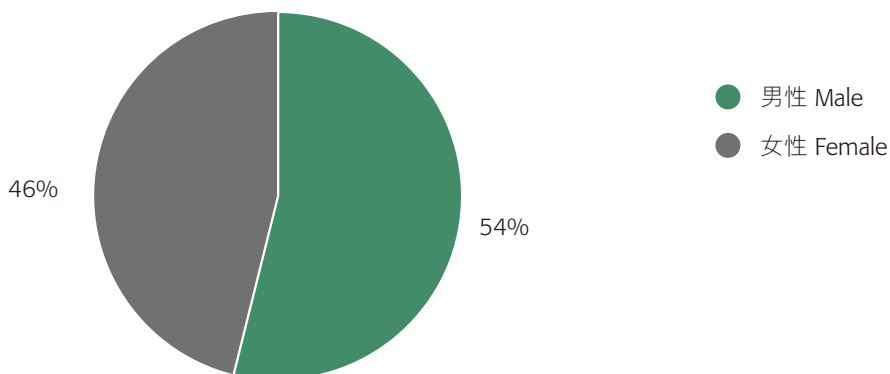
僱傭、健康與安全及勞工準則 (層面B1、B2、B4)(續)

Employment, Health and Safety and Labour Standards (Aspects B1, B2, B4) (continued)

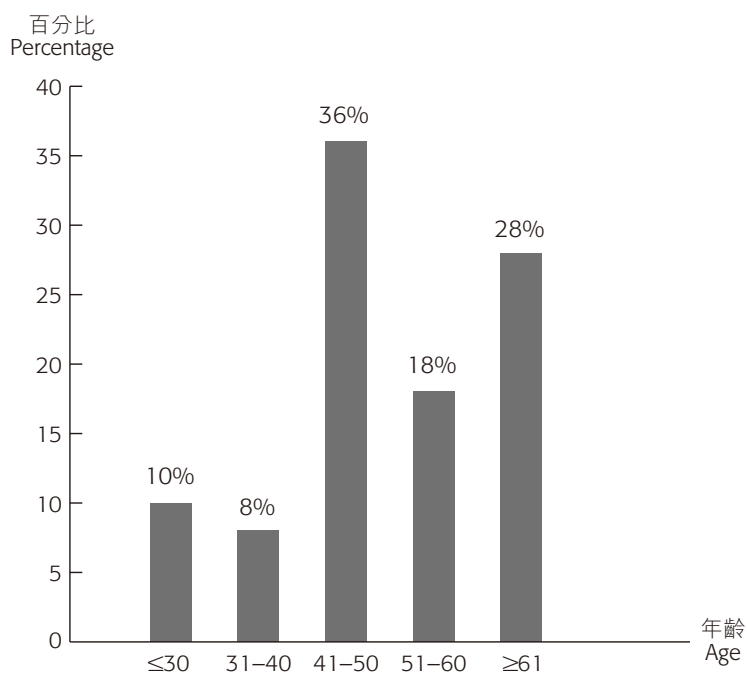
員工分析

Staff Breakdown

按性別劃分
By Gender



按年齡組別劃分
By Age Group





環境、社會及管治報告(續)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

B. 社會議題(續)

B. SOCIAL ISSUES (continued)

發展及培訓(層面B3)

Development and Training (Aspect B3)

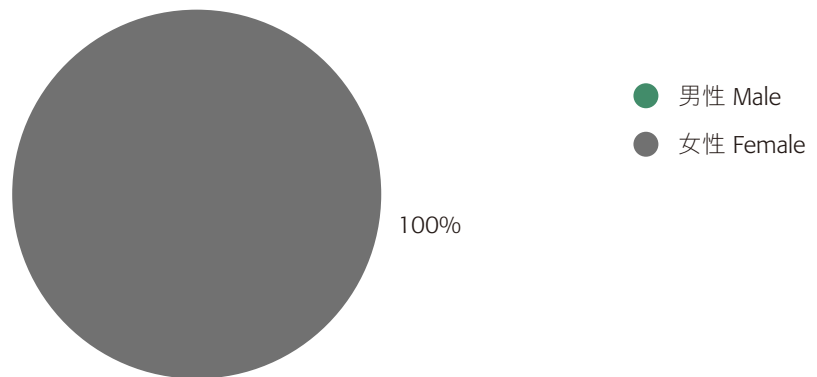
本集團致力在公司內培養持續學習之文化，鼓勵僱員出席發展技能和增長知識之研討會及工作坊，吾等提供資金資助員工參與專業發展培訓。本集團的員工培訓總時數合共37小時。

The Group is committed to fostering a culture of continuous learning in our organisation. Our employees are encouraged to pursue work-related advanced studies and attend seminars and workshops to hone their skills. We support our people by providing study subsidies to facilitate the professional development of our employees. Staff training across the Group amounted to 37 hours in total.

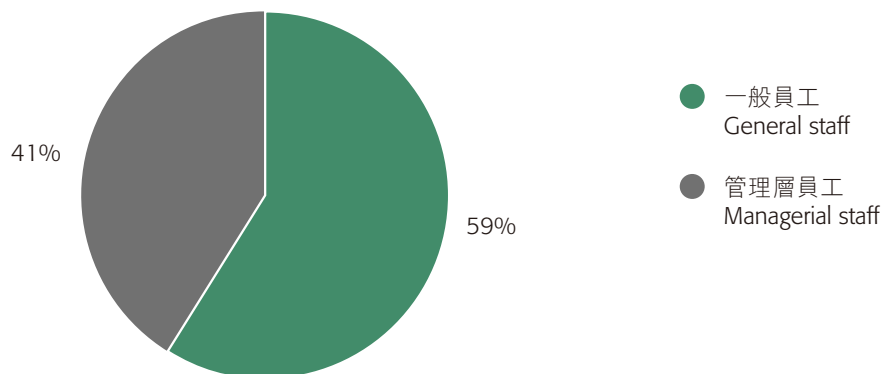
培訓時數分析

Training hours breakdown

按性別劃分
By Gender



按職級劃分
By Grade





環境、社會及管治報告(續)

B. 社會議題(續)

供應鏈管理(層面B5)

本集團之一般業務供應商包括資訊科技及通訊、物業、法律及其他商業服務供應商以及辦公用品供應商。本集團認為該等供應商不會對我們的業務構成重大社會風險，而採購決策乃根據供應商的定價、合適程度以及一般聲譽而作出。

產品責任(層面B6)

本集團負責為租賃物業的租戶及訪客提供優質、安全、健康的生活及工作環境。我們歡迎租戶提供意見，其有助引領我們不斷提高服務質素。我們每日進行實地視察，亦與租戶緊密聯繫，以維持高服務質素水平。於二零一七年，投訴率低且大部分投訴人接受或對我們的答覆表示滿意。本集團盡最大努力及時回應租戶提出之問題及投訴。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

B. SOCIAL ISSUES (continued)

Supply Chain Management (Aspect B5)

The Group's general business suppliers include providers of information technology and communication, premises, legal and other business services as well as vendors for office supplies. These are not considered to pose significant social risks for our business and procurement decisions are based on pricing, suitability as well as the general reputation of suppliers.

Product Responsibility (Aspect B6)

The Group is responsible for providing a quality, safe and healthy living and working environment to the tenants and visitors of its leased properties. We listen for our tenants' feedback and make continuous progress to improve our service quality. Daily site inspections are conducted and frequent communications with our tenants are maintained with an aim to uphold a high standard of service quality. During 2017, the complaint rate is low and most of the complainants accepted or were satisfied with our replies. The Group puts the best effort to response instantly to the problem and complaint submitted by the tenant.





環境、社會及管治報告(續)

B. 社會議題(續)

反貪污(層面B7)

由於本集團絕不容忍任何形式的賄賂、貪污及欺詐，因此已制定舉報者政策詳細列明允許接受利益的情況。有關防止賄賂的主要原則及舉報懷疑個案的途徑列載於守則內，員工務須承諾遵守。除此以外，內部監控活動已到位，以偵查不當行為。於接獲任何舉報後，管理層會按守則列載的方式進行調查及處理。於二零一七年，並未發現不符合上述法律或法規之情況。

社區投資(層面B8)

我們致力為客戶精益求精並透過鼓勵員工參與慈善及社會服務，承擔作為良好企業公民貢獻社區的責任。

在香港，我們於二零一七年十一月參與「步走大自然@米埔慈善步行」。此項志願活動錄得積極主動的參與。我們亦鼓勵員工參與香港政府舉辦的工商機構運動會，從而充實他們的休閒生活及提高對健康的重視。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

B. SOCIAL ISSUES (continued)

Anti-corruption (Aspect B7)

As the Group has zero-tolerance on any forms of bribery, corruption and fraud, it has established a Whistle Blower Policy detailing situations in which acceptance of advantages is allowed. Key principles concerning prevention of bribery and channel for reporting suspected cases are set out in the Code. Employees are required to undertake their adherence thereto. Besides, internal control activities are in place to detect malpractices. Upon receipt of any reported issues, the management will conduct investigation and handle them in the manner set out in the Code. During 2017, there were no known cases of non-compliance with the above laws and regulations.

Community Investment (Aspect B8)

We strive to excel for our customers and undertake the responsibility of a good corporate citizen contributing to the community by encouraging our staff to enroll in charity and social services.

In Hong Kong, we participated in the activity of "Walk for Nature @ Mai Po" in November 2017. Volunteering activity was recorded proactive participation. We also encouraged our staff to participate the Corporate Games organised by Hong Kong government in order to enrich their recreational life and raise their focus on health.





董事會報告

本公司之董事會(「董事會」)同寅謹將本公司及其附屬公司(統稱「本集團」)截至二零一七年十二月三十一日止年度之年報及經審核綜合財務報表呈覽。

主要業務

本公司乃一間投資控股公司，其主要附屬公司及聯營公司於二零一七年十二月三十一日之主要業務及詳情列於綜合財務報表附註33。

本集團於年內之收入主要來自香港之業務。本集團截至二零一七年十二月三十一日止年度之收入及除稅前之溢利貢獻按主要業務列於綜合財務報表附註5。

業務審視

本集團業務的詳細回顧載列於主席報告(「主席報告」)第6頁內。本公司業務的未來發展載列於主席報告第8頁。於年內以財務關鍵表現指標對本集團表現作出的分析於主席報告之「管理層討論及分析」一節內第7頁提供。

主要風險及不確定性

本集團採納全面風險管理框架。風險管理政策及程序會因應市況變動及本集團之業務策略而作出定期檢討及更新。本公司之審核委員會(「審核委員會」)審閱風險相關政策及詳細監察管理層已履行其職責，以建立就監察及控制由本集團業務活動、外部變動風險及監管環境所產生之主要風險所需的有效風險管理及內部監控系統，以及向董事會就以上的事項匯報。

DIRECTORS' REPORT

The board of directors of the Company ("Board") presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively "Group") for the year ended 31st December, 2017.

Principal Activities

The Company acts as an investment holding company. The principal activities and details of its principal subsidiaries and associates as at 31st December, 2017 are set out in note 33 to the consolidated financial statements.

The Group's revenue for the year was derived mainly from activities carried out in Hong Kong. The breakdown by the principal activities of the Group's revenue and the contribution to profit before taxation for the year ended 31st December, 2017 is set out in note 5 to the consolidated financial statements.

Business Review

Detailed review of the Group's business is set out in the Chairman's Statement ("CS") on page 6. Future development of the Company's business is set out in the CS on page 8. An analysis of the Group's performance during the year using financial key performance indicators is provided in "Management Discussion and Analysis" section under CS on page 7.

Principal Risks and Uncertainties

The Group adopts a comprehensive risk management framework. Risk management policies and procedures are regularly reviewed and updated to react to changes in market conditions and the Group's business strategy. The audit committee of the Company ("Audit Committee") reviews risk-related policies and scrutinises that management has performed its duty to have effective risk management and internal control systems necessary for monitoring and controlling major risks arising from the Group's business activities, changing external risks on the regulatory environment, and reports to the Board on the above.





董事會報告(續)

DIRECTORS' REPORT (continued)

業務審視(續)

Business Review (continued)

財務風險

Financial Risk

財務風險包括市場風險、信貸風險及流動性風險。市場風險涉及投資價值因市場因素變動而改變，其可細分為利率風險、外幣風險及其他價格風險等。信貸風險乃客戶或交易方不遵守承諾支付款項而引致損失的風險。流動性風險則涉及指定抵押品或資產未能迅速在市場上買賣以防止損失或賺取所需溢利的風險。財務風險管理之詳細論述於綜合財務報表附註30(b)「財務風險管理目標及政策」內概述。

The Financial risk includes market risk, credit risk and liquidity risk. Market risk concerns that the value of an investment will change due to movements in market factors and which can be further divided into interest rate risk, foreign currency risk and other price risk. Credit risk is the risk of losses arising from clients or counterparties failing to make payments as contracted. Liquidity risk concerns that a given security or asset cannot be traded readily in the market to prevent a loss or make the required profit. Further discussion on financial risk management is outlined in note 30(b) "Financial Risk Management Objectives and Policies" to the consolidated financial statements.

營運風險

Operational Risk

營運風險涉及因內部程序、人為、制度之不足或失當或外在事件導致之可能損失。本集團透過建立健全內部監控、清晰界定職權範圍、恰當之職務分工與有效內部匯報制度及應變計劃，減少及控制營運風險。本集團的企業文化乃各級業務及營運管理層均在日常工作中，對所屬業務單位的營運風險充分了解及負責。獨立監控及檢討由內部審計部執行。本集團內部審計功能定期向董事會主席及審核委員會匯報。

Operational risk is concerned with possible losses caused by inadequate or failed internal processes, people, systems or external events. Operational risk is mitigated and controlled through establishing robust internal controls, setting out clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of, and responsible for, managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the internal audit team which reports regularly to the respective senior management and the Audit Committee.

不確定性

Uncertainties

於回顧年度，本集團的業務及盈利能力的增長受物業市場之不確定性因素影響。物業供求、政府對房地產市場價格的干預、房價指數及港元利率變動等因素可能引致本集團之業務、財務狀況及業績出現重大調整。

The Group's business and profitability growth in the year under review are affected by the uncertainty of the property market. The supply and demand of the properties, government interventions over the property market price, house price indexes and the degree of interest rates increase in Hong Kong.





董事會報告(續)

業務審視(續)

環境政策及表現

本集團致力維持其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守由當地政府訂立有關管理房地產之環境保護法律及法規。

本集團亦致力締造成一間環保企業。本集團之目標為減低其經營業務對環境之影響。本集團之環保政策包括減少耗用紙張及電力、減少廢物及鼓勵使用電子通訊及儲存方式。

有關本集團對環境事宜之進一步資料亦詳述於本年報第37頁至第47頁「環境、社會及管治報告」一節。

遵守法律及法規

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於年內，本集團概無嚴重違反或不遵守適用法律及法規。

業績及股息

本集團之業績列於綜合損益表第72頁及隨附之綜合財務報表附註內。

董事會已宣佈派發截至二零一七年十二月三十一日止年度之第二次中期股息每股25港仙(代替末期股息)，並將於二零一八年四月十三日(星期五)或前後派付予於二零一八年四月三日(星期二)名列本公司股東名冊內之本公司股東(「股東」)。

DIRECTORS' REPORT (continued)

Business Review (continued)

Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with the laws and regulations regarding environmental protection legislated by the local government for managing the properties.

The Group is also committed to building an eco-friendly corporation. It is the Group's aim to reduce the impacts of its operations on the environment. The environmental policies of the Group include minimizing consumption of paper and electricity, reducing waste and promoting the use of electronic communication and storage.

Further information on the Group's environmental issues also detailed in the section headed "Environmental, Social and Governance Report" on pages 37 to 47 of this report.

Compliance with Laws and Regulations

As far as the Board and management are aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

Results and Dividends

The results of the Group are set out in the consolidated statement of profit or loss on page 72 and in the accompanying notes to the consolidated financial statements.

The Board has declared the second interim dividend of HK25 cents per share (in lieu of a final dividend) for the year ended 31st December, 2017 payable on or around Friday, 13th April, 2018 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on Tuesday, 3rd April, 2018.





董事會報告(續)

債權證

於年內，本集團並無發行任何債權證。

股票掛鈞協議

於年內或本年度結束時，本公司並無訂立股票掛鈞協議而將或可能導致本公司發行股份或規定本公司訂立任何將或可能導致本公司發行股份之協議。

借款

除應付聯營公司款項(其乃免息，有關詳情載於綜合財務報表附註28)外，本集團概無任何借款。

儲備金分配

本公司於二零一七年十二月三十一日之儲備金分配是根據香港公司條例(第622章)第六部計算，合計345,062,000港元(二零一六年：382,886,000港元)。

主要物業

主要物業披露於主要物業資料第10至11頁內。

物業、機械及設備

物業、機械及設備之詳情載於綜合財務報表附註14。

DIRECTORS' REPORT (continued)

Debentures

The Group has not issued any debentures during the year.

Equity-Linked Agreements

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

Borrowings

The Group does not have any borrowings apart from the amounts due to associates which is interest free and the details of which are set out in note 28 to the consolidated financial statements.

Distributable Reserves

Distributable reserves of the Company as at 31st December, 2017, calculated under Part 6 of the Hong Kong Companies Ordinance (Chapter 622), amounted to HK\$345,062,000 (2016: HK\$382,886,000).

Principal Properties

Principal Properties are disclosed on the Particulars of major properties on pages 10 to 11.

Properties, Plant and Equipment

Properties, Plant and Equipment are set out on note 14 Property, Plant and Equipment to the consolidated financial statements.





董事會報告(續)

董事

於年內及截至本報告日期止之本公司之董事(「董事」)如下：

執行董事：

李成偉

(於二零一八年一月四日辭任行政總裁及獲委任為主席)

李樹賢(於二零一八年一月四日獲委任)

勞景祐

杜燦生

廖建新(於二零一七年三月二十一日辭任)

容綺媚(於二零一七年三月二十一日辭任)

非執行董事：

李成輝(於二零一八年一月四日辭任)

獨立非執行董事：

李澤雄(於二零一七年三月十日獲委任)

蔡健民(於二零一七年三月十日獲委任)

楊麗琛(於二零一七年三月二十一日獲委任)

根據本公司之組織章程細則(「組織章程細則」)第127(A)條，自上屆股東週年大會後及本報告日期前獲委任之李樹賢先生之任期於將召開之股東週年大會(「股東週年大會」)屆滿，惟有資格並願膺選連任。

根據組織章程細則第134條，李成偉先生、勞景祐先生及杜燦生先生將於即將舉行之股東週年大會上輪值退任，惟彼等合資格並願膺選連任。

於年內出任本公司附屬公司董事會的全體董事名單可於本公司網站「企業資料」一節瀏覽。

DIRECTORS' REPORT (continued)

Directors

The directors of the Company ("Directors") during the year and up to the date of this report were:

Executive Directors:

Patrick Lee Seng Wei

(resigned as Chief Executive and appointed as Chairman, both on 4th January, 2018)

Lee Shu Yin (appointed on 4th January, 2018)

Edwin Lo King Yau

Tao Tsan Sang

Liu Kin Sun (resigned on 21st March, 2017)

Cindy Yung Yee Mei (resigned on 21st March, 2017)

Non-Executive Director:

Lee Seng Hui (resigned on 4th January, 2018)

Independent Non-Executive Directors:

Li Chak Hung (appointed on 10th March, 2017)

Choi Kin Man (appointed on 10th March, 2017)

Lisa Yang Lai Sum (appointed on 21st March, 2017)

In accordance with Article 127(A) of the articles of association of the Company ("Articles of Association"), Mr. Lee Shu Yin, who has been appointed after the last annual general meeting and before the date of this report, shall hold office until the forthcoming annual general meeting ("AGM") and, being eligible, offer himself for re-election.

In accordance with Article 134 of the Articles of Association, Messrs. Patrick Lee Seng Wei, Edwin Lo King Yau and Tao Tsan Sang shall retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

A list of names of all the directors who have served on the boards of the Company's subsidiaries during the year are available on the website of the Company under the "Corporate Profile" section.





董事會報告(續)

DIRECTORS' REPORT (continued)

董事及高級管理人員之個人資料

Biographical Details of Directors and Senior Management

執行董事

Executive Directors

李成偉(「李先生」)，現年六十六歲，於二零一六年十一月獲委任為本公司之執行董事，並於二零一六年十二月至二零一八年一月期間擔任本公司之行政總裁。李先生於二零一八年一月獲委任為本公司之董事會主席及執行委員會主席。彼亦為本公司若干附屬公司之董事。彼為一名建築師，曾任職於澳洲IBM，其後在馬來西亞及香港參與地產發展工作超過三十年。彼於物業發展具豐富經驗。李先生為本公司之主要股東天安中國投資有限公司(「天安」)之董事總經理及執行董事。彼為 Lee and Lee Trust(全權信託及本公司之控股股東)之其中一名信託人李成輝先生之堂兄。

Patrick Lee Seng Wei ("Mr. Lee"), aged 66, was appointed as an Executive Director of the Company in November 2016 and was the Chief Executive of the Company during the period from December 2016 to January 2018. Mr. Lee was appointed as the Chairman of the Board and chairman of the executive committee of the Company in January 2018. He is also a director of certain subsidiaries of the Company. Being an architect, he worked for IBM Australia before becoming involved in property development in Malaysia and Hong Kong more than thirty years ago. He has extensive experience in the property field. Mr. Lee is the managing director and an executive director of Tian An China Investments Company Limited ("TACI"), a substantial shareholder of the Company. He is a cousin of Mr. Lee Seng Hui who is one of the trustees of Lee and Lee Trust (a discretionary trust and a controlling shareholder of the Company).

李樹賢(「李樹賢先生」)，現年五十一歲，於二零一八年一月獲委任為本公司之行政總裁、執行董事及董事會執行委員會成員。彼亦為本公司一間全資附屬公司之董事。彼持有倫敦商學院之金融碩士學位及史丹福大學之文學士學位及理學士學位。李樹賢先生為特許財經分析師持有人。彼擁有逾二十年企業融資、投資及企業管理之經驗。李樹賢先生現為Grand River Properties (China) Ltd. (為一間李樹賢先生與合夥人於二零零三年創辦並以上海為基地之房地產投資顧問公司)之投資總監，並亦為PGR Asian RE Fund GP, Ltd.(曾管理本公司之控股股東天安之全資附屬公司之地產相關投資戶口)之行政人員。彼亦為浩德控股有限公司(一間於香港聯合交易所有限公司(「聯交所」)創業板上市之公司(股份代號：8149))之獨立非執行董事。李樹賢先生於二零一一年三月至二零一七年六月期間曾出任天安之非執行董事，並於二零一七年六月至二零一八年一月期間曾出任該公司之執行董事。彼亦曾出任摩根大通證券有限公司/Robert Fleming Securities於倫敦、紐約及波士頓基地之亞洲分區副總裁及董事，以及香港Goldman Sachs International之執行董事。

Lee Shu Yin ("Mr. SY Lee"), aged 51, was appointed the Chief Executive, an Executive Director and a member of the executive committee of the Board of the Company in January 2018. He is also a director of a wholly-owned subsidiary of the Company. He holds a Master's Degree in Finance from the London Business School, and Bachelor of Arts and Bachelor of Science Degrees from Stanford University. Mr. SY Lee is a Chartered Financial Analyst charterholder. He has over twenty years of experience in corporate finance, investment and management. Mr. SY Lee is currently the chief investment officer of Grand River Properties (China) Ltd., a Shanghai-based real estate investment consulting company that he co-founded in 2003, and also an executive of PGR Asian RE Fund GP, Ltd. which managed a property-related investment account of a wholly-owned subsidiary of TACI, the controlling shareholder of the Company. He is also an independent non-executive director of Altus Holdings Limited, a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Mr. SY Lee was previously a non-executive director of TACI during the period from March 2011 to June 2017 and an executive director of the same company during the period from June 2017 to January 2018. He also held various positions as a vice president and director in the Asian Equities division of JP Morgan Securities Limited/Robert Fleming Securities while based in London, New York and Boston and as an executive director of Goldman Sachs International in Hong Kong.





董事會報告(續)

董事及高級管理人員之個人資料(續)

執行董事(續)

勞景祐，現年五十七歲，於二零一六年十一月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。勞先生持有澳洲Macquarie University之應用財務碩士學位，亦為特許公司秘書。彼曾於香港多間公司履任多項行政職位，包括於上市公司出任公司秘書。勞先生亦為本公司主要股東聯合集團有限公司(「聯合集團」)及天安之執行董事。

杜燦生，現年五十三歲，於二零一六年十一月獲委任為本公司之執行董事。彼亦為本公司若干附屬公司之董事。杜先生持有香港理工大學之工商管理碩士學位，亦為香港會計師公會會員及英國特許管理會計師公會會員。彼具有豐富之會計、財務管理及中國商業經驗。彼亦為本公司之主要股東天安之執行董事及財務總監。

獨立非執行董事

李澤雄，現年五十三歲，於二零一七年三月獲委任為本公司之獨立非執行董事。李先生畢業於香港中文大學並持有工商管理學士學位。李先生為香港會計師公會執業會計師及香港稅務學會資深會員。彼於會計、審計、稅務及財務管理工作方面擁有逾二十五年經驗。李先生現為天洋國際控股有限公司及聖馬丁國際控股有限公司的獨立非執行董事，彼曾於二零零四年九月至二零一四年六月擔任阿里巴巴影業集團有限公司(前稱文化中國傳播集團有限公司)的獨立非執行董事，該等公司均於香港聯合交易所有限公司上市。

DIRECTORS' REPORT (continued)

Biographical Details of Directors and Senior Management (continued)

Executive Directors (continued)

Edwin Lo King Yau, aged 57, was appointed an Executive Director of the Company in November 2016. He is also a director of certain subsidiaries of the Company. Mr. Lo holds a Master's Degree in Applied Finance from Macquarie University, Australia and is a chartered company secretary. He had served various executive roles in several companies in Hong Kong including as company secretary for public listed companies. Mr. Lo is also an executive director of each of Allied Group Limited ("AGL") and TACI, the substantial shareholders of the Company.

Tao Tsan Sang, aged 53, was appointed an Executive Director of the Company in November 2016. He is also a director of certain subsidiaries of the Company. Mr. Tao holds a Master's Degree in Business Administration from The Hong Kong Polytechnic University and is an associate of the Hong Kong Institute of Certified Public Accountants and The Chartered Institute of Management Accountants. He has extensive experience in accounting, financial management and China business field. He is also an executive director and the financial controller of TACI, a substantial shareholder of the Company.

Independent Non-Executive Directors

Li Chak Hung, aged 53, was appointed an Independent Non-Executive Director of the Company in March 2017. Mr. Li graduated from The Chinese University of Hong Kong and holds a Bachelor's Degree of Business Administration. Mr. Li is a Certified Public Accountant (Practising) of the Hong Kong Institute of Certified Public Accountants and a fellow of The Taxation Institute of Hong Kong. He has over 25 years' experience in accounting, auditing, taxation and financial management. Mr. Li is currently an independent non-executive director of SkyOcean International Holdings Limited and Sandmartin International Holdings Limited, and was an independent non-executive director of Alibaba Pictures Group Limited (formerly known as ChinaVision Media Group Limited) from September 2004 to June 2014, whereas all companies are listed on The Stock Exchange of Hong Kong Limited.





董事會報告(續)

DIRECTORS' REPORT (continued)

董事及高級管理人員之個人資料(續)

Biographical Details of Directors and Senior Management (continued)

獨立非執行董事(續)

Independent Non-Executive Directors (continued)

蔡健民，現年五十八歲，於二零一七年三月獲委任為本公司之獨立非執行董事。蔡先生畢業於暨南大學並持有新聞學學士學位及畢業於南澳大學並持有工商管理碩士學位。蔡先生於媒體及公關行業有逾十五年經驗，現時為Shima & Co. Limited的總經理。蔡先生曾擔任Capital Communications Corp.的董事，並參與多個公關及通訊項目。

Choi Kin Man, aged 58, was appointed an Independent Non-Executive Director of the Company in March 2017. Mr. Choi graduated from Jinan University holding a Bachelor's degree in Journalism and from University of South Australia with a Master's degree in business administration. Mr. Choi has over 15 years of experience in the media and public relations industry, and is currently the managing director of Shima & Co. Limited. Mr. Choi was previously a director of Capital Communications Corp., and had participated in a number of public relations and communications projects.

楊麗琛，現年五十一歲，於二零一七年三月獲委任為本公司獨立非執行董事。楊女士畢業於澳洲雪梨大學，取得法律及經濟學士學位，亦取得澳洲及英國之律師資格。彼現為香港執業律師，並為柯伍陳律師事務所之顧問。楊女士亦為本公司之主要股東聯合集團及天安之獨立非執行董事。

Lisa Yang Lai Sum, aged 51, was appointed an Independent Non-Executive Director of the Company in March 2017. Ms. Yang graduated from the University of Sydney with a Bachelor's Degree in Law and Economics and is also qualified as a solicitor in Australia and England. She is a practicing solicitor in Hong Kong and a consultant of ONC Lawyers. Ms. Yang is also an independent non-executive director of each of AGL and TACI, the substantial shareholders of the Company.

高級管理人員

Senior Management

陳愷堯，現年五十一歲，本公司公司秘書，於二零一一年四月加盟本公司。陳女士持有工商管理學士學位及企業管治碩士學位。彼亦是香港特許秘書公會及英國特許秘書及行政人員公會的資深會員。除了擁有逾十六年的企業秘書實務經驗以外，彼亦在大型知名企業管理方面累積了二十年以上經驗，及有三年以上曾於新加坡工作。

Cynthia Chen Si Ying, aged 51, is the Company Secretary of the Company. She joined the Company in April 2011. Ms. Chen holds a Bachelor's Degree in Business Administration and a Master's Degree in Corporate Governance. She is a fellow of The Hong Kong Institute of Chartered Secretaries and a fellow of The Institute of Chartered Secretaries and Administrators. She has more than sixteen years' extensive experience in the company secretarial practice and has over twenty years' experience in large well-known enterprises management, and she has worked in Singapore for more than three years.





董事會報告(續)

董事之服務合約

擬於應屆股東週年大會上膺選連任之董事概無與本集團訂立本集團不可於一年內毋須賠償(法定賠償除外)而可予以終止之未到期服務合約。

非執行董事之任期

所有非執行董事(包括獨立非執行董事(「獨立非執行董事」))均獲指定任期，任期將持續至二零一八年十二月三十一日，惟董事之離任或退任須受組織章程細則之有關條文或任何其他適用法例所規限。

董事之權益

於二零一七年十二月三十一日，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，前董事李成輝先生於本公司之股份及相關股份中擁有以下權益：

前董事姓名

Name of Former Director

李成輝
Lee Seng Hui

DIRECTORS' REPORT (continued)

Directors' Service Contracts

None of the Directors proposed for re-election at the forthcoming AGM has an unexpired service contract with the Group which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

Terms of Office for the Non-Executive Directors

All the Non-Executive Directors (including Independent Non-Executive Directors ("INEDs")) were appointed for a specific term and shall continue until 31st December, 2018 but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

Directors' Interests

At 31st December, 2017, Mr. Lee Seng Hui, a former Director, 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"):

前董事姓名 Name of Former Director	擁有已發行股份及 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	938,826,898 (附註1) (Note 1)	74.95%	其他權益 Other interests

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74.95%(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，而則被視作透過聯合地產(香港)有限公司(「聯合地產」)(聯合集團擁有74.99%權益之附屬公司)及透過其控制法團，包括(i)天安中國投資有限公司(「天安」)(聯合地產擁有48.66%權益之控制法團)；及(ii)新鴻基有限公司(聯合地產擁有57.29%權益之附屬公司)。
- 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 74.95% 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 through Allied Properties (H.K.) Limited ("APL") (being a 74.99%-owned subsidiary of AGL) and its controlled corporations, including (i) Tian An China Investments Company Limited ("TACI") (being a 48.66%-owned controlled corporation of APL); and (ii) Sun Hung Kai & Co. Limited (being a 57.29%-owned subsidiary of APL).
- All interests stated above represent long positions.





董事會報告(續)

董事之權益(續)

除上文所披露者外，於二零一七年十二月三十一日，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，或根據聯交所證券上市規則(「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須另行知會本公司及聯交所之任何權益或淡倉。

董事在構成競爭業務中之利益

於年內及截至本報告日期止，根據上市規則，以下董事(獨立非執行董事除外)被視為於下列與本集團業務競爭或有可能的競爭業務中持有權益：

1. 李成輝先生(於二零一八年一月四日辭任)、李成偉先生、勞景祐先生及杜燦生先生為天安之董事，而廖建新先生(於二零一七年三月二十一日辭任)為天安之財務經理，該公司透過其若干附屬公司部份從物業投資及物業管理之業務；
2. 李成輝先生(於二零一八年一月四日辭任)為聯合地產之董事，該公司透過其若干附屬公司部份從物業投資及物業管理之業務；
3. 李成輝先生(於二零一八年一月四日辭任)及勞景祐先生為聯合集團之董事，該公司透過其若干附屬公司部份從物業投資及物業管理之業務；及

DIRECTORS' REPORT (continued)

Directors' Interests (continued)

Save as disclosed above, at 31st December, 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 as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

Directors' Interests in Competing Businesses

During the year and up to the date of this report, the following Directors (not being the INEDs) are considered to have interests in the businesses listed below which compete or are likely to compete with the businesses of the Group pursuant to the Listing Rules as set out below:

1. Messrs. Lee Seng Hui (resigned on 4th January, 2018), Patrick Lee Seng Wei, Edwin Lo King Yau and Tao Tsan Sang are directors of TACI, and Mr. Liu Kin Sun (resigned on 21st March, 2017) is the finance manager of TACI which, through certain of its subsidiaries, is partly engaged in the businesses of property investment and property management;
2. Mr. Lee Seng Hui (resigned on 4th January, 2018) is a director of APL which, through certain of its subsidiaries, is partly engaged in the businesses of property investment and property management;
3. Messrs. Lee Seng Hui (resigned on 4th January, 2018) and Edwin Lo King Yau are directors of AGL which, through certain of its subsidiaries, is partly engaged in the businesses of property investment and property management; and





董事會報告(續)

董事在構成競爭業務中之利益(續)

4. 李成輝先生(於二零一八年一月四日辭任)為Lee and Lee Trust之信託人之一, Lee and Lee Trust被視為聯合集團、聯合地產及天安各自之主要股東, 該等公司透過彼等之附屬公司部份從事物業投資及物業管理之業務。

上述董事雖因彼等各自同時於其他公司出任董事一職或持有股權而持有競爭性權益, 彼等仍會履行其受信責任, 以確保彼等於任何時間均以股東及本公司之整體最佳利益行事。故此, 本集團得以按公平原則以獨立於該等公司業務之方式進行其本身之業務。

董事在交易、安排或合約中之權益

於本年度結束時或於年內任何時間, 本公司或其任何附屬公司並無訂立董事或與董事關連之實體直接或間接擁有重大權益之任何重要交易、安排或合約。

購買股份或債權證之安排

本公司或其任何附屬公司、其同系附屬公司或其控股公司於年內概無參與任何安排, 使董事或行政總裁(包括其配偶及18歲以下子女)能透過購入本公司或其他任何法人團體之股份或債權證而獲得利益。

管理合約

除僱傭合約, 本公司於年內概無訂立或存在其他有關本公司全部或任何重大部份業務之管理及/或行政合約。

DIRECTORS' REPORT (continued)

Directors' Interests in Competing Businesses (continued)

4. Mr. Lee Seng Hui (resigned on 4th January, 2018) is one of the trustees of Lee and Lee Trust which is a deemed substantial shareholder of each of AGL, APL and TACI which, through their subsidiaries, are partly engaged in the businesses of property investment and property management.

Although the above-mentioned Directors have competing interests in other companies by virtue of their respective common directorship or shareholding, they will fulfil their fiduciary duties in order to ensure that they will act in the best interests of the Shareholders and the Company as a whole at all times. Hence, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

Directors' Interests in Transactions, Arrangements or Contracts

No transactions, arrangements or contracts of significance of which the Company or any of its subsidiaries was a party and in which the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the time.

Arrangements to Purchase Shares or Debentures

At no time during the year was the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors or Chief Executives (including their spouses and children under the age of 18) of the Company had any interests in or was granted any right to subscribe in any shares, underlying shares, or debentures of the Company or any of its associated corporation.

Management Contracts

Save for the employment contracts, no other contracts, relating to the management and/or administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year.





董事會報告(續)

DIRECTORS' REPORT (continued)

獲准許的彌償條文

組織章程細則規定，本公司各董事或其他高級職員有權就履行其職務或在其他有關方面蒙受或招致的所有虧損或責任自本公司資產中獲得彌償。此外，本公司已就董事可能面對之有關法律行動安排適當的董事及主要職員責任保險。

Permitted Indemnity Provision

The Articles of Association provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors.

主要股東及其他人士之權益

於二零一七年十二月三十一日，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股東如下：

Substantial Shareholders' and Other Persons' Interests

At 31st December, 2017, the following 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:

擁有股份及相關股份之數目

Number of shares and underlying shares interested

股東名稱 Name of Shareholders	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	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
天安中國投資有限公司(「天安」) Tian An China Investments Company Limited ("TACI")	–	930,376,898 (附註1) (Note 1)	–	930,376,898 (附註2) (Note 2)	74.96%
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	–	938,826,898 (附註3) (Note 3)	–	938,826,898 (附註4) (Note 4)	75.64%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	–	938,826,898 (附註5) (Note 5)	–	938,826,898 (附註4) (Note 4)	75.64%
Lee and Lee Trust	–	938,826,898 (附註6) (Note 6)	–	938,826,898 (附註4) (Note 4)	75.64%





董事會報告(續)

DIRECTORS' REPORT (continued)

主要股東及其他人士之權益(續)

Substantial Shareholders' and Other Persons' Interests (continued)

附註：

Notes:

- 有關權益由 Advance Growth Investments Limited (「Advance Growth」) 之全資附屬公司 Autobest Holdings Limited (「Autobest」) 持有，Autobest 及 Advance Growth 均為天安之全資附屬公司。天安被視作擁有 Autobest 及 Advance Growth 所持有之股份之權益。
- 此為聯合地產部分重複之利益。
- 聯合地產擁有天安已發行股份總數約 48.66% 之權益，故視作擁有天安所持有之股份之權益。此權益包括天安擁有之 930,376,898 股股份及有關 8,450,000 股權益由 Itso Limited (新鴻基有限公司 (聯合地產擁有 56.89% 權益之附屬公司) 之間接全資附屬公司) 持有。
- 此數字指聯合地產持有之同一批 938,826,898 股股份。
- 聯合集團擁有聯合地產已發行股份總數約 74.99% 之權益，故視作擁有聯合地產所持有之股份之權益。
- 前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。彼等共同擁有聯合集團已發行股份總數約 74.95% (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。
- 於二零一七年十二月三十一日，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。
- The interest was held by Autobest Holdings Limited ("Autobest"), a wholly-owned subsidiary of Advance Growth Investments Limited ("Advance Growth"), Autobest and Advance Growth are wholly-owned subsidiaries of TACI. TACI was therefore deemed to have an interest in the shares in which Advance Growth and Autobest were interested.
- These duplicated parts of the interests of APL.
- APL owned approximately 48.66% interest in the total number of issued shares of TACI and was therefore deemed to have an interest in the shares in which TACI was interested. The interests include 930,376,898 shares held by TACI and 8,450,000 shares held as holder of securities by Itso Limited, an indirect wholly-owned subsidiary of Sun Hung Kai & Co. Limited (a 56.89%-owned subsidiary of APL).
- The figure refers to the same interest of APL in 938,826,898 shares.
- AGL owned approximately 74.99% interest in the total number of issued shares of APL and was therefore deemed to have an interest in the shares in which APL was interested.
- Mr. Lee Seng Hui, a former Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustee of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% 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.
- All interests stated above as at 31st December, 2017 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.



**董事會報告(續)****DIRECTORS' REPORT (continued)****僱員****EMPLOYEES**

除了聯營公司外，本集團於二零一七年十二月三十一日之僱員數目為39名(二零一六年：42名)，全部(二零一六年：全部)於香港聘任。

As at 31st December, 2017, the Group, excluding associated companies, employed 39 (2016: 42) persons, all (2016: all) were employed in Hong Kong.

除了享有基本薪金外，僱員享有醫療保險，部份還享有界定供款公積金及強制性公積金。

In addition to basic salaries, employees in Hong Kong are provided with medical insurance and some of them are included under a defined contribution provident fund scheme and mandatory provident fund scheme.

購回、出售或贖回股份**Purchase, Sale or Redemption of Shares**

除下文所披露本公司於聯交所購回其本身之股份外，本公司或其任何附屬公司概無於截至二零一七年十二月三十一日止年度內購回、出售或贖回本公司之任何股份。

Save for the Company's purchase of its own shares on the Stock Exchange as disclosed below, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares during the year ended 31st December, 2017.

回購日期 Date of repurchases	回購股份數目 Number of shares repurchased	每股購買代價 Purchase consideration per share		已付代價總額 (扣除開支前) Aggregate consideration paid (before expenses)
		最高價 Highest 港元 HK\$	最低價 Lowest 港元 HK\$	港元 HK\$
二零一七年九月十九日 19th September, 2017	500,000	1.97	1.95	983,390
二零一七年九月二十日 20th September, 2017	172,000	1.99	1.97	341,280
二零一七年九月二十五日 25th September, 2017	500,000	1.99	1.98	994,730
二零一七年九月二十六日 26th September, 2017	198,000	1.99	1.99	394,020
總計： Total:	1,370,000			2,713,420





董事會報告(續)

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規之資料載於企業管治報告第12頁至第36頁。

足夠之公眾持股量

於二零一七年一月一日至二零一七年五月十六日期間，本公司未能符合上市規則第8.08(1)(a)條規定之最低公眾持股量(即公眾人士持有本公司已發行股份之至少25%)。截至於本報告日，按本公司可以得悉之公開資料所示及就董事所知悉，本公司已維持上市規則所規定之足夠公眾持股量。

核數師

羅兵咸永道會計師事務所(「羅兵咸」)已辭任本公司之核數師，自二零一七年七月六日起生效。董事會經參考本公司審核委員會之建議後已委任德勤·關黃陳方會計師行(「德勤」)為本公司之核數師，自二零一七年七月六日起生效，以填補羅兵咸辭任後之臨時空缺，並任職直至本公司下屆股東週年大會結束時為止。

綜合財務報表由德勤所審核，其已卸任惟合資格並願意於將舉行之股東週年大會上獲重新委任。

承董事會命

主席

李成偉

香港，二零一八年三月十四日

DIRECTORS' REPORT (continued)

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 12 to 36.

Sufficiency of Public Float

During the period from 1st January, 2017 to 16th May, 2017, the Company did not fulfil the minimum public float requirement (i.e. at least 25% of the Company's issued shares being taken by the public) as set out under Rule 8.08(1)(a) of the Listing Rules. Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, the Company has maintained sufficient public float as required under the Listing Rules.

Auditor

PricewaterhouseCoopers ("PwC") resigned as the auditor of the Company with effect from 6th July, 2017. The Board, with the recommendation from the Company's Audit Committee, has appointed Deloitte Touche Tohmatsu ("Deloitte") as the auditor of the Company with effect from 6th July, 2017 to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the next AGM of the Company.

The consolidated financial statements have been audited by Deloitte who retire at the forthcoming annual general meeting, and being eligible, offer themselves for re-appointment.

On behalf of the Board

Patrick Lee Seng Wei

Chairman

Hong Kong, 14th March, 2018





獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致：亞證地產有限公司各股東
(前稱丹楓控股有限公司)
(於香港註冊成立之有限公司)

TO THE MEMBERS OF ASIASEC PROPERTIES LIMITED
(formerly known as Dan Form Holdings Company Limited)
(incorporated in Hong Kong with limited liability)

意見

Opinion

我們已審計列載於第72頁至151頁的亞證地產有限公司(前稱丹楓控股有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括二零一七年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益表、損益及其他全面收益表、綜合權益變動表及綜合現金流動表，以及綜合財務報表附註，包括主要會計政策摘要。

We have audited the consolidated financial statements of Asiasec Properties Limited (formerly known as Dan Form Holdings Company Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 72 to 151, which comprise the consolidated statement of financial position as at 31st December, 2017, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

我們認為，該等綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零一七年十二月三十一日之綜合財政狀況及於截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例妥善編製。

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





獨立核數師報告

意見的基礎

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

關鍵審核事項

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

INDEPENDENT AUDITOR'S REPORT

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**獨立核數師報告(續)****INDEPENDENT AUDITOR'S REPORT (continued)**

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	我們於審核中處理關鍵審核事項之方法 How our audit addressed the key audit matter
<p>投資物業之估值 Valuation of investment properties</p> <p>由於投資物業估值之結餘對綜合財務報表整體而言屬重大，吾等將投資物業之估值以及於釐定彼等各自公允價值時涉及之判斷水平視為關鍵審核事項。</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgements associated with determining the fair value.</p> <p>誠如綜合財務報表附註15所披露，貴集團之投資物業指位於中國及香港之商舖、住宅、工廈單位及停車場，於二零一七年十二月三十一日計值為1,326,939,000港元。於截至二零一七年十二月三十一日止年度，投資物業之公允價值增加46,295,000港元於損益內確認。</p> <p>As disclosed in note 15 to the consolidated financial statements, the Group's investment properties which represent commercial, residential, industrial properties and car parks, and are located in the People's Republic of China and Hong Kong amounted to HK\$1,326,939,000 as at 31st December, 2017. During the year ended 31st December, 2017, the change in fair value of the Group's investment properties amounting to HK\$46,295,000 was recognised in profit or loss.</p> <p>貴集團之所有投資物業乃參考獨立專業評估師(「評估師」)進行之估值按公允價值釐定。估值依賴於涉及管理層判斷之若干重要假設及主要輸入數據，包括租期收益率、復歸收益率及個別單位之市場單位租金。</p> <p>All of the Group's investment properties are measured at fair value with reference to the valuation performed by an independent and qualified professional valuer (the "Valuer"). The valuation is dependent on certain significant assumptions and key inputs that involve management's judgements, including term yield, reversionary yield, and market rent of individual unit.</p>	<p>我們有關評估投資物業之估值之程序包括：</p> <p>Our procedures in relation to evaluating the valuation of investment properties included:</p> <ul style="list-style-type: none"> • 評估評估師之勝任力、能力及客觀性； • Evaluating the competence, capabilities and objectivity of the Valuer; • 理解評估師之估值過程及方法，物業市場之表現、估值所採納之重要假設、估值所用之關鍵判斷領域及主要輸入數據； • Understanding the Valuer's valuation process and methodologies, the performance of the property markets, significant assumptions adopted, critical judgmental areas and key inputs used in the valuation; • 評估行業規範之方法及假設之合理性；及 • Evaluating the reasonableness of the methodologies and assumptions to industry norms; and • 根據我們對物業市場的知識，透過比較實體特定之資料及市場數據，評估管理層及評估師所採納之主要輸入數據之合理性。 • Assessing the reasonableness of the key inputs adopted by management and the Valuer by comparing to entity-specific information and market data based on our knowledge of the property markets.



**獨立核數師報告(續)****INDEPENDENT AUDITOR'S REPORT (continued)**

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	我們於審核中處理關鍵審核事項之方法 How our audit addressed the key audit matter
<p>分類為可供出售金融資產的非上市投資股本證券(「可供出售金融資產的非上市投資股本證券」)之估值 Valuation of investment in unlisted equity securities classified as available-for-sale financial assets (“AFS unlisted equity securities”)</p> <p>由於確定可供出售金融資產的非上市投資股本證券公允價值涉及重大判斷，吾等將其估值以及於釐定彼等各自公允價值時涉及之判斷水平視為關鍵審核事項。</p> <p>We identified the valuation of AFS unlisted equity securities as a key audit matter due to the significant judgements associated with determining the fair value.</p> <p>本集團持有一間主要從事物業投資並分類為可供出售金融資產之非上市公司百分之五股權。誠如綜合財務報表附註18所披露，貴集團之可供出售金融資產的非上市投資股本證券於二零一七年十二月三十一日計值為38,798,000港元。於截至二零一七年十二月三十一日止年度，可供出售金融資產的非上市投資股本證券之公允價值增加1,503,000港元於其他全面收益內確認。</p> <p>The Group holds 5% equity interest in an unlisted company which is principally engaged in property investment and is classified as available-for-sale financial assets. As disclosed in note 18 to the consolidated financial statements, the Group's AFS unlisted equity securities which are measured at fair value amounted to HK\$38,798,000 as at 31st December, 2017. During the year ended 31st December, 2017, the change in fair value of AFS unlisted equity securities amounting to HK\$1,503,000 was recognised in other comprehensive income.</p> <p>貴集團之可供出售金融資產的非上市投資股本證券公允價值乃參考評估師進行之估值按公允價值釐定。估值方法、估值所用之重要假設及主要輸入數據之詳情於綜合財務報表附註30(c)披露。估值依賴於涉及管理層判斷之若干重要假設及主要輸入數據，包括租期收益率、復歸收益率、個別單位之市場單位租金及少數折扣率。</p> <p>The fair value of the Group's AFS unlisted equity securities is determined with reference to the valuation performed by the Valuer. Details of the valuation techniques, significant assumptions and key inputs used in the valuation are disclosed in note 30(c) to the consolidated financial statements. The valuation is dependent on certain significant assumptions and key inputs that involve management's judgements, including term yield, reversionary yield, market rent of individual unit and minority discount rate.</p>	<p>我們有關評估可供出售金融資產的非上市投資股本證券之估值之程序包括：</p> <p>Our procedures in relation to evaluating the valuation of AFS unlisted equity securities included:</p> <ul style="list-style-type: none"> • 評估評估師之勝任力、能力及客觀性； • Evaluating the competence, capabilities and objectivity of the Valuer; • 理解評估師之估值過程及方法，物業市場之表現、估值所採納之重要假設、估值所用之關鍵判斷領域及主要輸入數據； • Understanding the Valuer's valuation process and methodology, the performance of the property markets, significant assumptions adopted, critical judgmental areas and key inputs used in the valuation; • 透過我們內部專業評估師之協助，評估可供出售金融資產的非上市投資股本證券行業規範之方法及假設之適當性；及 • Evaluating the appropriateness of the methodology in the valuation of AFS unlisted equity securities with the assistance of our internal valuation specialist; and • 透過比較實體特資料及市場數據，評估管理層及評估師所採納之主要輸入數據之合理性及透過我們內部專評估師協助所採用之少數折扣率。 • Assessing the reasonableness of the key assumptions and inputs adopted by management and the Valuer by comparing to entity-specific information and market data and with the assistance of our internal valuation specialist on minority discount rate.



**獨立核數師報告(續)****INDEPENDENT AUDITOR'S REPORT (continued)**

關鍵審核事項(續)

Key Audit Matters (continued)

關鍵審核事項 Key audit matter	我們於審核中處理關鍵審核事項之方法 How our audit addressed the key audit matter
<p>評估於聯營公司之權益 Valuation of interests in associates</p> <p>由於聯營公司之權益在本集團於綜合財務報表內對佔一重要範疇，吾等將其估值以及於釐定彼等賬面價值時因聯營公司之物業有顯著貢獻並涉及有關聯營公司物業之公允值之重大判斷均視為關鍵審核事項。</p> <p>We identified the valuation of interests in associates as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant judgements associated with determining the valuation of the associates' investment properties which has contributed significantly to the carrying value of interests in associates.</p> <p>誠如綜合財務報表附註17及33(b)所披露，貴集團之主要從物業發展及物業投資的聯營公司權益於二零一七年十二月三十一日計值為2,724,401,000港元，佔本集團總資產約56%。</p> <p>As disclosed in notes 17 and 33(b) to the consolidated financial statements, the Group's associates which are principally engaged in property development and property investment amounted to HK\$2,724,401,000, representing approximately 56% of the Group's total assets.</p> <p>本集團聯營公司的權益按之認可成本列賬，並按收購後應佔溢利或虧損及其他全面收益進行調整，主要由於投資物業公允價值變動而產生在評估聯營公司之估值。管理層根據評估師之估值來判斷，並依賴若干重要假設及主要輸入數據，包括租期收益率、復歸回報率及個別單位之市場單位租金。</p> <p>The Group's interests in associates are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates. In determining the carrying value of interests in associates, management has recognised its share of results of associates which is mainly contributed by share of the change in fair value of investment properties held by the associates. All of the associates' investment properties are measured at fair value with reference to the valuation performed by the Valuer. The valuation is dependent on certain significant assumptions and key inputs that involve management's judgements, including term yield, reversionary yield and market rent of individual unit.</p>	<p>我們有關評估於聯營公司之權益之評估之程序包括：</p> <p>Our procedures in relation to evaluating valuation of interests in associates included:</p> <ul style="list-style-type: none"> • 評估管理層對聯營公司權益的會計處理是否恰當； • Assessing the appropriateness in accounting for interests in associates adopted by management; • 評估評估師之勝任力、能力及客觀性； • Evaluating the competence, capabilities and objectivity of the Valuer; • 理解評估師之估值過程及方法，物業市場之表現、估值所採納之重要假設、估值所用之關鍵判斷領域及主要輸入數據； • Understanding the Valuer's valuation process and methodologies, the performance of the property markets, significant assumptions adopted, critical judgmental areas and key inputs used in the valuation; • 評估行業規範之方法及假設之合理性；及 • Evaluating the reasonableness of the methodologies and assumptions to industry norms; and • 根據我們對物業市場的知識，透過比較實體特定之資料及市場數據，評估管理層及評估師所採納之主要輸入數據之合理性。 • Assessing the reasonableness of the key inputs adopted by management and the Valuer by comparing to entity-specific information and market data based on our knowledge of the property markets.





獨立核數師報告(續)

其他事項

貴集團於二零一六年十二月三十一日之綜合財務報表是由另一位核數師審計，並於二零一七年三月十日對該報表發表不須修改之審計意見。

其他信息

貴公司董事(「董事」)對其他資料負責。其他資料包括年報所載的資料，惟不包括綜合財務報表及其相關的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

就我們審計綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中獲悉的資料存在重大不符，或是否存在重大錯誤陳述。倘我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事及管治層就綜合財務報表須承擔的責任

董事須負責根據由香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由欺詐或錯誤而導致重大錯誤陳述所需的內部控制負責。

於編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營能力有關的事宜，除非董事有意將貴集團清盤或停止經營，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎會計法。

管治層須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT (continued)

Other Matter

The consolidated financial statements of the Group for the year ended 31st December, 2016 were audited by another auditor who expressed an unmodified audit opinion on those statements on 10th March, 2017.

Other Information

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.





獨立核數師報告(續)

INDEPENDENT AUDITOR'S REPORT (continued)

核數師就審核綜合財務報表須承擔的責任

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

我們的目標是根據香港公司條例第405條對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審核程序，惟並非旨在對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.





獨立核數師報告(續)

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則我們應出具非無保留意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責集團審核的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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

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





獨立核數師報告(續)

INDEPENDENT AUDITOR'S REPORT (continued)

核數師就審核綜合財務報表須承擔的責任(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

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

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

出具本獨立核數師報告的審核項目合夥人為黃娟。

The engagement partner on the audit resulting in the independent auditor's report is Wong Kuen.

德勤·關黃陳方會計師行

執業會計師

Deloitte Touche Tohmatsu

Certified Public Accountants

香港，二零一八年三月十四日

Hong Kong, 14th March, 2018



**綜合損益表**

截至二零一七年十二月三十一日止年度

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31st December, 2017

		附註 NOTES	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
收益	Revenue	5	60,004	55,493
其他收入	Other income	6	5,725	5,323
其他利益及虧損	Other gains and losses	7	1,552	10,152
租金及差餉	Rent and rates		(1,461)	(492)
樓宇管理費	Building management fees		(6,326)	(6,113)
僱員成本(包括董事酬金)	Staff costs, including director's remuneration		(13,660)	(22,026)
折舊及攤銷	Depreciation and amortisation		(2,165)	(4,195)
維修及保養	Repairs and maintenance		(940)	(807)
其他開支	Other expenses		(5,472)	(15,206)
未計入投資物業之公允值變動 的經營溢利	Operating profit before change in fair value of investment properties		37,257	22,129
投資物業之公允值變動	Change in fair value of investment properties	15	46,295	85,802
經營溢利	Operating profit		83,552	107,931
應佔聯營公司業績	Share of results of associates		99,051	(30,995)
除稅前溢利	Profit before income tax		182,603	76,936
所得稅支出	Income tax expenses	8	(13,438)	(15,174)
本年度溢利	Profit for the year	9	169,165	61,762
每股盈利	Earnings per share		港仙	港仙
基本	Basic	12	HK cents	HK cents
			13.62	4.97



**綜合損益及其他全面收益表**

截至二零一七年十二月三十一日止年度

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

for the year ended 31st December, 2017

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
本年度溢利	Profit for the year	169,165	61,762
其他全面收益／(費用)：	Other comprehensive income/(expense)：		
不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
重估盈餘	Surplus on revaluation of		
– 租賃土地及建築物	– Leasehold land and buildings	60,815	533
– 土地使用權	– Land use rights	9,015	1,518
		69,830	2,051
重估盈餘之遞延所得稅影響	Deferred tax effect on revaluation	(4,856)	–
		64,974	2,051
隨後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
可供出售金融資產之公允價值變動	Change in fair value of available-for-sale financial assets	2,152	892
幣值換算調整	Currency translation differences	719	(1,131)
		2,871	(239)
本年度其他全面收益，除稅後	Other comprehensive income for the year, net of tax	67,845	1,812
本年度全面收益總額	Total comprehensive income for the year	237,010	63,574



**綜合財務狀況表**

於二零一七年十二月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31st December, 2017

	附註 NOTES	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
資產			
非流動資產			
物業、機械及設備	14	3,647	82,096
投資物業	15	1,326,939	1,121,881
土地使用權	16	10,151	22,755
於聯營公司之權益	17	2,724,401	3,136,800
可供出售金融資產	18	49,298	47,146
		4,114,436	4,410,678
流動資產			
應收款項、預付賬款、按金及 其他應收款項	19	8,783	8,579
應收貸款	20	28,235	–
應收聯營公司賬款	28	222,717	3,925
可取回所得稅		–	498
無抵押原於超過三個月到期 之定期存款	21	73,323	151,076
現金及現金等值	21	447,088	830,427
		780,146	994,505
總資產		4,894,582	5,405,183



**綜合財務狀況表(續)**

於二零一七年十二月三十一日

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

at 31st December, 2017

		附註 NOTES	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
權益	EQUITY			
股本	Share capital	22	681,899	681,899
儲備	Reserves		4,021,498	4,408,431
總權益	Total equity		4,703,397	5,090,330
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities	23	161,407	147,630
流動負債	Current liabilities			
應付款項及應計費用	Creditors and accruals	24	26,940	26,471
應付聯營公司賬款	Amounts due to associates	28	1,288	139,823
應付所得稅	Income tax payable		1,550	929
			29,778	167,223
總負債	Total liabilities		191,185	314,853
總權益及負債	Total equity and liabilities		4,894,582	5,405,183

刊載於第72頁至第151頁之綜合財務報表已於二零一八年三月十四日經董事會通過及授權發表，並由下列董事代表簽署：

The consolidated financial statements on pages 72 to 151 were approved and authorised for issue by the Board of Directors on 14th March, 2018 and are signed on its behalf by:

李成偉
Patrick Lee Seng Wei
董事
Director

勞景祐
Edwin Lo King Yau
董事
Director



**綜合權益變動表**

截至二零一七年十二月三十一日止年度

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st December, 2017

		股本	投資 重估儲備	物業 重估儲備 (附註)	匯兌 浮動儲備	保留溢利	權益總額
		Share capital	Investment revaluation reserve	Property revaluation reserve (Note)	Exchange reserve	Retained profits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一六年一月一日	At 1st January, 2016	681,899	31,939	6,393	(6,050)	4,505,477	5,219,658
年內溢利	Profit for the year	-	-	-	-	61,762	61,762
重估租賃土地及建築物 及土地使用權	Change in fair value of land use rights and leasehold land and buildings	-	-	2,051	-	-	2,051
重估可供出售金融 資產之公允值	Change in fair value of available- for-sale financial assets	-	892	-	-	-	892
幣值轉換調整	Currency translation differences	-	-	-	(1,131)	-	(1,131)
本年度全面收益 (費用)總額	Other comprehensive income (expense) for the year	-	892	2,051	(1,131)	-	1,812
本年度全面收益 (費用)總額	Total comprehensive income (expense) for the year	-	892	2,051	(1,131)	61,762	63,574
支付二零一五年度 股息(附註13)	Dividend relating to 2015 (Note 13)	-	-	-	-	(186,364)	(186,364)
股份回購 (附註22)	Repurchases of shares (Note 22)	-	-	-	-	(6,538)	(6,538)
於二零一六年 十二月三十一日	At 31st December, 2016	681,899	32,831	8,444	(7,181)	4,374,337	5,090,330
年內溢利	Profit for the year	-	-	-	-	169,165	169,165
重估租賃土地及建築物 及土地使用權	Change in fair value of land use rights and leasehold land and buildings	-	-	64,974	-	-	64,974
重估可供出售金融資產 之公允值	Change in fair value of available- for-sale financial assets	-	2,152	-	-	-	2,152
幣值轉換調整	Currency translation differences	-	-	-	719	-	719
本年度全面收益總額	Other comprehensive income for the year	-	2,152	64,974	719	-	67,845
本年度全面收益總額	Total comprehensive income for the year	-	2,152	64,974	719	169,165	237,010
支付有關二零一六年 股息(附註13)	Dividend relating to 2016 (Note 13)	-	-	-	-	(310,606)	(310,606)
支付有關二零一七年 股息(附註13)	Dividend relating to 2017 (Note 13)	-	-	-	-	(310,606)	(310,606)
股份回購 (附註22)	Repurchases of shares (Note 22)	-	-	-	-	(2,731)	(2,731)
於二零一七年 十二月三十一日	At 31st December, 2017	681,899	34,983	73,418	(6,462)	3,919,559	4,703,397

註：物業重估儲備代表有關之物業因重估所產生之累積的收益及損失認可於其他全面收益表內。其項目將不會重新分類於後期列入損益內。

Note: The property revaluation reserve represents cumulative gains and losses arising on the revaluation of the corresponding properties that have been recognised in other comprehensive income. Such items will not be reclassified to profit or loss in subsequent periods.



**綜合現金流動表**

截至二零一七年十二月三十一日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st December, 2017

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
營運業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	182,603	76,936
調整：	Adjustments for:		
折舊及攤銷	Depreciation and amortisation	2,165	4,195
淨匯兌(利益)虧損	Net exchange (gain)loss	(1,605)	1,868
出售及註銷物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	53	635
可供出售金融資產註銷	Write off of available-for-sale financial assets	-	220
呆賬撥回	Write back of provision for doubtful debts	-	(16,147)
投資物業公允值之變動	Change in fair value of investment properties	(46,295)	(85,802)
應佔聯營公司業績	Share of results of associates	(99,051)	30,995
股息收入	Dividend income	(1,500)	(1,500)
銀行利息收入	Bank interest income	(4,706)	(5,303)
貸款利息收入	Loan interest income	(877)	-
營運資金變動前之營運現金流	Operating cash flows before working capital changes	30,787	6,097
應收款項、預付賬款、按金及其他應收款項增加	Increase in debtors, prepayments, deposits and other receivables	(204)	(441)
應付款項及應計費用增加(減少)	Increase (decrease) in creditors and accruals	469	(505)
來自營運業務之現金流	Cash generated from operations	31,052	5,151
已付香港所得稅	Hong Kong profits tax paid	(3,398)	(1,483)
來自營運業務之現金淨值	NET CASH FROM OPERATING ACTIVITIES	27,654	3,668
投資業務	INVESTING ACTIVITIES		
出售物業、機械及設備	Proceeds from disposal of property, plant and equipment	562	294
購買物業、機械及設備	Purchases of property, plant and equipment	(40)	(1,115)
購買可供出售金融資產	Purchases of available-for-sale financial assets	-	(190)
給予貸款	Loan advanced	(28,235)	-
銀行利息收入	Bank interest received	4,706	5,303
貸款利息收入	Loan interest received	877	-
法院頒布當時為附屬公司之破產分配所得	Distribution from court in relation to the liquidation of a then subsidiary	-	16,147
聯營公司還款	Repayment from associates	-	126,890
用作無抵押原於超過三個月到期之定期存款之存入	Placement of non-pledged time deposits with original maturity of over three months	(103,401)	(230,791)
用作無抵押原於超過三個月到期之定期存款之提取	Withdrawal of non-pledged time deposits with original maturity of over three months	181,154	139,744
來自可供出售金融資產之股息收入	Dividends received from available-for-sale financial assets	1,500	1,500
來自聯營公司之股息收入	Dividends received from associates	154,123	26,000
來自投資業務之現金淨值	NET CASH FROM INVESTING ACTIVITIES	211,246	83,782



**綜合現金流動表(續)**

截至二零一七年十二月三十一日止年度

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

for the year ended 31st December, 2017

			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			
融資業務		FINANCING ACTIVITIES		
股份回購	22	Repurchases of shares	(2,731)	(6,538)
已付股息	13	Dividend paid	(621,212)	(186,364)
來自聯營公司墊款		Advance from associates	-	122,837
用於融資業務之現金淨值		NET CASH USED IN FINANCING ACTIVITIES	(623,943)	(70,065)
現金及現金等值項目 (減少)增加淨額		NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(385,043)	17,385
於年初之現金及 現金等值項目		CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	830,427	815,161
外匯兌換率改變之影響		EFFECT OF FOREIGN EXCHANGE RATE CHANGES	1,704	(2,119)
於年末之現金及 現金等值項目		CASH AND CASH EQUIVALENTS AT END OF THE YEAR	447,088	830,427





綜合財務報表附註

截至二零一七年十二月三十一日止年度

1. 概括

本公司為一間在香港註冊成立之公眾上市有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其控股公司為Autobest Holdings Limited（於英屬維京群島註冊成立），其最終控股公司為天安中國投資有限公司（於香港註冊成立及於聯交所上市）。本公司註冊辦事處地址亦即是主要營業地點於本年報「公司資料」一節中披露。

本公司及其附屬公司（統稱「本集團」）之主要業務為物業投資、物業租賃及物業管理。綜合財務報表以香港貨幣（「港元」）呈列，亦即為本公司之功能貨幣。

根據本公司股東於二零一七年五月二十四日舉行之股東週年大會通過之特別決議案，本公司的英文名稱由「Dan Form Holdings Company Limited」改為「Asiasec Properties Limited」及中文名稱由「丹楓控股有限公司」改為「亞證地產有限公司」。更改名稱於二零一七年六月九日生效。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度強制生效之香港財務報告準則修訂本

於本年度，本集團已首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂本：

香港會計準則 第7號修訂本	披露計劃
香港會計準則 第12號修訂本	因未變現虧損確認遞延稅項 資產
香港財務報告準則 第12號修訂本	二零一四年至二零一六年週 期之年度改進一部份

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st December, 2017

1. General

The Company is a public limited company incorporated in Hong Kong and its securities are listed on The Stock Exchange of Hong Kong Limited ("Stock Exchange"). Its parent is Autobest Holdings Limited (incorporated in British Virgin Islands) and its ultimate parent is Tian An China Investments Company Limited (incorporated in Hong Kong and listed on the Stock Exchange). The address of the registered office which is also principal place of business of the Company is disclosed in the "Corporate Information" section of the annual report.

The principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are property investment, property leasing and estate management. The consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of the Company.

Pursuant to a special resolution passed by the shareholders of the Company at the annual general meeting of the Company held on 24th May 2017, the English name of the Company was changed from "Dan Form Holdings Company Limited" to "Asiasec Properties Limited" and the Chinese name of the Company was changed from "丹楓控股有限公司" to "亞證地產有限公司". The change of names took effect on 9th June, 2017.

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

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

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



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**於本年度強制生效之香港財務報告準則修訂本(續)**

除下所述者外，本年度應用香港財務報告準則之修訂本對本集團於本年度及過往年度之財務表現及狀況及／或載於綜合財務報表之披露並無重大影響。

香港會計準則第7號修訂本「披露計劃」

本集團於本年度首次應用此修訂本。該修訂本要求一個實體作出披露，以便財務報表的使用者可評估融資活動所引致的負債變化，包括現金及非現金變化。此外，該修訂本亦要求，當金融資產的現金流量已經或其未來現金流量將會計入融資活動的現金流量時，該實體須披露有關金融資產的變動。

具體而言，修訂要求披露以下內容：(i) 融資現金流量的變化；(ii) 因取得或失去附屬公司或其他業務的控制權而產生的變動；(iii) 匯率變動的影響；(iv) 公允價值變動；及(v) 其他變化。

這些項目的期初和期末餘額之間的對賬在附註31中提供。根據修訂的過渡條款，本集團並未披露上一年度的比較信息。除附註31另外披露外，該等修訂的應用並無對本集團綜合財務報表造成影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)**Amendments to HKFRSs that are mandatorily effective for the current year (continued)**

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

Amendments to HKAS 7 “Disclosure Initiative”

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

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

A reconciliation between the opening and closing balances of these items is provided in note 31. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in note 31, the application of these amendments has had no impact on the Group's consolidated financial statements.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**已頒布但尚未生效的新訂及經修訂香港財務報告準則**

本集團並無提早應用以下已頒布但尚未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第15號	自客戶合約的收入及相關修訂 ¹
香港財務報告準則第16號	租賃 ²
香港財務報告準則第17號	保險合同 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 ¹
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 ²
香港財務報告準則第2號修訂本	以股份為基準之付款交易的分類及計量 ¹
香港財務報告準則第4號修訂本	採用香港財務報告準則第4號「保險合約」時一併應用香港財務報告準則第9號「金融工具」 ¹
香港財務報告準則第9號修訂本	具有負補償的提前還款特性 ²
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產銷售或注資 ³
香港會計準則第28號修訂本	聯營公司及合營企業投資長期利益 ²
香港會計準則第28號修訂本	二零一四年至二零一六年週期之年度改進一部份 ¹
香港會計準則第40號修訂本	轉讓投資物業 ¹
香港財務報告準則修訂本	二零一五年至二零一七年週期之年度改進 ²

- ¹ 於二零一八年一月一日或之後開始之年度期間生效
- ² 於二零一九年一月一日或之後開始之年度期間生效
- ³ 於一個特定的日期或之後開始之年度期間生效
- ⁴ 於二零二一年一月一日或之後開始之年度期間生效

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)**New and amendments to HKFRSs in issue but not yet effective**

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

HKFRS 9	Financial Instruments ¹
HKFRS 15	Revenue from Contracts with Customers and the related Amendments ¹
HKFRS 16	Leases ²
HKFRS 17	Insurance Contracts ⁴
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration ¹
HK (IFRIC) – Int 23	Uncertainty over Income Tax Treatments ²
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions ¹
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts” ¹
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 28	Long-term interests in Associates and Joint Ventures ²
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle ¹
Amendments to HKAS 40	Transfers of Investment Property ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle ²

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





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」

香港財務報告準則第9號引入就金融資產、金融負債之分類及計量、一般對沖會計法及金融資產減值要求的新規定。

與本集團有關的香港財務報告準則第9號的主要要求：

- 納入香港財務報告準則第9號範圍內所有已確認的金融資產，其後均須按攤銷成本或公允價值計量。具體而言，旨在為收取合約現金流的業務模式中持有的債務投資，以及合約現金流純為支付本金及未償還本金的利息的債務投資，一般於其後會計期間結束時按攤銷成本計量。旨在為同時收取合約現金流及出售金融資產的業務模式中持有的債務工具，以及合約條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，按透過其他全面收益按公允價值列賬(「透過其他全面收益按公允價值列賬」)計量。所有其他債務投資及股權投資則於其後報告期間結束時按公允價值計量。此外，根據香港財務報告準則第9號，實體可以不可撤回地選擇於其他全面收益內呈列股權投資(並非持作買賣)其後的公允價值變動，而在一般情況下，僅有股息收入會於損益中確認。
- 就金融資產的減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等預期信貸虧損的變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

HKFRS 9 “Financial Instruments”

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

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

- All recognised financial assets that are within the scope of HKFRS 9 are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at a ‘fair value through other comprehensive income’ (“FVTOCI”). All other financial assets are measured at their fair value at subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

根據於二零一七年十二月三十一日本集團之金融工具及風險管理政策，公司董事估計將來應用香港財務報告準則第9號對本集團有如下潛在影響：

分類及計量：

- 按附註20披露以攤銷成本列賬的債務工具及按附註18披露以公允價值列賬的非上市俱樂部債權證分類為應收貸款：這是在一個商業模式中進行，其目標是收取合同現金流，這些現金流獨自是用作償還本金及支付利息。因此，這些金融資產將繼續在以後應用香港財務報告準則第9號計量為攤銷成本；
- 按附註18披露以公平值列賬之非上市股本證券分類為可供出售金融資產：該等證券可按照香港財務報告準則第9號透過其他全面收益按公允價值列賬，然而，於投資重估儲備累計的公允值收益或虧損於二零一八年一月一日為28,748,000港元，有別於現時處理方式，此收益或虧損其後將不再根據香港財務報告準則第9號重新分類至損益。這將影響本集團損益及其他全面收益確認的金額，但不會影響全面收益總額。

所有其他金融資產及金融負債將繼續按現時根據香港會計準則第39號計量之相同基準計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

HKFRS 9 “Financial Instruments” (continued)

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

Classification and measurement:

- Debt instruments classified as loan receivable carried at amortised cost as disclosed in note 20 and unlisted club debentures carried at fair value as disclosed in note 18: these are held within a business model whose objective is to collect the contractual cash flows that are solely payments of principal and interest on the principal outstanding. Accordingly, these financial assets will continue to be subsequently measured at amortised cost upon the application of HKFRS 9; and
- Unlisted equity securities classified as available-for-sale financial assets carried at fair value as disclosed in note 18: these securities qualified for designation as measured at FVTOCI under HKFRS 9, however, the fair value gains or losses accumulated in the investments revaluation reserve amounting to HK\$28,748,000 as at 1st January, 2018 will no longer be subsequently reclassified to profit or loss under HKFRS 9, which is different from the current treatment. This will affect the amounts recognised in the Group’s profit or loss and other comprehensive income but will not affect total comprehensive income.

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





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

減值

一般而言，本公司董事預期應用香港財務報告準則第9號的預期信貸虧損模式將因較早按本集團的金融資產攤銷成本及其他項目提出減值撥備而導致較早的信貸虧損準備。

根據本公司董事評估，倘本集團將採用預期信用損失模式，則本集團於二零一八年一月一日將確認的累計減值虧損將稍微增加為與根據香港會計準則第39號確認之累計金額相比，主要由於債務人撥備預期信貸虧損撥備所致。在預期信用損失模式下確認的進一步減值會在二零一八年一月一日減少期初保留利潤並增加遞延所得稅資產。

香港財務報告準則第15號「來自客戶合約的收益」

已頒佈的香港財務報告準則第15號，其制定一項單一全面模式供實體用作將來自客戶合約所產生的收益入賬。於香港財務報告準則第15號生效後，將取代現時載於香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋的收益確認指引。

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

HKFRS 9 “Financial Instruments” (continued)

Impairment

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

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

HKFRS 15 “Revenue from Contracts with Customers”

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

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





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第15號「來自客戶合約的收益」(續)

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時(或就此)確認收益

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

於二零一六年，香港會計師公會頒佈香港財務報告準則第15號之澄清，其有關履約責任之識別、委託人對代理人之考慮，以及牌照申請指引。

本公司董事(「董事」)預期於將來應用香港財務報告準則第15號可能導致更多的披露，然而，董事並不預期應用香港財務報告準則第15號將會對各報告期間確認收入之時間及金額有重大影響。

香港財務報告準則第16號「租賃」

香港財務報告準則第16號為識別出租人及承租人的租賃安排及會計處理引入一個綜合模式。當香港財務報告準則第16號生效時，將取代香港會計準則第17號「租賃」及相關的詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

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

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

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

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

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

HKFRS 16 “Leases”

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



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)**已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)****香港財務報告準則第16號「租賃」(續)**

香港財務報告準則第16號根據所識別資產是否由客戶控制來區分租賃及服務合約。除短期租賃及低值資產租賃外，經營租賃及融資租賃的差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及相應負債的模式替代。

使用權資產初步按成本計量，隨後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債的任何重新計量而作出調整。租賃負債初步按租賃款項(非當日支付)之現值計量。隨後，租賃負債會就(其中包括)利息及租賃款項以及租賃修訂的影響作出調整。就現金流量分類而言，本集團目前將前期預付租賃款項呈列為與自用租賃土地及分類為投資物業的租賃土地有關的投資現金流量，其他經營租賃款項則呈列為經營現金流量。根據香港財務報告準則第16號，有關租賃負債的租賃款項將分配至本金及利息部分，並分別以融資及融資現金流量呈列。

根據香港會計準則第17號，本集團作為承租人已確認租賃土地之使用權。應用香港財務報告第16號可能結果是使該等產作出之潛在分類更改。這取決於本集團目前使用有關資產權利之劃分或若他們擁有是同一項目有關資產的呈現。

香港財務報告準則第16號大致上轉承香港會計準則第17號之出租人會計法規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。此外，香港財務報告準則第16號要求廣泛披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (continued)**New and amendments to HKFRSs in issue but not yet effective (continued)****HKFRS 16 "Leases" (continued)**

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

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

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

HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease. Furthermore, extensive disclosures are required by HKFRS 16.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒布但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第16號「租賃」(續)

另外，本集團現階段視可退還租金押金收入12,750,000港元為根據香港會計準則第17號要求下之權利和義務。按香港財務報告準則第16號下的租賃定義，該等押金付款並非為使用相關資產有關的權利，因此，該等按金的賬面值可能會調整為攤銷成本而這種調整會被視為額外的租賃付款。對收到的可退還租金按金的調整將被視為預付租賃付款。

此外，應用新的規定或會導致上文所述計量、呈列及披露變動。

除上文所述者外，本公司董事預期應用新及經修訂之香港財務報告準則將不會對本集團業績及財務狀況造成重大影響。

3. 重要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露。

綜合財務報表乃根據歷史成本基準編製，誠如以下會計政策所闡釋，惟若干物業及金融工具則在每一個報告期末按公允價值計算。

歷史成本一般按交換貨物和服務所付代價之公允價值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

HKFRS 16 “Leases” (continued)

In addition, the Group currently considers refundable rental deposits received of HK\$12,750,000 as rights and obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost and such adjustments are considered as additional lease payments. Adjustments to refundable rental deposits received would be considered as advance lease payments.

Furthermore, the application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

Other than as described above, the directors of the Company anticipate that the application of the new and revised HKFRSs will have no material impact on the results and financial position of the Group.

3. Significant Accounting Policies

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

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

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





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

公允價值為於計量日的有序交易中，市場參與者間出售資產之應收價值或轉移負債之應付價格，而不論該價格是否直接可觀察，或以其他估值方法估計。在估計資產或負債的公允價值時，本集團會考慮資產或負債的特徵即市場參與者於計算日所考慮對資產或負債定價的特徵。除香港財務報告準則第2號「以股份為基礎的付款」中的股份付款交易、香港會計準則第17號「租賃」中的租賃交易和公允價值相似但並非公允價值的計算，例如香港會計準則第2號「存貨」中的可變現淨值或香港會計準則第36號「資產減值」中的使用價值外，綜合財務報表的公允價值之計量和／或披露均以該基準確定。

非金融資產的公允價值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

此外，就財務報告目的而言，公允價值計量根據公允價值計量的參數可觀測得到的程度以及有關參數對公允價值計量整體的重要性，分類為第一級、第二級或第三級，現描述如下：

- 第一級參數為同等資產或負債在活躍市場上所報(不經調整)而實體在計量當日可以取得的價格；
- 第二級參數為可以直接或間接觀測得到，但不包括於第一級的報價內的資產或負債變數；及
- 第三級參數為資產或負債中屬不可觀測得到的參數。

主要會計政策載列如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

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

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

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

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

The principal accounting policies adopted are set out below.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

綜合賬目編製準則

綜合財務報表包括本公司及由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下可取得控制權：

- 對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報金額。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對被投資方擁有控制權。

對一間附屬公司的合併，乃由本集團對該附屬公司擁有控制權開始，並於本集團失去對該附屬公司的控制權時終止。尤其是對於年內所收購或出售的一間附屬公司，其收入及開支將由本集團獲得控制權日期起直至本集團終止控制權當日計入綜合損益表。

如有需要，附屬公司之財務報表會作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的所有集團內資產及負債、權益、收入、費用及現金流量均於綜合賬目時全面對銷。

於聯營公司之權益

聯營公司乃指本集團對其有重大影響力之實體。重大影響力是一種參與被投資方的財務及營運政策，但並不是控制或共同控制該等政策。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Basis of consolidation

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

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

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

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

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

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

Interests in associates

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





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

於聯營公司之權益(續)

聯營公司及合營企業之業績及資產與負債以權益法計入綜合財務報表，惟若該筆投資或其中一部分歸類為待出售，則根據香港財務報告準則第5號「待出售之非流動資產及已終止經營」入賬。未有被分類為持作出售的於聯營公司之投資的任何保留部份會繼續以權益法入賬。用作權益會計法用途的聯營公司的財務報表就於類似情況下的類似交易及事件採用與本集團一致的會計政策編製。本集團會作出合適的調整，使聯營公司的會計政策與本集團一致。根據權益法，於聯營公司之投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團應佔該聯營公司之損益及其他全面收益而作出調整。當本集團應佔聯營公司之虧損超出本集團於該聯營公司之權益時(包括實質上成為本集團於該聯營公司的淨投資一部分之任何長期權益)，本集團停止確認其所佔之進一步虧損。僅於本集團已產生法律或推定責任，或已代表該聯營公司支付款項之情況下，方會進一步確認虧損。

於聯營公司之投資由被投資方成為聯營公司當日起利用權益法入賬。收購於聯營公司之投資時，投資成本若超出本集團應佔被投資方的可識別資產及負債公允價值淨額，一切餘額確認為商譽而列入投資的賬面值中。本集團應佔的可識別資產及負債公允價值淨額經重估後若超出投資成本，會在收購投資當期內即時於損益中確認。

應用香港會計準則第39號之規定旨在決定是否需要就本集團於聯營公司之投資確認任何減值虧損。倘有需要，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產形式進行減值測試，方法是比較其可收回金額(即使用價值與公允價值減出售成本兩者中之較高者)與賬面值。任何已確認減值虧損構成該項投資之賬面值其中一部分，有關減值虧損之任何撥回乃根據香港會計準則第36號確認，惟以於該項投資之可收回金額其後增加之範圍為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Interests in associates (continued)

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. The associate uses accounting policies that differ from those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's accounting policies to those of the Group. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associates other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

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

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





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

於聯營公司之權益(續)

當一集團實體與本集團聯營公司進行交易時(如出售資產或出資),所產生之溢利或虧損只在有關聯營公司之權益與本集團無關的情況下,方會於本集團之綜合財務報表確認。

收入確認

收入按已收或應收代價之公允價值計量及指日常業務運作中已售貨品及已提供服務(扣除折扣及相關銷售稅)之應收金額。

從投資物業租賃

根據經營租賃租出的物業的租金收入按有關租賃的條款按直線法入賬。

物業管理費

物業管理費在提供服務時確認。

股息收入

從投資收取之股息收入在本集團確定有收取權利時確認。

利息收入

金融資產產生之利息收入乃按時間基準,並參照尚未償還本金額及按所適用之實際利率計提,而實際利率為透過金融資產之預期可用年期將估計未來現金收入折現至該資產於首次確認時之賬面淨值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Interests in associates (continued)

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

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales related taxes.

Rental from investment properties

Rental income from properties leased out under operating leases is accounted for on a straight-line basis over the terms of the relevant lease.

Estate management fee

Estate management fee is recognised when the services are rendered.

Dividend income

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

Interest income

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





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

物業、機械及設備

物業、機械及設備於財務狀況表以成本值扣除其後累計折舊及累計減值虧損列賬(如有)。

物業、機械及設備之折舊以直線法，按該資產成本值減以殘值及估計其可使用之年期撇銷。採用之折舊年率如下：

租賃土地	按租約剩餘年期
建築物	30至50年
辦公室設備	20%
傢俬及裝置	20%
汽車	20–25%

物業、機械及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該項目之出售所得款項淨額及賬面值間之差額計算)於該項目取消確認之期間計入損益。

若有一項物業、機械及設備因用途改變(以不再作自用作為證明)而成為投資物業，該項目於轉撥日之賬面值與公允價值之任何差額於其他全面收益內確認及累計於物業重估儲備。當其後出售或報廢資產，其相關之重估儲備將會直接轉撥至累計溢利。

投資物業

投資物業指為獲得租金收益及／或資本增值或兩者兼備而持有之物業。

投資物業初始確認時按成本(包括所有有關的直接支出)計量。於首次確認後，投資物業按公允價值計量。本集團所有物業按租約而產生租金收入或資本增值為目的都被分類及計算為投資物業及按公允價值模式計量。投資物業之公允價值變動所產生之收益或虧損包括於產生期間之損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Property, plant and equipment

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

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

Leasehold land	Over the unexpired lease term
Buildings	30 to 50 years
Office equipment	20%
Furniture and fixture	20%
Motor vehicles	20–25%

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

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

Investment properties

Investment properties are properties which are held to earn rentals and/or for capital appreciation or both.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

投資物業(續)

投資物業於出售時或當投資物業永久地不再使用或當出售該資產預期不會產生任何未來經濟利益時取消確認。資產取消確認所產生之任何收益或虧損(按該資產之出售所得款項淨額及賬面值之差額計算)於該項目取消確認之年度計入綜合損益表。

土地使用權

在租賃土地及建築物而言，除非支付租賃不能可靠地分配，否則土地及建築物元素須考慮分類。若不能可靠地分配，便作融資租賃，並列為物業、機械及設備；若支付租賃能可靠地分配，則屬於土地之租賃權益列為經營租賃。

購買土地之租賃權益之預付款列為經營租賃，並列為成本及按直線法於租賃期內釋放。

資產減值虧損

於各報告期末，本集團審閱其有限期有形資產之賬面值，以確定有否任何跡象顯示該等資產蒙受減值虧損。倘存在任何有關跡象，則會估計資產之可收回金額，以確定減值虧損(如有)的程度。倘無法估計個別資產的可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。倘可識別合理一致的分配基準，公司資產亦會被分配至個別現金產生單位，否則會被分配至可識別合理一致的分配基準之最小現金產生單位組別中。

可收回金額為公允價值減出售成本與使用價值之較高者。評估使用價值時，估計未來現金流量按稅前貼現率貼現至其現值。該貼現率反映現時市場對貨幣時間值及未調整未來現金流量估計之資產特定風險的評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Investment properties (continued)

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

Land use rights

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases.

The up-front payments to acquire leasehold interests in land are accounted for as operating leases and are stated at cost and release over the lease term on a straight line basis.

Impairment losses on assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

資產減值虧損(續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)賬面值扣減至其可收回金額。減值虧損即時於損益確認。

倘某項減值虧損其後撥回,則資產(或現金產生單位)賬面值須增至其可回收金額經修訂後的估值,惟增加後之賬面值不得超過假設該項資產(或現金產生單位)於過往年度未有確認減值虧損而會釐定的賬面值。減值虧損撥回即時確認為收入。

金融工具

當某集團實體成為工具合約性條文之訂約方時,金融資產及金融負債便會確認。金融資產及金融負債按公允價值首次計量。因收購或發行金融資產及金融負債而直接應佔之交易成本乃於首次確認時按適用情況加入或扣減自該金融資產或金融負債之公允價值。

金融資產

本集團之金融資產包括可供出售金融資產及應收貸款。分類視乎金融資產的性質及目的而定,並於初步確認時釐定。

實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃按金融資產之預計年期或適用的較短期間內該項金融資產於首次確認時之賬面淨值之準確折讓估計未來現金收入(包括構成實際利率不可或缺部份已付或已收之一切費用、交易成本及其他溢價或折讓)之利率。

利息收入按實際利率基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Impairment losses on assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

Financial assets are classified as available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

可供出售之金融資產

本集團持有之股本證券分類為可供出售金融資產，該等證券於各報告期末按公允價值計量。與利息收入相關的可供出售貨幣金融資產的賬面值變動以實際利息法計算，並於損益中確認。可供出售股本投資之股息在本集團確定有收取權利時在損益確認。可供出售之金融資產賬面值之其他變動於其他全面收益確認及累計於重估儲備的科目。當投資被出售或被確定為減值，過往累計於重估儲備之累計收益或虧損會重分類至損益。

貸款及應收款項

貸款及應收款項乃非於活躍市場報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收款項(包括貿易及其他應收賬款、應收貸款、聯營公司欠款、無抵押原於超過三個月到期之定期存款和現金及現金等值)均採用實際利率法按攤銷成本減任何已確定減值虧損入賬。

金融資產減值

金融資產(透過損益按公允價值處理之金融資產除外)會於報告期末評定是否有減值跡象。金融資產於有客觀證據顯示其估計未來現金流量因於首次確認該金融資產後發生之一項或多項事件而受到影響時被視為已減值。

就可供出售股本投資而言，該項投資之公允價值大幅或持續下跌至低於成本，則視作減值之客觀證據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

Equity and debt securities held by the Group that are classified as available-for-sale financial assets are measured at fair value at the end of each reporting period. Dividends on available-for-sale equity investments are recognised in profit or loss when the Group's right to receive the dividends is established. Other changes in the carrying amount of available-for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment of financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including debtors and other receivables, loan receivable, amounts due from associates, non-pledged time deposits with original maturity of over three months and cash and cash equivalents) are carried at amortised cost using the effective interest method, less any impairment (see accounting policy on impairment of financial assets below).

Impairment of financial assets

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

For available-for-sale equity investments, a significant or prolonged decline in fair value of that investment below its cost is considered to be objective evidence of impairment.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)**金融工具(續)****金融資產(續)****金融資產減值(續)**

就所有其他金融資產而言，減值之客觀證據可包括：

- 發行人或交易方出現重大財政困難；或
- 違約，例如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別之金融資產(如貿易應收賬款)而言及被評估不會個別減值之資產，將會另外彙集一併評估是否有減值跡象。應收款項組合的客觀減值證據可包括本集團過往的收款經驗、延遲付款次數的增加以及可觀察到的與應收賬款違約相關國家或地方經濟狀況的變化。

就按已攤銷成本列賬之金融資產而言，當有客觀證據證明資產已減值，減值虧損於損益中確認，並按資產賬面值與按原實際利率貼現之估計日後現金流量現值之差額計算。

金融資產賬面值之減值會直接按減值虧損扣減，惟貿易應收賬款除外，其賬面值會透過使用撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。其後收回已撇銷的款項，均計入損益內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)**Financial instruments (continued)****Financial assets (continued)****Impairment of financial assets (continued)**

For other financial assets, objective evidence of impairment could include:

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of debtors and other receivables, loan receivable, amounts due from associates, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

當可供出售金融資產被認為是減值，先前在其他全面收益中確認的累計損益於該期間重新分類至損益。

就按已攤銷成本計量之金融資產而言，如在隨後期間，減值虧損金額減少，而有關減少在客觀上與確認減值虧損後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值，不得超過未確認減值時之已攤銷成本。

就可供出售股本投資減虧損而言，先前於損益確認之減值虧損不會透過損益撥回。減值虧損其後增加之公允價值會於其他全面收益確認及累計於投資重估儲備的科目。

金融負債及股本工具

集團實體發行的債務及股本工具乃根據所簽訂合約安排的性質與金融負債及股本工具的定義分類為金融負債或股本權益。

股本工具

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。本公司所發行的股本工具按已收所得款項減直接發行成本列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

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

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

Financial liabilities and equity

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃按金融負債之預計年期或適用的較短期間內該項金融負債於首次確認時之賬面淨值之準確折讓估計未來現金支出(包括所有支付或收取的其整體可構成實際利率、交易成本及其他溢價或折讓的費用)之利率。

利息費用按實際利率基準確認。

金融負債

本集團之金融負債(包括貿易應付款項、其他應付款項、應計費用及應付聯營公司賬款)其後採用實際利率法按攤銷成本計量。

取消確認

本集團取消確認金融資產乃僅當資產現金流量的合同權利屆滿，或其金融資產的資產所有權幾乎所有的風險和回報轉移給另一個實體。

於取消確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益確認之累計損益之總和間之差額於損益確認。

本集團之金融負債會於及只會於有關合約所指定之本集團責任遭免除、註銷或屆滿時取消確認。取消確認之金融負債賬面值與已付或應付代價間之差額於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including trade creditors, other creditors, accrued operating expenses and amounts due to associates) are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易當日之適用匯率換算為其功能貨幣確認。於報告期末，以外幣為列值之貨幣項目均按當日之適用匯率重新換算。按公允價值以外幣列值之非貨幣項目乃按於公允價值釐定當日之適用匯率重新換算。按外幣歷史成本計量之非貨幣項目不會重新換算。

貨幣項目結算及貨幣項目的重新換算所產生之匯兌差額均於產生期間於損益內確認。

就呈列綜合財務報表而言，本集團公司國外營運之資產及負債乃按於報告期末之適用匯率換算為本集團之呈列貨幣(即港元)，而其收入及費用乃按該年度之平均匯率進行換算，除非匯率於該期間內出動大幅波動則作別論，於此情況下，則採用交易當日之適用匯率。所產生之匯兌差額(如有)乃確認於其他全面收益及累計於權益內之匯兌浮動儲備。

租賃

倘租賃條款將所涉及擁有權之絕大部份風險和回報轉讓給承租人時，該租賃則歸類為融資租賃。所有其他租賃則歸類為經營租賃。

本集團作為出租人

來自經營租賃之租金收入按直線法於有關租約年期於損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

Leasing

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

The Group as lessor

Rental income from operating leases are recorded in profit or loss on a straight-line basis over the term of the relevant lease.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

租賃(續)

本集團作為承租人

經營租賃款項包括收購經營租賃土地的費用按直線法於有關租約期內確認為費用。訂立經營租約時已收及應收作為獎勵之利益，按直線法於租約年期確認為租金費用減少。

退休福利費用

向定額供款退休福利計劃的供款於僱員提供有權享有供款之服務時列為費用。

稅項

所得稅支出乃指本期應付稅項加上遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益表所報之除稅前溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，以及從未課稅或可扣稅之項目。本集團之即期稅項負債乃按報告期末已頒佈或實質頒佈之稅率計算。

遞延稅項按綜合財務報表中資產及負債賬面值與計算應課稅溢利所用相應稅基間之臨時差額確認。所有暫時應課稅差額一般都會確認為遞延稅項負債。遞延稅項資產則於應課稅溢利有可能抵銷可扣稅暫時差額予以確認。但倘若有關暫時差額是由初步確認(非業務合併)既不影響應課稅溢利亦不影響會計溢利的交易的其他資產和負債所引起，則不會確認該等遞延資產和負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Leasing (continued)

The Group as lessee

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Retirement benefit costs

Payments to the defined contribution retirement benefit schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

3. 重要會計政策(續)

稅項(續)

遞延稅項負債乃按因於附屬公司及聯營公司之投資及於合營企業之權益而引致之應課稅臨時差異而確認，惟若本集團可控制臨時差異之逆轉，以及臨時差異可能不會於可見將來逆轉者除外。與該等投資及權益相關的可扣減臨時差異所產生的遞延稅項資產，僅在按可能出現可利用臨時差額扣稅之足夠應課稅溢利時，並預期於可見將來撥回時確認。

遞延稅項資產之賬面值會於各報告期末審核，並調低至再無可能有足夠應課稅溢利足以撥回全部或部分資產。

遞延稅項資產及負債乃以預期於償付負債或變現資產之期間應用之稅率，根據於報告期末已頒佈或實質上已頒佈之稅率(及稅法)計算。

遞延稅項負債及資產之計量反映本集團預期於報告期末將出現的稅務後果，以收回或清償資產及負債之賬面值。

就計量以公允價值模式計量的投資物業的遞延稅項負債或遞延稅項資產而言，除非假定被推翻，否則有關物業的賬面值被假定為可通過出售全數收回。倘有關投資物業為可折舊而其相關業務模式的目的乃隨著時間實質地消耗，通過使用而非出售消耗該投資物業內所包含的絕大部分經濟利益，則有關假定被駁回。

即期及遞延稅項於損益確認，惟當其與於其他全面收益確認或直接於權益確認之項目有關時，在此情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

3. Significant Accounting Policies (continued)

Taxation (continued)

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

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

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Current and deferred tax is recognised to profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

4. 不確定性估計之主要來源

於應用本集團之會計政策(如附註3所述)時,董事須對未能透過其他來源確定之資產及負債之賬面值作出判斷、估計及假設。所作出之估計及相關假設乃以過往經驗及其他被視為相關之因素為基準。實際結果可能與該等估計有異。

估計及相關假設乃以持續基準被審閱。倘對會計估計之修訂僅影響進行修訂之期間,則於該期間確認,或倘修訂會影響目前及未來期間,則會於審閱及未來期間確認。

分類為可供出售金融資產的非上市投資股本證券(「可供出售金融資產的非上市投資股本證券」)之估值

本集團使用包含並非基於市場可觀察數據的參數之估值方法估計本集團及其聯營公司持有的投資物業及可供出售金融資產的非上市投資股本證券。

釐定投資物業公平值時,涉及重大判斷(包括租期收益率,復歸收益率及市場單位租金)的假設及主要輸入數據均會被採納。於二零一七年十二月三十一日,本集團的投資物業之賬面值為1,326,939,000港元(二零一六年:1,121,881,000港元);其聯營公司的投資物業之賬面值為8,642,100,000港元(二零一六年:9,484,400,000港元),其中港幣3,005,200,000元(二零一六年:港幣3,283,933,000元)歸於本集團。

釐定主要從事物業投資的可供出售金融資產的非上市投資股本證券的公允價值時,涉及重大判斷(包括租期收益率,復歸收益率,市場單位租金及少數股東貼現率)的假設及主要輸入數據均會被採納。於二零一七年十二月三十一日,可供出售金融資產的非上市投資股本證券之賬面值為38,798,000港元(二零一六年:37,295,000港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

4. Key Sources of Estimation Uncertainty

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

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

Valuation of investment properties, investment in unlisted equity securities classified as available-for-sale financial assets ("AFS unlisted equity securities") and investments in associates

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of investment properties held by the Group and its associates and AFS unlisted equity securities.

When determine the fair values of investment properties, assumptions and key inputs that involve significant judgements, including term yield, reversionary yield and market rent of individual unit, were adopted. As at 31st December, 2017, the investment properties of the Group carried at HK\$1,326,939,000 (2016: HK\$1,121,881,000); the investment properties of its associates carried at HK\$8,642,100,000 (2016: HK\$9,484,400,000), of which HK\$3,005,200,000 (2016: HK\$3,283,933,000) was attributable to the Group.

When determine the fair value of AFS unlisted equity securities, which is principally engaged in property investment, assumptions and key inputs that involve significant judgements, including term yield, reversionary yield, market rent of individual unit and minority discount rate, were adopted. As at 31st December, 2017, the AFS unlisted equity securities carried at HK\$38,798,000 (2016: HK\$37,295,000).





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

4. 不確定性估計之主要來源(續)

分類為可供出售金融資產的非上市投資股本證券(「可供出售金融資產的非上市投資股本證券」)之估值(續)

附註15及30(c)提供於釐定不同資產公允價值時所使用的有關估值方法、參數及主要假設的詳細資料。

任何假設及輸入數據的變動均可能對綜合損益及其他全面收益表中呈報的公允值及綜合財務狀況表的賬面值產生影響。

估值過程

就財務報告目的而言，若干本集團及聯營公司之資產及負債按公允價值計量。財務總監需決定公允價值計量之適當估值方法及參數。確定該等資產的公允值需用重大判斷。

於估計一項資產或一項負債的公允價值時，本集團使用可供參考的市場可觀察數據。倘並無第一級參數，本集團委聘第三方擁有認可資格的評估師(「評估師」)進行估值。財務總監與評估師仔細地合作，為模型制定適當估值方法及參數。財務總監每半年向公司董事會報告調查結果，以解釋資產公允價值波動的原因。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

4. Key Sources of Estimation Uncertainty (continued)

Valuation of investment properties, investment in unlisted equity securities classified as available-for-sale financial assets ("AFS unlisted equity securities") and investments in associates (continued)

Notes 15 and 30(c) provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of these assets.

Any change in assumptions and inputs may result in any impact to the fair value reported in the consolidated statement of profit or loss and other comprehensive income and the carrying amount in the consolidated statement of financial position.

Valuation processes

Some of the Group's and associates' assets are measured at fair value for financial reporting purposes. The Financial Controller of the Company determines the appropriate valuation techniques and inputs for fair value measurements. Significant judgements are used to determining the fair value of these assets.

In estimating the fair value of an asset, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent and qualified professional valuers (the "Valuers") to perform the valuation. The Financial Controller of the Company works closely with the Valuers to establish the appropriate valuation techniques and inputs to the model. The Financial Controller reports the findings to the board of directors of the Company every half year to explain the cause of fluctuations in the fair value of the assets.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

5. 收益及分部資料

投資物業的租金收入	Rental income from investment properties
物業管理費	Estate management fees
來自非上市投資之股本證券股息收入 分類為可供出售金融資產	Dividend income from unlisted equity securities classified as available-for-sale financial assets

二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
47,054	42,652
11,450	11,341
1,500	1,500
60,004	55,493

本公司的執行董事已確認為最高的營運決策者。執行董事考慮本集團之業務後，認為本集團物業租賃及物業管理為同類單一之營運分部。因此，既無對本集團的收益、業績以及資產及負債作分部分析。

於二零一七年十二月三十一日，位於香港之非流動資產總值(不包括於聯營公司之權益及可供出售金融資產)為1,296,687,000港元(二零一六年：1,195,933,000港元)，位於中國內地之該等非流動資產總值為44,050,000港元(二零一六年：30,799,000港元)。

本集團收益主要源於香港，約8,079,000港元(二零一六年：7,921,000港元)來自單一外來顧客，除此以外，本集團未有與其他單一對外客戶交易之收入達本集團年度收入10%或以上。

6. 其他收入

銀行利息收入	Bank interest income
貸款利息收入	Loan interest income
其他	Others

二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
4,706	5,303
877	—
142	20
5,725	5,323

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

5. Revenue and Segment Information

The executive directors of the Company have been identified as the chief operating decision maker. The executive directors regard the Group's business as a single operating segment, which is property leasing and estate management and reviews financial information accordingly. Therefore, no segment analysis of the Group's revenue, results and segment assets and liabilities are presented.

As at 31st December, 2017, other than interests in associates and available-for-sale financial assets, the total of non-current assets located in Hong Kong is HK\$1,296,687,000 (2016: HK\$1,195,933,000), and the total of non-current assets located in the People's Republic of China (the "PRC") is HK\$44,050,000 (2016: HK\$30,799,000).

The Group's revenue is mainly derived from Hong Kong and approximately HK\$8,079,000 (2016: HK\$7,921,000) is derived from a single external customer. Except as disclosed, no revenue from transaction with other single external customer is amounted to 10% or more of the Group's revenue for the year.

6. Other Income

**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

7. 其他淨利益及虧損**7. Other Gains and Losses**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
淨匯兌利益/(虧損)	Net exchange gain/(loss)	1,605	(5,360)
處置物業、機械及設備虧損	Loss on disposal of property, plant and equipment	(53)	(635)
撥回呆賬撥備(註)	Write-back of provision for doubtful debt (Note)	-	16,147
		1,552	10,152

註：於二零一六年五月三十日，一間前附屬公司—北京丹耀房地產有限公司(「丹耀」)獲得破產財產第二次分配方案。因此，應收丹耀賬款之前呆賬撥備按已收現金撥回至綜合損益表。

Note: On 30th May, 2016, the second cash distribution in respect of the liquidation of a then subsidiary, Beijing Dan Yao Property Company Limited ("Dan Yao") was received. Accordingly, the provision for doubtful debt on the amount due from Dan Yao was written back to the consolidated statement of profit or loss, to the extent of the cash received.

8. 所得稅支出**8. Income Tax Expenses**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
香港所得稅	Hong Kong Profits Tax		
本年度	Current year	4,546	2,602
上年度超額準備	Overprovision in prior years	(29)	(61)
		4,517	2,541
遞延所得稅(附註23)	Deferred taxation (note 23)	8,921	12,633
本年度稅項支出	Income tax expense for the year	13,438	15,174

香港利得稅按照本年度之估計應課稅溢利以稅率16.5%作出撥備。在中國大陸所得利潤稅收按其適用之稅率作出撥備。由於二零一七及二零一六年其間沒有來自中國的應課稅收入，故無作出企業所得稅撥備。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year. Taxation on profits generated in Mainland China has been provided at the rate of taxation prevailing in Mainland China. No profit tax in Mainland China has been provided as no assessable profit in the years of 2017 and 2016.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

8. 所得稅支出(續)

本年度稅項支出與綜合損益表內溢利之對照如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

8. Income Tax Expenses (continued)

The income tax expense for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	182,603	76,936
按香港所得稅稅率16.5%計算之稅項 (二零一六年：16.5%)	Tax at the Hong Kong Profits Tax of 16.5% (2016: 16.5%)	30,129	12,695
不同稅率之影響	Effect of different tax rate	119	(755)
不可扣稅開支之稅項影響	Tax effect of expenses not deductible for tax purpose	1,092	3,661
非課稅收入之稅項影響	Tax effect of income not taxable for tax purpose	(1,823)	(5,479)
應佔聯營公司溢利之稅項影響	Tax effect of share of results of associates	(16,343)	5,114
過往年度超額撥備	Over provision in prior years	(29)	(61)
未確認稅項虧損及其他可扣減暫時 差異之稅項影響	Tax effect of tax losses not recognised	412	279
動用過往未確認稅項虧損及其他 可扣減暫時差異之稅項影響	Tax effect of utilisation of tax losses not recognised	(722)	(343)
其他	Others	603	63
本年度稅項支出	Income tax expense for the year	13,438	15,174



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

**NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2017

9. 本年度溢利

9. Profit for the Year

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
本年度溢利已扣除：	Profit for the year has been arrived at after charging:		
物業、機械及設備折舊	Depreciation of property, plant and equipment	1,871	3,730
攤銷土地使用權之預付租賃款	Amortisation of prepaid lease payments on land use rights	294	465
折舊和攤銷總額	Total depreciation and amortisation	2,165	4,195
薪金及其他費用	Salaries and other costs	13,277	21,637
退休福利費用	Retirement benefit costs	383	389
員工費用總額	Total staff costs	13,660	22,026
產生租金收入之投資物業的 直接營運費用	Direct operating expenses of investment properties that generated rental income	7,909	7,631
並無產生租金收入之投資物業的 直接營運費用	Direct operating expenses of investment properties that did not generate rental income	52	139
核數費用	Audit fee	1,200	1,450



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

10. 董事酬金

已付或應付予九位(二零一六年：十一位)董事之酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

10. Directors' Emoluments

The emoluments paid or payable to each of the nine (2016: eleven) Directors were as follows:

		二零一七年 2017				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits 千港元 HK\$'000	與業績 有關之獎金 Performance related incentive payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000		總計 Total 千港元 HK\$'000
執行董事	Executive Directors					
李成偉(附註d)	Patrick Lee Seng Wei (Note d)	11	-	-	-	11
勞景祐(附註d)	Edwin Lo King Yau (Note d)	11	-	-	-	11
杜燦生(附註d)	Tao Tsan Sang (Note d)	11	-	-	-	11
廖建新(附註a, d)	Liu Kin Sun (Notes a, d)	-	-	-	-	-
容綺媚(附註a, d)	Cindy Yung Yee Mei (Notes a, d)	-	-	-	-	-
		33	-	-	-	33

上述顯示之執行董事酬金主要關於彼等管理本公司及本集團事務之服務。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

非執行董事	Non-Executive Director					
李成輝(附註d, f)	Lee Seng Hui (Notes d, f)	11	-	-	-	11
		11	-	-	-	11

上述顯示之非執行董事酬金主要關於彼管理本公司及本集團事務之服務。

The Non-Executive Director's emoluments shown above were for his services in connection with the management of the affairs of the Company and the Group.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

10. 董事酬金(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

10. Directors' Emoluments (continued)

		二零一七年 2017				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits	與業績 有關之獎金 Performance related incentive payments	退休福利 計劃供款 Retirement benefits scheme contributions		總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
獨立非執行董事	Independent Non-Executive Directors					
李澤雄(附註b)	Li Chak Hung (Note b)	8	90	-	-	98
蔡健民(附註b)	Choi Kin Man (Note b)	8	70	-	-	78
楊麗琛(附註e)	Lisa Yang Lai Sum (Note e)	8	67	-	-	75
		24	227	-	-	251
總額	Total					295

上述顯示之獨立非執行董事酬金主要關於彼等作為董事之服務。

The Independent Non-Executive Directors' emoluments shown above were for their services as directors.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

10. 董事酬金(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

10. Directors' Emoluments (continued)

		二零一六年 2016				
		薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits 千港元 HK\$'000	與業績 有關之獎金 Performance related incentive payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000		總計 Total 千港元 HK\$'000
執行董事	Executive Directors					
戴小明(附註c)	Dai Xiaoming (Note c)	10	2,395	200	522	3,127
李成偉(附註d)	Patrick Lee Seng Wei (Note d)	–	–	–	–	–
勞景祐(附註d)	Edwin Lo King Yau (Note d)	–	–	–	–	–
杜燦生(附註d)	Tao Tsan Sang (Note d)	–	–	–	–	–
廖建新(附註a, d)	Liu Kin Sun (Notes a, d)	–	–	–	–	–
容綺媚(附註a, d)	Cindy Yung Yee Mei (Notes a, d)	–	–	–	–	–
		10	2,395	200	522	3,127
非執行董事	Non-Executive Directors					
干曉勁(附註c)	Kenneth Kon Hiu King (Note c)	200	–	–	–	200
李成輝(附註d)	Lee Seng Hui (Note d)	–	–	–	–	–
		200	–	–	–	200

上述顯示之執行董事酬金主要關於彼等管理本公司及本集團事務之服務。

The Executive Directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上述顯示之非執行董事酬金主要關於彼等管理本公司及本集團事務之服務。

The Non-Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

10. 董事酬金(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

10. Directors' Emoluments (continued)

	二零一六年 2016				總計 Total 千港元 HK\$'000
	薪金/ 服務費及 其他福利 Salaries/ service fees and other benefits 千港元 HK\$'000	與業績 有關之獎金 Performance related incentive payments 千港元 HK\$'000	退休福利 計劃供款 Retirement benefits scheme contributions 千港元 HK\$'000		
獨立非執行董事	Independent Non-Executive Directors				
梁乃洲(附註c)	Jesse Leung Nai Chau (Note c)	240	—	—	240
項兵(附註c)	Xiang Bing (Note c)	230	—	—	230
沈埃迪(附註c)	Edward Shen (Note c)	240	—	—	240
		710	—	—	710

上述顯示之獨立非執行董事酬金主要關於彼等作為董事之服務。

The Independent Non-Executive Directors' emoluments shown above were mainly for their services as directors.

總額

Total

4,037

附註：

- (a) 於二零一七年三月二十一日辭任。
- (b) 於二零一七年三月十日獲委任。
- (c) 於二零一六年十二月二十二日辭任。
- (d) 於二零一六年十一月十八日獲委任。
- (e) 於二零一七年三月二十一日獲委任。
- (f) 於二零一八年一月四日辭任。

Notes:

- (a) Resigned on 21st March, 2017.
- (b) Appointed on 10th March, 2017.
- (c) Resigned on 22nd December, 2016.
- (d) Appointed on 18th November, 2016.
- (e) Appointed on 21st March, 2017.
- (f) Resigned on 4th January, 2018.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

10. 董事酬金(續)

李成偉先生履行本公司行政總裁之職責，及於以上披露之酬金包括其作為行政總裁提供服務之酬金。

於截至二零一七年十二月三十一日止年度及截至二零一六年十二月三十一日止年度，並無董事放棄任何酬金。

11. 僱員酬金**僱員酬金**

本集團五位最高酬金人士無(二零一六年：一位)本集團董事，其酬金已包括於上述附註10中。其餘五位(二零一六年：四位)人士截至二零一七年十二月三十一日止年度之酬金如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

10. Directors' Emoluments (continued)

Mr. Patrick Lee Seng Wei performs the function of the chief executive of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive.

None of the Directors waived any emoluments in the years ended 31st December, 2017 and 2016.

11. Employees' Emoluments**Employees' emoluments**

Of the five individuals with the highest emoluments in the Group, there is no (2016: one) director of the Group whose emoluments are included in note 10 above. The emoluments of the five (2016: four) individuals for the year ended 31st December, 2017 are as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
薪金及其他福利	Salaries and other benefits	4,748	3,686
與業績有關之獎金	Performance related incentive payments	-	347
退休福利計劃供款	Retirement benefits scheme contributions	72	54
		4,820	4,087

該等人士之酬金分佈如下：

The emoluments of the individual are within the following bands:

		二零一七年 2017 僱員數目 Number of employees	二零一六年 2016 僱員數目 Number of employees
0港元－1,000,000港元	Nil to HK\$1,000,000	3	2
1,000,001港元－1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	2
		5	4



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

11. 僱員酬金(續)

僱員酬金(續)

本集團之薪酬政策按現行市場薪酬水平及各相關集團公司及個別僱員之表現釐定。於這兩年內，本集團並無支付任何酬金予該五名最高薪之人士作為鼓勵彼等加入本集團之報酬。

12. 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：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

11. Employees' Emoluments (continued)

Employees' emoluments (continued)

The remuneration policies of the Group are based on the prevailing remuneration level in the market and the performance of respective group companies and individuals employees. During both years, no emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group.

12. Earnings Per Share

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

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
盈利 用以計算每股基本盈利之溢利 (本公司股東應佔本年度溢利)	Earnings Earnings for the purpose of basic earnings per share (profit for the year attributable to the owners of the Company)	169,165	61,762
		二零一七年 2017 千 '000	二零一六年 2016 千 '000
股數 用以計算每股基本盈利之普通股 加權平均數	Number of shares Weighted average number of ordinary shares for calculating basic earnings per share	1,242,047	1,243,096

由於二零一七年度及二零一六年度內並沒有發行在外的潛在普通股，因此於二零一七年度及二零一六年度，並沒有呈列每股攤薄盈利。

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



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

13. 股息

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

13. Dividends

		二零一七年 2017 千港元 '000	二零一六年 2016 千港元 '000
於年度內確認分派之股息：			
已付二零一七年之中期股息 為每股25港仙(二零一六年：無)	Dividend recognised as distributions during the year: Interim dividend for 2017 paid of HK25 cents (2016: Nil) per share	310,606	—
已付二零一六年之特別股息 為每股25港仙(二零一六年：無)	Special dividend for 2016 paid of HK25 cents (2016: Nil) per share	310,606	—
二零一六年並無支付末期股息 (二零一六年：已付二零一五年之每股15港仙)	No final dividend for 2016 paid (2016: for 2015 paid of HK15 cents per share)	—	186,364
		621,212	186,364

於報告期末後，本公司召開之董事會會議決議派發第二次中期股息每股25港仙，合計總額為310,264,000港元(二零一六年：無)，並將於二零一八年四月十三日或前後派付予於二零一八年四月三日名列本公司股東名冊內之本公司股東。

Subsequent to the end of the reporting period, a second interim dividend of HK\$310,264,000, representing HK25 cents per ordinary share, based on the number of shares in issue as at 31st December, 2017 (2016: Nil) has been approved by the directors of the Company, payable on or around 13th April, 2018 to the shareholders of the Company ("Shareholders") whose names appear on the register of members of the Company on 3rd April, 2018.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

14. 物業、機械及設備

14. Property, Plant and Equipment

		租賃土地 及建築物 Leasehold land and buildings 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	傢俬及裝置 Furniture and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	總計 Total 千港元 HK\$'000
成本值	COST					
於二零一六年一月一日	At 1st January, 2016	93,815	3,651	17,073	1,494	116,033
匯兌調整	Currency translation difference	(99)	(48)	(6)	—	(153)
轉移至投資物業	Transfer to investment properties	(315)	—	—	—	(315)
購置	Additions	—	275	—	840	1,115
出售	Disposals	—	(1,362)	(536)	(1,117)	(3,015)
於二零一六年 十二月三十一日	At 31st December, 2016	93,401	2,516	16,531	1,217	113,665
匯兌調整	Currency translation difference	86	1	4	2	93
轉移至投資物業	Transfer to investment properties	(89,674)	—	—	—	(89,674)
購置	Additions	—	40	—	—	40
出售	Disposals	—	(283)	(279)	(840)	(1,402)
於二零一七年 十二月三十一日	At 31st December, 2017	3,813	2,274	16,256	379	22,722
折舊	DEPRECIATION					
於二零一六年一月一日	At 1st January, 2016	10,994	2,589	14,906	1,494	29,983
匯兌調整	Currency translation difference	(10)	(21)	(5)	—	(36)
本年度計提	Provided for the year	2,282	434	844	170	3,730
轉移至投資物業	Transfer to investment properties	(22)	—	—	—	(22)
於出售時撇除	Eliminated from disposals	—	(628)	(341)	(1,117)	(2,086)
於二零一六年 十二月三十一日	At 31st December, 2016	13,244	2,374	15,404	547	31,569
匯兌調整	Currency translation difference	34	3	5	2	44
本年度計提	Provided for the year	989	60	726	96	1,871
轉移至投資物業	Transfer to investment properties	(13,622)	—	—	—	(13,622)
於出售時撇除	Eliminated from disposals	—	(282)	(239)	(266)	(787)
於二零一七年 十二月三十一日	At 31st December, 2017	645	2,155	15,896	379	19,075
賬面值	CARRYING VALUES					
於二零一七年 十二月三十一日	At 31st December, 2017	3,168	119	360	—	3,647
於二零一六年 十二月三十一日	At 31st December, 2016	80,157	142	1,127	670	82,096



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

15. 投資物業

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

15. Investment Properties

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於年初	At beginning of the year	1,121,881	1,033,090
從土地使用權轉入	Transfer from land use rights	21,552	2,267
從物業、機械及設備轉入	Transfer from property, plant and equipment	136,867	826
匯兌調整	Currency translation difference	344	(104)
公允價值變動	Change in fair values	46,295	85,802
		1,326,939	1,121,881
於年末	At the end of the year	1,326,939	1,121,881

本集團之投資物業於轉撥之日期及二零一七年十二月三十一日之公允價值乃由與本集團無任何關連的獨立專業評估師－普敦國際評估有限公司(二零一六年十二月三十一日－戴德梁行有限公司)於當日進行估值。普敦國際評估有限公司及戴德梁行有限公司均擁有合適的資格。於估計物業的公允價值時，物業的最高及最佳用途為其當前用途。

該估值主要基於投資法，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，估值乃按每一個物業權益及參考直接比較法，基於按一般租約條款的假定合理市場租金的市值。過往年度所用估值方法並無變動。

The fair values of the Group's investment properties at the date of transfer and on 31st December, 2017 have been arrived at on the basis of a valuation carried out on that dates by Norton Appraisals Holdings Limited (2016: DTZ Cushman & Wakefield Limited), a firm of independent and qualified professional valuers not connected with the Group. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The valuation was principally based on investment method 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. There has been no change from the valuation technique used in the prior year.

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
所有投資物業位於中國及香港， 並按其租約分析如下：	Investment properties are all located in the PRC and Hong Kong and comprise properties held under:		
長期租約	Long term	1,127,069	1,048,931
中期租約	Medium-term lease	199,870	72,950
		1,326,939	1,121,881



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

15. 投資物業(續)

下表提供有關根據公允價值計量的輸入參數的可觀察程度如何釐定重大投資物業的公允價值(特別是所使用的估值方法及參數),及公允價值計量所劃分的公允價值級別水平(一至三級)的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

15. Investment Properties (continued)

The following table gives information about how the fair values of the major investment properties are determined (in particular, the valuation techniques and inputs used), as well as 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.

本集團所持有投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs to fair value
位於香港之住宅物業 Residential properties in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為: The key inputs are: (1) 租期收益率 Term yield; (2) 復歸收益率; 及 Reversionary yield; and (3) 個別單位的市場單位租金 Market rent of individual unit	經計入可資比較物業產生的收益及反映所擔保及將收取租 期收入的確定性的調整, 租期收益率為2%至2.5%(二零 一六年: 2.25%至2.75%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2% to 2.5% (2.25% to 2.75%). 經計入單位市場年度租金收入及可資比較物業的單位市 值, 復歸收益率為2.5%至3%(二零一六年: 2.25%至 2.75%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 2.5% to 3% (2016: 2.25% to 2.75%). 市場單位租金比較直接市場類似者, 並經計入位置及其他 個別因素(例如: 臨街道路、物業大小及設施)。平均市場 單位租金介乎約每平方米每月30港元至每平方米每月51港 元(二零一六年: 21.2港元至27.8港元)。 Market rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market rent is from around HK\$30 sq.ft./month to HK\$51 sq.ft./month (2016: HK\$21.2 sq.ft./month to HK\$27.8 sq.ft./month).	租期收益率越高, 公允價值越低。 The increase in the term yield would result in a decrease in fair value. 復歸收益率越高, 公允價值越低。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金越高, 公允價值越高 The increase in the market rent would result in an increase in fair value.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

15. 投資物業(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

15. Investment Properties (continued)

本集團所持有投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs to fair value
位於香港之商用物業 Commercial properties in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率 Term yield; (2) 復歸收益率；及 Reversionary yield; and (3) 個別單位的市場單位租金 Market rent of individual unit	經計入可資比較物業產生的收益及反映所擔保及將收取租 期收入的確定性的調整，租期收益率為2.5%至5%(二零 一六年：2.625%至3.875%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.5% to 5% (2016: 2.625% to 3.875%). 經計入單位市場年度租金收入及可資比較物業的單位市 值，復歸收益率為3%至5.5%(二零一六年：2.625%至 3.875%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3% to 5.5% (2016: 2.625% to 3.875%). 市場單位租金比較直接市場類似者，並經計入位置及其他 個別因素(例如：臨街道路、物業大小及設施)。平均市場 單位租金介乎約每平方尺每月18港元至每平方尺每月205 港元(二零一六年：13港元至195港元)。 Market rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market rent is from around HK\$18 sq.ft./month to HK\$205 sq.ft./month (2016: HK\$13 sq.ft./month to HK\$195 sq.ft./month).	租期收益率越高，公允價值越低。 The increase in the term yield would result in a decrease in fair value. 復歸收益率越高，公允價值越低。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金越高，公允價值越高 The increase in the market rent would result in an increase in fair value.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

15. 投資物業(續)

15. Investment Properties (continued)

本集團所持有投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs to fair value
位於香港之工用物業 Industrial properties in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率 Term yield; (2) 復歸收益率；及 Reversionary yield; and (3) 個別單位的市場單位租金 Market rent of individual unit	經計入可資比較物業產生的收益及反映所擔保及將收取租 期收入的確定性的調整，租期收益率為2.75%至3% (二零 一六年：3%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.75% to 3% (2016: 3%). 經計入單位市場年度租金收入及可資比較物業的單位市 值，復歸收益率為3.25%至3.5%(二零一六年：3%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.25% to 3.5% (2016: 3%). 市場單位租金比較直接市場類似者，並經計入位置及其他 個別因素(例如：臨街道路、物業大小及設施)。平均市場 單位租金介乎約每平方尺每月7港元至每平方尺每月27港 元(二零一六年：12.5港元至27港元)。 Market rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market rent is from around HK\$7 sq.ft./month to HK\$27 sq.ft./month (2016: HK\$12.5 sq.ft./month to HK\$27 sq.ft./month).	租期收益率越高，公允價值越低。 The increase in the term yield would result in a decrease in fair value. 復歸收益率越高，公允價值越低。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金越高，公允價值越高 The increase in the market rent would result in an increase in fair value.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

15. 投資物業(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

15. Investment Properties (continued)

本集團所持有投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs to fair value
位於香港之車位 Carparks in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率 Term yield; and (2) 復歸收益率；及 Reversionary yield; (3) 個別單位的市場單位租金 Market rent of individual unit	經計入可資比較物業產生的收益及反映所擔保及將收取租 期收入的確定性的調整，租期收益率為2%(二零一六年： 4%至5%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2% (2016: 4% to 5%). 經計入單位市場年度租金收入及可資比較物業的單位市 值，復歸收益率為3.5%(二零一六年：4%至5%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.5% (2016: 4% to 5%). 市場單位租金比較直接市場類似者，並經計入位置及其他 個別因素(例如：臨街道路、物業大小及設施)。平均市 場單位租金約每月2,600港元(二零一六年：2,500港元至 5,500港元)。 Market rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage and facilities. The market rent is around HK\$2,600/month (2016: HK\$2,500/ month to HK\$5,500/month).	租期收益率越高，公允價值越低。 The increase in the term yield would result in a decrease in fair value. 復歸收益率越高，公允價值越低。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金越高，公允價值越高 The increase in the market rent would result in an increase in fair value.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

15. 投資物業(續)

15. Investment Properties (continued)

本集團所持有投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs to fair value
位於中國境內之住宅物業 Residential properties in PRC	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率 Term yield; (2) 復歸收益率；及 Reversionary yield; and (3) 個別單位的市場單位租金 Market rent of individual unit	經計入可資比較物業產生的收益及反映所擔保及將收取租 期收入的確定性的調整，租期收益率為1.5%至3.5%(二零 一六年：2.5%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 1.5% to 3.5% (2016: 2.5%). 經計入單位市場年度租金收入及可資比較物業的單位市 值，復歸收益率為2%至4%(二零一六年：3%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 2% to 4% (2016: 3%). 市場單位租金比較直接市場類似者，並經計入位置及其他 個別因素(例如：臨街道路、物業大小及設施)。平均市場 單位租金介乎約每平方米每月人民幣140元至每平方米每 月人民幣151元(二零一六年：172元人民幣)。 Market rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market rent is from around RMB140 sq.m./month to RMB151 sq.m./month (2016: RMB172 sq.m./month).	租期收益率越高，公允價值越低。 The increase in the term yield would result in a decrease in fair value. 復歸收益率越高，公允價值越低。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金越高，公允價值越高 The increase in the market rent would result in an increase in fair value.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

16. 土地使用權

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

16. Land Use Rights

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
於年初	At beginning of the year	22,755	24,629
轉撥至投資物業	Transfer to investment properties	(12,537)	(749)
攤銷	Amortisation	(294)	(465)
匯兌調整	Currency translation difference	227	(660)
於年末	At the end of the year	10,151	22,755

17. 於聯營公司之權益

17. Interests in Associates

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
投資成本，非上市	Cost of investments, unlisted	223,816	223,816
應佔收購後之業績及 其他全面收益， 除股息後	Share of post-acquisition profits and other comprehensive income, net of dividends received	2,500,585	2,912,984
		2,724,401	3,136,800

有關於二零一七年及二零一六年十二月三十一日
之主要聯營公司的詳情載於附註33(b)。

Details of the principal associates as at 31st December, 2017 and 2016
are set out in note 33(b).



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

17. 於聯營公司之權益(續)

重大聯營公司之財務資料概要**Zeta Estates Limited****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2017

17. Interests in Associates (continued)

Summarised financial information of the material associate**Zeta Estates Limited**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
流動資產	Current assets	497,759	989,203
非流動資產	Non-current assets	8,904,632	9,194,395
流動負債	Current liabilities	(758,573)	(222,215)
非流動負債	Non-current liabilities	(1,410,133)	(1,457,974)
上述資產和負債金額 包括以下內容：	The above amounts of assets and liabilities include the following:		
投資物業	Investment properties	7,895,100	8,749,600
現金及現金等值	Cash and cash equivalents	82,027	42,471
流動金融負債(不包含應付款項及 應計費用及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	(732,146)	(146,868)
非流動負債(不包含應付款項及 應計費用及撥備)	Non current liabilities (excluding trade and other payables and provisions)	(1,410,133)	(1,457,974)
收益	Revenue	759,215	1,597,500
投資物業公允值變動	Change in fair value of investment properties	259,100	(66,600)
本年度全面收益/(費用)總額	Profit/(loss) and total comprehensive income (expense) for the year	264,675	(185,543)
於本年度來自Zeta Estates Limited 的已收取股息	Dividends received from Zeta Estates Limited during the year	511,450	-



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

17. 於聯營公司之權益(續)

重大聯營公司之財務資料概要(續)**Zeta Estates Limited(續)**

上述財務資料概要與綜合財務報表中確認的Zeta Estates Limited權益的賬面值對賬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

17. Interests in Associates (continued)

Summarised financial information of the material associate (continued)**Zeta Estates Limited (continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zeta Estates Limited recognised in the consolidated financial statements:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
Zeta Estates Limited之淨資產	Net assets of Zeta Estates Limited	7,233,685	8,503,409
本集團於Zeta Estates Limited賬面值的權益(佔本集團所有權權益比例33.33%)	Carrying amount of the Group's interest in Zeta Estates Limited (Proportion of the Group's ownership interest of 33.33%)	2,411,228	2,834,470

其他非個別重要聯營公司綜合資料：

Aggregate information of associates that are not individually material:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
本集團佔本年度利潤及全面收益／總額：	The Group's share of profit and total comprehensive income for the year	10,835	30,846
本集團於該等聯營公司的權益賬面總值	Aggregate carrying amount of the Group's interests in these associates	313,173	302,330

聯營公司主要之非流動資產為位於香港之投資物業合計為8,642,100,000港元(二零一六：9,484,400,000港元)，其中3,005,200,000港元(二零一六：3,283,933,000港元)歸於本集團。下表提供有關根據公允值計量輸入參數用以確定於聯營公司投資物業之公允值及公允值計量所劃分之水平(一至三級)，並根據投入可觀察之重要參數用以作出公允值量計。

The major non-current assets of the associates investment properties in Hong Kong amounting to HK\$8,642,100,000 (2016: HK\$9,484,400,000), of which HK\$3,005,200,000 (2016: HK\$3,283,933,000) was attributable to the Group. The following table shows the valuation techniques and inputs used in the determination of fair values for investment properties of associates as well as fair value hierarchy in which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which significant inputs used in the fair value measurements is observable.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

17. 於聯營公司之權益(續)

17. Interests in Associates (continued)

本集團所持有投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs for fair value
位於香港之商用物業 Commercial properties in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率 Term yield; (2) 復歸收益率；及 Reversionary yield; and (3) 個別單位的市場單位租金 Market rent of individual unit	經計入可資比較物業產生的收益及反映所擔保及將收取租 期收入的確定性的調整，租期收益率為2.5%至3.0%(二零 一六年：2.75%至3.75%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 2.5% to 3.0% (2016: 2.75% to 3.75%). 經計入單位市場年度租金收入及可資比較物業的單位市 值，復歸收益率為3.0%至3.5%(二零一六年：2.75%至 3.75%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.0% to 3.5% (2016: 2.75% to 3.75%). 市場單位租金比較直接市場類似者，並經計入位置及其他 個別因素(例如：臨街道路、物業大小及設施)。平均市場 單位租金介乎約每平方尺每月33港元至每平方尺每月64港 元(二零一六年：24港元至89港元)。 Market rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market rent is from around HK\$33 sq.ft./month to HK\$64 sq.ft./month (2016: HK\$24 sq.ft./month to HK\$89 sq.ft./month).	租期收益率越高，公允價值越低。 The increase in the term yield would result in a decrease in fair value. 復歸收益率越高，公允價值越低。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金越高，公允價值越高 The increase in the market rent would result in an increase in fair value.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

17. 於聯營公司之權益(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

17. Interests in Associates (continued)

本集團所持有投資物業 Investment Properties held by the Group	公允價值 級別 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重要無法觀察參數 Significant unobservable inputs	無法觀察參數與公允價值的關係 Relationship of unobservable inputs for fair value
位於香港之工用物業 Industrial properties in Hong Kong	第三級 Level 3	投資法(租期復歸法) Investment method (term and reversionary approach) 主要參數為： The key inputs are: (1) 租期收益率 Term yield; (2) 復歸收益率；及 Reversionary yield; and (3) 個別單位的市場單位租金 Market rent of individual unit	經計入可資比較物業產生的收益及反映所擔保及將收取租 期收入的確定性的調整，租期收益率為3%(二零一六年： 3%)。 Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, 3% (2016: 3%). 經計入單位市場年度租金收入及可資比較物業的單位市 值，復歸收益率為3.5%(二零一六年：3%)。 Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, 3.5% (2016: 3%). 市場單位租金比較直接市場類似者，並經計入位置及其他 個別因素(例如：臨街道路、物業大小及設施)。平均市場 單位租金介乎約每平方尺每月7.3港元至每平方尺每月31 港元(二零一六年：9.0港元至27港元)。 Market rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market rent is from around HK\$7.3 sq.ft./month to HK\$31 sq.ft./month (2016: HK\$9.0 sq.ft./month to HK\$27 sq.ft./month).	租期收益率越高，公允價值越低。 The increase in the term yield would result in a decrease in fair value. 復歸收益率越高，公允價值越低。 The increase in the reversionary yield would result in a decrease in fair value. 市場單位租金越高，公允價值越高 The increase in the market rent would result in an increase in fair value.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

18. 可供出售金融資產

18. Available-For-Sale Financial Assets

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
可供出售金融資產包含：	Available-for-sale financial assets comprise:		
非上市股本證券(附註a)	Unlisted equity securities (Note a)	38,798	37,295
非上市俱樂部債權證	Unlisted club debentures	10,500	9,851
		49,298	47,146

附註：

Notes:

- (a) 該金額指本集團主要從事物業投資的非上市公司的5%股權。
- (a) The amount represents the Group's 5% equity interest in an unlisted company, which is principally engaged in property investment.
- (b) 所有上述投資均以公允價值列賬，公允價值計量之資料詳載於附註30(c)。
- (b) All the above investments are stated at fair value measurements are set out in note 30(c).

19. 應收款項、預付賬款、按金及其他應收款項

19. Debtors, Prepayments, Deposits and Other Receivables

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
業務應收款項	Trade debtors	1,055	1,177
其他應收款項	Other receivables	5,557	5,034
預付賬款及按金	Prepayments and deposits	2,171	2,368
		8,783	8,579



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

19. 應收款項、預付賬款、按金及其他應收款項(續)

業務應收款項乃所欠之租金及物業管理費應收款，該欠款應於提交付款通知單時支付。租金收入在月底提前結算。本集團通常提供30天信貸期予其租戶。本集團業務應收款項扣除撥備及根據收入確認日期的賬齡如下：

30日內	Within 30 days
------	----------------

所有之業務應收款項已於報告日期到期但未提供減值。

業務應收款項、預付賬款及按金之金額賬面值以下列貨幣為單位：

港元	HK\$
人民幣	Renminbi ("RMB")
美元	United States dollar ("USD")

20. 應收貸款

應收貸款的年利率為6%，於二零一八年六月到期，無抵押貸款，並由中國醫療網絡有限公司作為擔保人。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

19. Debtors, Prepayments, Deposits and Other Receivables (continued)

Trade debtors represent rental and estate management fees receivable are receivable on the presentation of debit notes. Rental income is billed in advance at month-end. The Group generally allows a credit period of 30 days to its tenant. The ageing of these trade debtors of the Group, net of provisions and in accordance with the revenue recognition dates, is as follows:

二零一七年	二零一六年
2017	2016
千港元	千港元
HK\$'000	HK\$'000

1,055	1,177
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All of these trade debtors are also past due as at the reporting date for which the Group has not provided for impairment loss.

The carrying amounts of the debtors, prepayments, deposits and other receivables are denominated in the following currencies:

二零一七年	二零一六年
2017	2016
千港元	千港元
HK\$'000	HK\$'000

8,664	8,532
51	25
68	22

8,783	8,579
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20. Loan Receivable

Loan receivable with an independent third party bears interest rate of 6% per annum, unsecured, guaranteed by China Medical & Healthcare Group Limited and will mature in June 2018.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

21. 無抵押原於超過三個月到期之定期存款／現金及現金等值**21. Non-Pledged Time Deposits with Original Maturity of Over Three Months/Cash and Cash Equivalents**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
無抵押原於超過三個月到期之定期存款	Non-pledged time deposits with original maturity of over three months	73,323	151,076
現金及現金等價物：	Cash and cash equivalents:		
銀行存款及現金	Cash at bank and in hand	32,995	63,863
短期銀行存款 (原於三個月內到期)	Short term bank deposits with original maturity within 3 months	414,093	766,564
現金流量表之現金及現金等價物分析	Cash and cash equivalents for cash flow statements analysis	447,088	830,427

三個月以上港元及人民幣之未抵押銀行存款按年利率介乎0.80%至0.90%(二零一六年：由0.78%至0.90%)及3.95%至4.30%(二零一六年：不適用)。銀行結餘每年的現行市場利率由0.15%至0.90%(二零一六年：0.22%至0.91%)。

The non-pledged bank deposits of more than three months denominated in HK\$ and RMB carried prevailing market rates ranging from 0.80% to 0.90% (2016: from 0.78% to 0.90%) per annum and from 3.95% to 4.30% (2016: n/a) respectively. The bank balances carry prevailing market rates ranging from 0.15% to 0.90% (2016: 0.22% to 0.91%) per annum.

原始到期日超過三個月到期之定期存款／現金及現金等值物的無抵押定期存款的賬面值以下列貨幣計值：

The carrying amounts of non-pledged time deposits with original maturity of over three months/cash and cash equivalents are denominated in the following currencies:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
港元	HK\$	470,190	905,784
人民幣	RMB	10,468	35,976
美元	USD	39,753	39,743
		520,411	981,503



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

22. 股本

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

22. Share Capital

		二零一七年 2017		二零一六年 2016	
		股份數目 Number of shares	千港元 HK\$'000	股份數目 Number of shares	千港元 HK\$'000
已發行及繳足：	Issued and fully paid:				
於一月一日	At 1st January	1,242,424,945	681,899	1,247,298,945	681,899
股份回購	Repurchases of shares	(1,370,000)	-	(4,874,000)	-
於十二月三十一日	At 31st December	1,241,054,945	681,899	1,242,424,945	681,899

附註：本集團於聯交所購回其本身之股份1,370,000股(二零一六年：4,874,000股)。而支付該股份之總額合共2,731,000港元(二零一六年：6,538,000港元)已從保留溢利中扣除。所有回購股份均被註銷。

Note: The Group acquired 1,370,000 (2016: 4,874,000) of its own shares through purchases on the Stock Exchange. The total amount paid to acquire the shares was HK\$2,731,000 (2016: HK\$6,538,000) which has been deducted from retained profits. All the repurchased shares were cancelled.

於截至二零一七年十二月三十一日止年度，本公司於聯交所購回其本身普通股如下：

During the year ended 31st December, 2017, the Company repurchased its own ordinary shares on the Stock Exchange as follows:

		回購股份數目 Number of ordinary shares repurchased	每股購買代價 Purchase consideration per share		已付代價總額 (扣除開支前) Aggregate consideration paid (before expenses)
回購日期 Date of repurchases			最高價 Highest 港元 HK\$	最低價 Lowest 港元 HK\$	港元 HK\$
二零一七年九月十九日	19th September, 2017	500,000	1.97	1.95	983,390
二零一七年九月二十日	20th September, 2017	172,000	1.99	1.97	341,280
二零一七年九月二十五日	25th September, 2017	500,000	1.99	1.98	994,730
二零一七年九月二十六日	26th September, 2017	198,000	1.99	1.99	394,020
總計：	Total:	<u>1,370,000</u>			<u>2,713,420</u>



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

23. 遞延稅項負債

於本年度及過往年度確認的遞延稅項負債及其變動如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

23. Deferred Tax Liabilities

The followings are the deferred tax liabilities recognised and movements thereon during the current and prior years:

		物業 公允價值 Fair Value of Properties	國內土地 增值稅 LAT	其他 Other	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一六年一月一日	At 1st January, 2016	134,796	–	201	134,997
於年內自損益(撥回)扣除	Charge (credit) to profit or loss for the year	12,663	–	(30)	12,633
於二零一六年 十二月三十一日	At 31st December, 2016	147,459	–	171	147,630
於年內自損益扣除	Charge to profit or loss for the year	7,764	1,051	106	8,921
於物業重估儲備扣除	Charge to property revaluation reserve	–	4,856	–	4,856
於二零一七年 十二月三十一日	At 31st December, 2017	155,223	5,907	277	161,407

於報告期末，本集團擁有可抵銷未來溢利之未動用稅項虧損20,630,000港元(二零一六年：22,506,000港元)。由於無法預知未來溢利，故並無就餘下之稅項虧損確認遞延稅項資產。

其他虧損可以無限期保留。

At the end of the reporting period, the Group had unused tax losses of approximately HK\$20,630,000 (2016: HK\$22,506,000) available to offset against future assessable profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams.

These unused tax losses have no expiry date.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

24. 應付款項及應計費用

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

24. Creditors and Accruals

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
業務應付款項	Trade creditors	333	334
其他應付款項	Other creditors	10,127	9,420
租戶訂金	Tenants deposits	12,750	11,645
應計營運費用	Accrued operating expenses	3,730	5,072
		26,940	26,471

本集團業務按發票日期應付款項之賬齡如下：

The ageing of the trade creditors of the Group in accordance with invoice date is as follows:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
30日內	Within 30 days	333	334

應付款項及應計費用之金額賬面值以下列貨幣為單位：

The carrying amounts of trade and other creditors and tenants deposits are denominated in the following currencies:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
港元	HK\$	23,123	21,353
人民幣	RMB	87	46
		23,210	21,399





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

25. 經營租賃承擔

本年度物業租金收入為47,054,000港元(二零一六年: 42,652,000港元)。投資物業之租賃期主要由一至五年。於報告期末, 本集團將在不可撤銷之營業租賃中至少應收租金如下:

於一年之內
於第二年至第五年(包括首尾兩年)

Within one year
In the second to fifth year inclusive

二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
41,388	41,374
24,957	43,442
66,345	84,816

26. 主要非現金交易

截至二零一七年十二月三十一日年度內部分來自一聯營公司之股息共511,450,000港元, 用作抵銷應付聯營公司139,823,000港元。

27. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有, 由受保人管理之信託基金所監管。在強積金計劃成立之前, 原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃, 所有於二零零零年十二月一日或以後新入職之僱員需參與強積金計劃。

對於強積金計劃成員, 僱員及本集團之供款為僱員每月有關薪金之5%, 強制性上限為30,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

25. Operating Leases Commitments

Property rental income earned during the year was HK\$47,054,000 (2016: HK\$42,652,000). The properties held had committed leases mainly running for the next one to five years. At the end of the reporting period, the Group had commitments for future minimum lease payments as lessor under non-cancellable operating leases which fall due as follows:

26. Major Non-Cash Transaction

During the year ended 31st December, 2017, part of dividend from an associate of HK\$511,450,000 was used to offset the amount due to associates of HK\$139,823,000.

27. Retirement Benefit Plans

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Scheme Ordinance ("ORSO Scheme") and a Mandatory Provident Fund Scheme ("MPF Scheme") established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1st December, 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, both employees' and the Group's contributions are calculated at 5% of the employee's monthly relevant income, with the mandatory cap of HK\$30,000.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

27. 退休福利計劃(續)

僱員及本集團之每月供款為職業退休計劃提供資金。僱員之供款率為基本薪金之5%，而本集團則作5%之供款。倘若僱員在完全符合獲取全部供款資格前退出職業退休計劃，此放棄之供款將可扣減本集團之應付供款金額。於截至二零一六年十二月三十一日止年度內及於二零一七年十二月三十一日止年度內，並無因放棄而用作扣減供款金額。於報告期末，並無因僱員退出職業退休計劃而放棄之供款可扣減將來應付供款金額。

於截至二零一七年十二月三十一日止年度內，本集團已支付之退休福利計劃供款為383,000港元(二零一六年：389,000港元)。

28. 關聯方交易及結餘

於截至二零一七年十二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：

(a) 關聯方交易：**聯營公司**

– 本集團賺取的物業管理收入

Associates

– Property management fee earned by the Group

對本公司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」)，以及其最終控股公司

– 向本集團收取的租金、

物業管理及空調費用

– 向本集團收取的其他費用

A major shareholder with significant influence over the Company, Allied Properties (H.K.) Limited (“APL”) and its ultimate holding company

– Rent, property management and air-conditioning fees charged to the Group

– Sundry expenses charged to the Group

二零一七年
2017
千港元
HK\$'000

二零一六年
2016
千港元
HK\$'000

5,577

6,113

855

–

134

–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

27. Retirement Benefit Plans (continued)

The ORSO Scheme is funded by monthly contributions from the employees at a rate of 5% and from the Group at a rate of 5% of the employee's basic salary. Where there are employees who leave the ORSO Scheme prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. During the years ended 31st December, 2016 and 31st December, 2017, there were no forfeited contributions used to set off contributions. At the end of the reporting period, no forfeited contributions, which arose upon employees leaving the ORSO Scheme, are available to reduce the contributions payable in future years.

During the year ended 31st December, 2017, the Group made contributions to the retirement benefits schemes of HK\$383,000 (2016: HK\$389,000).

28. Related Parties Transactions and Balances

During the year ended 31st December, 2017, the Group had transactions and balances with related parties as follows:

(a) Related party transactions:

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
聯營公司	Associates		
– 本集團賺取的物業管理收入	– Property management fee earned by the Group	5,577	6,113
對本公司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」)，以及其最終控股公司	A major shareholder with significant influence over the Company, Allied Properties (H.K.) Limited (“APL”) and 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	855	–
– 向本集團收取的其他費用	– Sundry expenses charged to the Group	134	–



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

28. 關聯方交易及結餘(續)

(b) 主要管理層人員薪酬

主要管理人員的薪酬由薪酬委員會考慮個人表現及市場趨勢而釐定。

於本年度已付及應付予本公司主要管理層人員，其為本公司董事的薪酬載於附註10。

(c) 關聯方結餘**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2017

28. Related Parties Transactions and Balances (continued)

(b) Key management personnel compensation

The remuneration of key management is determined by the remuneration committee having regard to the performance of individuals and market trends.

The remuneration paid and payable to the key management of the Company, who are the directors of the Company, for the year is set out in note 10.

(c) Related Party balances

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
聯營公司	Associates		
— 其他應收賬款	— Other receivable	222,717	3,925
— 其他應付賬款	— Other payable	1,288	139,823
聯合地產，以及其最終控股公司	APL and its ultimate holding company		
— 應計營運支出	— Other payable	130	—

應付聯合地產以及其最終控股公司賬款均為無抵押、無利息及按要求償還。

The amounts due to APL and its ultimate holding company are unsecured, interest free and repayable on demand.

應收／(應付)聯營公司賬款均為無抵押、無利息及沒有固定的還款期限。本公司董事認為該款項預期將於報告期末後十二個月內償還，因此分類為流動資產。

The amounts due from (to) associates are unsecured, interest free and have no fixed repayment term. In the opinion of the directors of the Company, the amount is expected to be recoverable within twelve months after the end of the reporting period and therefore is classified under current assets.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

29. 資本風險管理

本集團管理其資本，以確保本集團之實體將可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。

本集團的資本結構為本公司擁有人應佔權益，包括股本及儲備。

董事定期審閱資本結構。作為此審閱之一環，董事考慮資本成本及與資本相關之風險。本集團將根據董事之意見於必要時透過支付股息及購回股份而平衡其整體資本結構。

由去年起，本集團之整體策略維持不變。

30. 金融工具**(a) 金融工具之類別****金融資產**

可供出售金融資產
貸款及應收賬款(包括銀行結存及現金及現等值)

金融負債

按攤銷成本計量

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

29. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group represents equity attributable to the owners of the Company, comprising share capital and reserves.

The Directors review the capital structure periodically. As a part of this review, the Directors consider the cost of capital and the risks associated with capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through the payment of dividends and repurchase of shares.

The Group's overall strategy remains unchanged from prior year.

30. Financial Instruments**(a) Categories of financial instruments**

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
金融資產	Financial assets		
可供出售金融資產	Available-for-sale financial assets	49,298	47,146
貸款及應收賬款(包括銀行結存及現金及現等值)	Loans and receivables (including cash and cash equivalents)	777,975	992,708
		827,273	1,039,854
金融負債	Financial liabilities		
按攤銷成本計量	At amortised cost	24,498	165,140



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

30. 金融工具(續)**(b) 財務風險管理目標及政策**

本集團之主要金融工具包括可供出售投資、貿易應收賬款、其他應收賬款、應收貸款、應收／應付聯營公司賬款、無抵押之銀行存款、銀行結存及現金、貿易應付賬款、其他應付款項及應計費用。該等金融工具詳情於各附註披露。該等金融工具有關之風險包括市場風險(利率風險、外幣風險及其他價格風險)、信貸風險及流動性風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時和有效地採取適當之措施。

市場風險**(i) 外幣風險**

本集團有貿易應收賬款、其他應收賬款、應收貸款、應收／應付聯營公司賬款、無抵押之銀行存款、銀行結存及現金、貿易應付賬款、其他應付款項及應計費用是表明以外幣計值，而該等外幣與本集團實體的功能貨幣不同，因此使本集團面臨外匯風險。本集團目前並無外幣風險的外幣對沖政策，但本集團會密切監察外匯風險，並考慮於有需要時訂立外匯遠期合約，以減低風險。

於報告期末，本集團以外幣計值列值的貨幣資產及貨幣負債的賬面值如下：

		資產		負債	
		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
美元	USD	39,821	39,765	-	-
人民幣	RMB	10,519	36,001	87	49

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

30. Financial Instruments (continued)**(b) Financial risk management objectives and policies**

The Group's major financial instruments include available-for-sale financial assets, trade debtors, other receivables, loan receivable, amounts due from/to associates, non-pledged time deposits with original maturity of over three months, cash and cash equivalents, trade creditors, other creditors and accrued operating expenses. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk**(i) Currency risk**

The Group has trade debtors, other receivables, non-pledged time deposits with original maturity of over three months, cash and cash equivalents, trade creditors and accrued operating expenses that are denominated in foreign currencies which are different from the functional currency of the respective group entity and accordingly expose the Group to currency risk. The Group currently does not have a foreign currency hedging policy in respect of foreign currency exposure. However, the management monitors the related foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are as follows:



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)**市場風險(續)***(i) 外幣風險(續)*

外幣敏感度

本集團主要承受人民幣之風險。

下表詳細載列本集團就人民幣兌相關外幣敏感度上升及下降5%之影響。敏感度分析包括尚餘以外幣列值之貨幣項目及於年終以外幣匯率5%之變動進行換算調整。敏感度分析包括銀行結存及現金。正數表示當港元兌相關外幣表現強勁，則年度溢利增加。倘港元兌相關外幣增加5%，則本年度溢利減少如下：

人民幣
本年度溢利減少

RMB
Decrease in profit for the year

二零一七年
2017
千港元
HK\$'000

二零一六年
2016
千港元
HK\$'000

522

1,798

管理層認為，敏感度分析不能代表內在外匯風險，因為年末風險並不反映年度內的風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)**Market risk (continued)***(i) Currency risk (continued)*

Foreign currency sensitivity

The Group mainly exposes to the currency of RMB.

The following table details the Group's sensitivity to a 5% increase and decrease in HK\$ against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis bank balances and cash. A positive number indicates an increase in profit for the year where the HK\$ strengthens against the relevant currency. If there is 5% increase in HK\$ against the relevant foreign currencies, the decrease in the profit for the year is shown as below:

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

(ii) 利率風險

本集團公允值之利率風險主要涉及應收貸款。

本集團之現金及現金等值因受利率變動之影響而需承受公允價值利率風險。本集團目前並無利率風險的外幣對沖政策，但本集團會密切監察利率風險，並考慮於有需要時訂立利率遠期合約，以減低風險。

敏感度分析

本集團因其銀行存款之利率變動之影響而需承受公允價值利率風險，對本集團而言並無重大影響。

(iii) 其他價格風險

本集團之非上市可供出售金融資產投資於報告期仍按公允值計量。因此，本集團須承受與這些金融資產相關價格風險。

敏感度分析

下列敏感度分析根據報告日期所承受之價格風險釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

(ii) Interest rate risk

The Group's fair value interest rate risk related primarily to loan receivables.

The Group is exposed to cash flow interest rate risk as its cash and cash equivalents which are subject to floating interest rate. The Group currently does not have any interest rate hedging policy. However, the Group closely monitors interest rate movements and will enter into new banking facilities when favourable pricing opportunities arise. The management monitors the Group's interest exposure and will consider hedging interest rate exposure should the need arise.

Sensitivity analysis

The Group's exposure to change in interest rate is mainly attributable to its bank balances which is considered not significant to the Group.

(iii) Other price risk

The Group's unlisted AFS equity investments are measured at fair value at the end of the reporting period. Therefore, the Group is exposed to equity price risk in relation to these financial assets.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to price risks at the reporting date.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

可供出售金融資產

倘相關股本證券的企業價值已升高/降低5%(二零一六年:5%)，而所有其他變量保持不變，於二零一七年十二月三十一日的投資重估儲備將增加/減少2,465,000港元(二零一六年:2,357,000港元)，這是由於可供出售金融資產公允價值變動所致。

信貸風險

倘因相關人士或債務人未能履行責任而導致本集團財務虧損，則本集團須承受之最大信貸風險已於綜合財務狀況表列值之金融資產賬面值。

本集團的信貸風險主要來自貿易應收賬款，其他應收款項，應收聯營公司款項，無抵押原於超過三個月到期之定期存款以及現金及現金等價物。

於二零一七年十二月三十一日，本集團的信貸風險集中於按附註28中披露之應收聯營公司賬款，管理層密切監察聯營公司的還款情況，財務業績及其聯繫人的情況，認為信貸風險有限。本集團並無其他過份集中之信貸風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Available-for-sale financial assets

If the business enterprise value of the underlying equity securities has been 5% (2016: 5%) higher/lower while all other variables were held constant, investment revaluation reserve at 31st December, 2017 would have increased/decreased by HK\$2,465,000 (2016: HK\$2,357,000) as a result of changes in fair value of available-for-sale financial assets.

Credit risk

The Group's maximum exposure to credit risk which would cause a financial loss due to the failure to perform or discharge an obligation by the counterparties or debtors arises from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to trade debtors, other receivables, amounts due from associates, non-pledged time deposits with original maturity of over three months and cash and cash equivalents.

As at 31st December, 2017, the Group has concentration of credit risk in respect of amounts due from associates as disclosed in note 28. The management closely monitors the repayment status of associates, financial results and position of its associates, and considered that the credit risk is low. The Group has no other significant concentration of credit risk.





綜合財務報表附註(續)

截至二零一七年十二月三十一日止年度

30. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險(續)

在財務狀況表中列示的債務人的數額扣除了存疑應收款。為盡量減低信貸風險，本集團管理層負責釐定信貸限額及信貸審批，並執行其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團於報告期末審閱各項個別應收款項的可收回金額，以確保就不可收回金額作出足夠減值虧損。本集團並無其他過份集中之信貸風險，有關風險乃分散至多個交易方及客戶。

無抵押原於超過三個月到期之定期存以及現金和現金等價物的信用風險有限，因為交易對手是高信譽的金融機構。

流動性風險

在管理流動性風險時，在業務經營方面本集團監控及維持現金和現金等值，務使管理層認為足夠的水平，為本集團之營運提供資金及減輕資金浮動之影響

本集團之金融負債(包括貿易應付款項及應計費用及應付聯營公司賬款)須按要求償還。

(c) 金融工具之公允價值計量

若干本集團的金融資產於各報告期末按公允價值計量。下表列出有關金融資產的公允價值如何釐定的資料(重點在於當中所用的估值技巧及使用參數)，以及按公允價值計量中的參數可以觀測得出的程度，將公允價值計量分類至公允價值級別中的等級(第一至第三級)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

30. Financial Instruments (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk (continued)

The amounts of debtors presented in the statements of financial position are net of allowances for doubtful receivables. In order to minimise the credit risk, the management of the Group is responsible for the determination of credit limits and credit approvals, and other monitoring procedures are carried out to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual receivable at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk on non-pledged time deposits with original maturity of over three months and cash and cash equivalents are limited because the counterparties are financial institutions with high credit standing.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the operations of the Group, and mitigate the effects of fluctuations in cash flows.

The Group's financial liabilities (including trade creditors and accrued operating expenses and amounts due to associates) are repayable on demand.

(c) 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 of these financial assets 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.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

30. 金融工具(續)

(c) 金融工具之公允價值計量(續)

於二零一七年十二月三十一日之公允價值級別

可供出售金融投資	Available-for-sale investments
– 非上市股本證券	– Unlisted equity securities
– 非上市俱樂部債權證	– Unlisted club debentures

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

30. Financial Instruments (continued)

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

Fair value hierarchy as at 31st December, 2017

二零一七年 2017			
第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
–	–	38,798	38,798
–	10,500	–	10,500
–	10,500	38,798	49,298

於二零一六年十二月三十一日之公允價值級別

可供出售金融投資	Available-for-sale investments
– 非上市股本證券	– Unlisted equity securities
– 非上市俱樂部債權證	– Unlisted club debentures

Fair value hierarchy as at 31st December, 2016

二零一六年 2016			
第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	總計 Total 千港元 HK\$'000
–	–	37,295	37,295
–	9,851	–	9,851
–	9,851	37,295	47,146

於本年度內，並沒有第一級、第二級及第三級之間的調撥。

There were no transfers among Levels 1, 2 and 3 in the current year.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

30. 金融工具(續)

(c) 金融工具之公允價值計量(續)

下表闡述了如何確定相關金融資產的公允價值(特別是所使用的估值技巧及主要參數)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

30. Financial Instruments (continued)

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

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation techniques and inputs used.)

金融資產 Financial assets	十二月三十一日之公允價值 Fair value as at 31st December,		公允價值級別 Fair value hierarchy	估值技巧及主要參數 Valuation techniques and key inputs
	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000		
分類為可供出售投資之 非上市俱樂部債權證 Unlisted club debentures classified as available-for-sale investments	10,500	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	38,798	37,295	第三級 Level 3	資產法主要參數為： (i) 租期收益率； (ii) 復歸收益率； (iii) 市場單位租金；及 (iv) 少數折扣率 Asset-based approach. The key inputs are: (i) Term yield; (ii) Reversionary yield; (iii) Market rent of individual unit; and (iv) Minority discount rate



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

30. 金融工具(續)

(c) 金融工具之公允價值計量(續)**第三級金融資產公允價值計量的對賬****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2017

30. Financial Instruments (continued)

(c) Fair value measurements of financial instruments (continued)**Reconciliation of Level 3 fair value measurements of financial assets**

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
investment**
千港元
HK\$'000

於二零一六年一月一日	As at 1st January, 2016	35,863
未實現公允價值收益	Unrealised fair value gain	1,432
於二零一六年十二月三十一日	As at 31st December, 2016	37,295
未實現公允價值收益	Unrealised fair value gain	1,503
於二零一七年十二月三十一日	As at 31st December, 2017	38,798



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

30. 金融工具(續)

(c) 金融工具之公允價值計量(續)**第三級金融資產公允價值計量的對賬(續)**

以上非上市股本證券之未實現公允價值收益包含可供出售金融資產之公允價值變動計入綜合損益及其他全面收益表內。

董事認為，按攤銷成本列入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。

31. 由融資活動引起的債務對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債是現金流量或未來現金流量將在集團綜合現金流量表中分類為融資活動現金流量的負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

for the year ended 31st December, 2017

30. Financial Instruments (continued)

(c) Fair value measurements of financial instruments (continued)**Reconciliation of Level 3 fair value measurements of financial assets (continued)**

The unrealised fair value gain above under unlisted equity securities is included in change in fair value of available-for-sale financial assets in the consolidated statement of profit or loss and other comprehensive income.

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

31. Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

應付股息**Dividend payable**

千港元

HK\$'000

於二零一七年一月一日	At 1st January, 2017	—
股息宣佈	Dividend declared	621,212
融資現金流量	Financing cash flows	(621,212)
於二零一七年十二月三十一日	At 31st December, 2017	—



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

32. 公司財務狀況表及儲備

(a) 公司財務狀況表**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2017

32. Statement of Financial Position and Reserves of the Company

(a) Company's statement of Financial Position

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
非流動資產	Non-current assets		
物業、機械及設備	Property, plant and equipment	114	802
於附屬公司之權益	Investments in subsidiaries	1,914	1,914
附屬公司欠款	Amounts due from subsidiaries	559,182	243,758
可供出售金融資產	Available-for-sale financial assets	10,500	9,850
		571,710	256,324
流動資產	Current assets		
應收款項、預付賬款、按金及 其他應收款項	Debtors, prepayments, deposits and other receivables	2,368	1,885
可取回所得稅	Income tax recoverable	—	393
無抵押原於超過三個月到期之 定期存款	Non-pledged time deposits with original maturity of over three months	73,323	151,076
現金及現金等值	Cash and cash equivalents	426,316	776,265
		502,007	929,619
總資產	Total assets	1,073,717	1,185,943
權益	EQUITY		
股本	Share capital	681,899	681,899
儲備	Reserves	349,966	387,141
		1,031,865	1,069,040
負債	LIABILITIES		
流動負債	Current liabilities		
應付款項及應計費用	Creditors and accruals	4,094	4,785
應付所得稅	Tax payable	886	—
應付附屬公司賬款	Amounts due to subsidiaries	36,872	112,118
		41,852	116,903
總負債	Total liabilities	41,852	116,903
總權益及負債	Total equity and liabilities	1,073,717	1,185,943

公司財務狀況表已於二零一八年三月十四日經董事會通過及授權發表，並由下列董事代表簽署：

The statement of financial position of the Company was approved and authorised for issue by the Board of Directors on 14th March, 2018 and are signed on its behalf by:

李成偉
Patrick Lee Seng Wei
董事
Director

勞景祐
Edwin Lo King Yau
董事
Director



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

32. 公司財務狀況表及儲備(續)

(b) 公司權益變動表**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2017

32. Statement of Financial Position and Reserves of the Company (continued)

(b) Movement in the Company's reserves

		投資重估儲備 Investment revaluation reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一六年一月一日	At 1st January, 2016	4,706	558,534	563,240
年內溢利及總全面收益	Profit and total comprehensive income for the year	(451)	17,254	16,803
支付有關二零一五年股息 (附註13)	Dividends relating to 2015 (Note 13)	—	(186,364)	(186,364)
股份回購(附註22)	Repurchases of shares (Note 22)	—	(6,538)	(6,538)
於二零一六年十二月三十一日	At 31st December, 2016	4,255	382,886	387,141
年內溢利及總全面收益	Profit and total comprehensive income for the year	649	586,119	586,768
支付有關二零一六年股息 (附註13)	Dividend relating to 2016 (Note 13)	—	(310,606)	(310,606)
支付有關二零一七年股息 (附註13)	Dividend relating to 2017 (Note 13)	—	(310,606)	(310,606)
股份回購(附註22)	Repurchases of shares (Note 22)	—	(2,731)	(2,731)
於二零一七年十二月三十一日	At 31st December, 2017	4,904	345,062	349,966



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

33. 主要附屬公司及聯營公司詳情

除另有說明外，本公司於二零一七年及二零一六年十二月三十一日在香港營運的主要附屬公司詳情如下：

(a) 主要附屬公司**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2017

33. Particulars of Principal Subsidiaries and Associates

Details of the Company's principal subsidiaries at 31st December, 2017 and 2016, which operate in Hong Kong except otherwise indicated, are as follows:

(a) Principal subsidiaries

名稱 Name	註冊／成立地 Place of Incorporation/ establishment	已發行股本／繳足股本詳情 Particular of issued share capital/ paid up registered capital	所佔股權百分比 Percentage of attributable equity		主要業務 Principal activities
			由本公司 直接持有 held by the Company	本集團持有 held by the Group	
亞證財務有限公司 AsiaSec Finance Limited	香港 Hong Kong	1,000股普通股／10,000港元 1,000 Ordinary shares/ HK\$10,000	100	100	財務融資 Financing
亞證物業管理有限公司 AsiaSec Property Management Limited	香港 Hong Kong	300,000股普通股／ 300,000港元 300,000 Ordinary shares/ HK\$300,000	—	100	物業管理 Property management
耀啟投資有限公司 Citigrand Investment Limited	香港 Hong Kong	2股普通股／2港元 2 Ordinary shares/HK\$ 2	—	100	物業投資 Property investment
丹楓(中國)有限公司 Dan Form (China) Limited	香港 Hong Kong	2股普通股／2港元 2 Ordinary shares/HK\$2	100	100	投資控股 Investment holding
丹楓(香港)有限公司 Dan Form (Hong Kong) Limited	香港 Hong Kong	1,000,000股普通股／ 1,000,000港元 1,000,000 Ordinary shares/ HK\$1,000,000	100	100	投資控股 Investment holding



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

**33. 主要附屬公司及聯營公司詳情
(續)****(a) 主要附屬公司(續)****NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2017

**33. Particulars of Principal Subsidiaries and Associates
(continued)****(a) Principal subsidiaries (continued)**

名稱 Name	註冊/成立地 Place of Incorporation/ establishment	已發行股本/繳足股本詳情 Particular of issued share capital/ paid up registered capital	所佔股權百分比 Percentage of attributable equity		主要業務 Principal activities
			由本公司 直接持有 held by the Company	本集團持有 held by the Group	
Dawna Range Company Limited	香港 Hong Kong	2股普通股/20港元 2 Ordinary shares/HK\$20	—	100	投資控股 Investment holding
鑽石物業管理有限公司 Diamond Property Management Company Limited	香港 Hong Kong	1,000股普通股/10,000港元 1,000 Ordinary shares/ HK\$10,000	—	100	物業管理 Property management
夏紀有限公司 Harcape Limited	香港 Hong Kong	10,000股普通股/10,000港元 10,000 Ordinary shares/ HK\$10,000	—	100	物業投資 Property investment
敬安投資有限公司 Keen Safe Investment Limited	香港 Hong Kong	1,010,000股普通股/ 1,010,000港元 1,010,000 Ordinary shares/ HK\$1,010,000	—	100	投資控股 Investment holding
東龍投資有限公司 Oriental Dragon Investment Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	—	100	物業投資 Property investment
智慧高爾夫(國際)有限公司 Smart Golf (International) Company Limited	香港 Hong Kong	60,000,000股普通股/ 60,000,000港元 60,000,000 Ordinary shares/ HK\$60,000,000	—	100	投資控股 Investment holding



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

**33. 主要附屬公司及聯營公司詳情
(續)****(a) 主要附屬公司(續)****NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2017

**33. Particulars of Principal Subsidiaries and Associates
(continued)****(a) Principal subsidiaries (continued)**

名稱 Name	註冊/成立地 Place of Incorporation/ establishment	已發行股本/繳足股本詳情 Particular of issued share capital/ paid up registered capital	所佔股權百分比 Percentage of attributable equity		主要業務 Principal activities
			由本公司 直接持有 held by the Company	本集團持有 held by the Group	
天權發展有限公司 Top Power Development Limited	香港 Hong Kong	2股普通股/2港元 2 Ordinary shares/HK\$2	—	100	物業投資 Property investment
榮陽房地產有限公司 Winshine Properties Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	—	100	物業投資 Property investment
立大投資有限公司 Asia Empire Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	—	100	物業投資 Property investment
嘉安投資有限公司 Gold Asia Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	—	100	物業投資 Property investment
雅威投資有限公司 Asiawell Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	—	100	物業投資 Property investment
威雅投資有限公司 Wide Asia Investment Limited	香港 Hong Kong	1股普通股/1港元 1 Ordinary share/HK\$1	—	100	物業投資 Property investment
亞證地產策劃管理有限公司 AsiaSec Project Management Limited	香港 Hong Kong	2股普通股/20港元 2 Ordinary shares/HK\$20	—	100	物業投資 Property investment
萬利海外有限公司 Man Lee Offshore Limited	英屬維京群島 British Virgin Islands	1股普通股/1美元 1 Ordinary share/USD1	—	100	物業投資 Property investment

註：於二零一七年十二月三十一日，沒有附屬公司已經發行債務證券。

Note: None of the subsidiaries has issued any debt securities as at 31st December, 2017.



**綜合財務報表附註(續)**

截至二零一七年十二月三十一日止年度

**33. 主要附屬公司及聯營公司詳情
(續)****(b) 主要聯營公司****NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS (continued)**

for the year ended 31st December, 2017

**33. Particulars of Principal Subsidiaries and Associates
(continued)****(b) Principal associates**

名稱 Name	註冊／成立地 Place of incorporation	所佔股權百分比 Percentage of attributable equity		主要業務 Principal activities
		由本公司 直接持有 directly held by the Company	本集團持有 held by the Group	
北京敬遠房地產開發有限公司 Beijing Jing Yuan Property Development Company Limited	中國大陸 Mainland China	—	29.4	物業發展 Property development
浩博投資有限公司 Ho Pok Investment Company Limited	香港 Hong Kong	—	50	投資控股 Investment holding
建唐置業有限公司 Kin Tong Land Investment Company Limited	香港 Hong Kong	—	50	物業投資 Property investment
Zeta Estates Limited	香港 Hong Kong	—	33.33	物業發展及物業投資 Property development and Property investment





集團財務資料摘要

SUMMARY OF THE GROUP'S FINANCIAL INFORMATION

		二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	二零一五年 2015 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
收益	Revenue	60,004	55,493	50,759	49,745	47,505
經營溢利	Operating profit	83,552	107,931	76,507	45,335	69,367
應佔聯營公司業績	Share of results of associates	99,051	(30,995)	132,062	209,300	175,672
除稅前溢利	Profit before income tax	182,603	76,936	208,569	254,635	245,039
所得稅支出	Income tax expenses	(13,438)	(15,174)	(12,851)	(7,432)	(10,042)
本年度溢利	Profit for the year	169,165	61,762	195,718	247,203	234,997
歸屬於： 股東應佔權益	Attributable to: Equity holders	169,165	61,762	195,718	247,203	234,997
		港仙 HK cents	港仙 HK cents	港仙 HK cents	港仙 HK cents	港仙 HK cents
每股盈利	Earnings per share	13.62	4.97	15.69	19.82	18.84
總資產	Total assets	4,894,582	5,405,183	5,398,618	5,204,157	4,940,649
總負債	Total liabilities	(191,185)	(314,853)	(178,960)	(161,141)	(150,627)
資產淨值	Net assets	4,703,397	5,090,330	5,219,658	5,043,016	4,790,022



