



萊蒙國際
TOPSPRING

TOP SPRING

International Holdings Limited
萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

ANNUAL REPORT 2017 年報



Quality Property

For Quality Life

精品地產 品質生活



We Believe 使命

Quality property for quality life
精品地產 · 品質生活

We Value 企業價值

Responsibility • Simplicity • Innovation • Sharing
擔當 • 簡單 • 創新 • 共享

Our Mission 願景

Premium & Boutique Developer
特色精品地產開發商

Brand Commitment 品牌承諾

To be time tested
時間見證價值

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃俊康先生(主席兼行政總裁)
袁志偉先生(自二零一七年九月一日起獲委任)
陳志香先生(自二零一八年三月一日起獲委任)
林美家女士(自二零一八年三月一日起獲委任)
李艷洁女士(自二零一七年七月二十七日起辭任)
陳風揚先生(自二零一八年三月一日起辭任)
王天也先生(自二零一八年三月一日起辭任)

非執行董事

許雷先生(副主席)
鄭國杉先生(自二零一七年九月一日起辭任)
葉康文先生(自二零一七年九月一日起獲委任)

獨立非執行董事

鄭毓和先生
吳泗宗教授
陳儀先生(自二零一八年一月二日起獲委任)
梁廣才先生(自二零一八年一月二日起辭任)

公司秘書

黃德俊先生

授權代表

袁志偉先生(自二零一八年三月一日起獲委任)
黃德俊先生
王天也先生(自二零一八年三月一日起辭任)

審核委員會

鄭毓和先生(主席)
陳儀先生(自二零一八年一月二日起獲委任)
吳泗宗教授
梁廣才先生(自二零一八年一月二日起辭任)

薪酬委員會

鄭毓和先生(主席)
黃俊康先生
吳泗宗教授

提名委員會

吳泗宗教授(主席)
黃俊康先生
鄭毓和先生

BOARD OF DIRECTORS

Executive Directors

Mr WONG Chun Hong (*Chairman and Chief Executive Officer*)
Mr YUAN Zhi Wei (appointed with effect from 1 September 2017)
Mr CHEN Zhi Xiang (appointed with effect from 1 March 2018)
Ms LAM Mei Ka, Shirley (appointed with effect from 1 March 2018)
Ms LI Yan Jie (resigned with effect from 27 July 2017)
Mr CHEN Feng Yang (resigned with effect from 1 March 2018)
Mr WANG Tian Ye (resigned with effect from 1 March 2018)

Non-executive Directors

Mr XU Lei (*Vice-Chairman*)
Mr CHIANG Kok Sung Lawrence (resigned with effect from 1 September 2017)
Mr YIP Hoong Mun (appointed with effect from 1 September 2017)

Independent Non-executive Directors

Mr CHENG Yuk Wo
Professor WU Si Zong
Mr CHAN Yee Herman (appointed with effect from 2 January 2018)
Mr LEUNG Kwong Choi (resigned with effect from 2 January 2018)

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Mr YUAN Zhi Wei (appointed with effect from 1 March 2018)
Mr WONG Tak Chun
Mr WANG Tian Ye (resigned with effect from 1 March 2018)

AUDIT COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)
Mr CHAN Yee Herman (appointed with effect from 2 January 2018)
Professor WU Si Zong
Mr LEUNG Kwong Choi (resigned with effect from 2 January 2018)

REMUNERATION COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)
Mr WONG Chun Hong
Professor WU Si Zong

NOMINATION COMMITTEE

Professor WU Si Zong (*Chairman*)
Mr WONG Chun Hong
Mr CHENG Yuk Wo



公司資料 CORPORATE INFORMATION

企業管治委員會

陳儀先生
(主席)(自二零一八年一月二日起獲委任)
鄭毓和先生
葉康文先生(自二零一七年九月一日起獲委任)
李艷洁女士(自二零一七年七月二十七日起辭任)
鄭國杉先生(自二零一七年九月一日起辭任)
梁廣才先生(自二零一八年一月二日起辭任)

核數師

畢馬威會計師事務所，執業會計師

香港法律顧問

盛德國際律師事務所香港
龍炳坤、楊永安律師行

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總部及 主要營業地點

香港灣仔
港灣道6-8號
瑞安中心
26樓04-08室

主要股份 過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心22樓

CORPORATE GOVERNANCE COMMITTEE

Mr CHAN Yee Herman
(Chairman) (appointed with effect from 2 January 2018)
Mr CHENG Yuk Wo
Mr YIP Hoong Mun (appointed with effect from 1 September 2017)
Ms LI Yan Jie (resigned with effect from 27 July 2017)
Mr CHIANG Kok Sung Lawrence (resigned with effect from 1 September 2017)
Mr LEUNG Kwong Choi (resigned with effect from 2 January 2018)

AUDITORS

KPMG, Certified Public Accountants

HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong
Loong & Yeung, Solicitors

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 04-08, 26th Floor
Shui On Centre
6-8 Harbour Road
Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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





公司資料

CORPORATE INFORMATION

主要往來銀行

大華銀行有限公司
創興銀行有限公司
上海浦東發展銀行股份有限公司
恒生銀行有限公司
交通銀行
中國建設銀行股份有限公司
廣東華興銀行
中國工商銀行
中國光大銀行
南洋商業銀行有限公司

投資者關係

牛睿先生

股份代號

03688

買賣單位

500股

公司網址

www.topspring.com

PRINCIPAL BANKS

United Overseas Bank Limited
Chong Hing Bank Limited
Shanghai Pudong Development Bank Co., Ltd.
Hang Seng Bank Limited
Bank of Communications
China Construction Bank Corporation
Guangdong Huaxing Bank
Industrial and Commercial Bank of China
China Everbright Bank
Nanyang Commercial Bank, Limited

INVESTOR RELATIONS

Mr NIU Rui

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com



集團簡介

GROUP INTRODUCTION

萊蒙國際集團有限公司(「萊蒙」或「本公司」，連同其附屬公司，統稱「本集團」或「我們」)是中華人民共和國內地(「內地」)及香港特別行政區(「香港」)的房地產投資、物業發展及物業管理集團。本公司主要於香港及內地從事城市多功能綜合體的投資及發展以及住宅物業的發展及銷售。於二零一七年十二月三十一日，本公司於內地多個城市、香港以及澳洲共有19個物業項目。此外，本集團正積極開拓「房地產+」商機，例如香港及內地的教育及養老服務，以成為我們未來業務的一部分。

於二零一一年三月二十三日，萊蒙的股份(「股份」)在香港聯合交易所有限公司(「聯交所」)主板上市。本公司在聯交所上市，不僅標誌著萊蒙成功建立一個國際融資平台，為我們的長遠發展奠定穩固基礎，亦可使本公司進一步改善其企業管治準則，聘任及挽留於中華人民共和國(「中國」)物業行業具能力的員工，同時改善本公司的品牌知名度及提升客戶對本公司的認知度。

我們擬繼續憑藉經驗，在有利時機物色具備投資潛力的項目，並收購會或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，我們擬繼續於充滿經濟活力並具備巨大增長潛力的地區(尤其是粵港澳大灣區及長江三角洲)收購新項目。

Top Spring International Holdings Limited (“**Top Spring**” or the “**Company**”, together with its subsidiaries, collectively the “**Group**”, “**we**” or “**us**”) is a real estate investment, property development, property management group in Mainland of the People’s Republic of China (“**Mainland**”) and Hong Kong Special Administrative Region (“**Hong Kong**”). The Company specialised in the investment and development urban mixed-use communities and the development and sale of residential properties in Hong Kong and the Mainland. As at 31 December 2017, we had a total of 19 property projects in various cities of the Mainland, Hong Kong and Australia. Besides, the Group is actively exploring the “real estate plus” business opportunities such as education and elderly care in Hong Kong and the Mainland which will be an integral part of our principal business in the future.

On 23 March 2011, Top Spring listed its shares (the “**Shares**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The listing on the Stock Exchange not only represents a successful establishment of a global financing platform that forms a solid foundation for our long-term development, but also allows the Company to further improve its corporate governance standards, to recruit and retain competent employees in the People’s Republic of China (the “**PRC**”) property industry as well as to improve the Company’s brand awareness and raise its profile among its customers.

We intend to continue to leverage our experience in identifying projects with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, we intend to continue to acquire new projects in locations with vibrant economies and strong growth potential, in particulars, Greater Bay Area and Yangtze River Delta.

主席報告書

CHAIRMAN'S STATEMENT

業務回顧

於二零一七年，本公司錄得合同銷售18,702億港元(二零一六年：40,483億港元)、可銷售建築面積125,580平方米(二零一六年：187,383平方米)及已確認銷售毛利率21.5%(二零一六年：15.2%)。面對全球縮表帶來的不明朗市況，本集團已採取一系列資產重組措施，以於本年度綜合財務報表實現穩定業績及達致非常穩健的財務狀況水平(尤其是淨負債比率)。

於二零一七年，本集團於中國6個城市出售8項建築面積合共為1,980,148平方米的項目，錄得資產變現約117億港元，當中，本集團於二零一七年十二月三十一日已減少52億港元債務，並達致24.2%(二零一六年：43.3%)的負債比率。與此同時，本公司已於香港收購3塊佔地面積合共為163,428平方呎的土地，以及於上海楊浦收購3棟辦公樓。透過一系列優化措施，本公司於二零一七年十二月三十一日達致每股資產淨值7.5港元及每股現金4.4港元。

本集團於二零一七年從投資物業取得之租金收入約為港元2.447億(二零一六年：港元2.780億)，跌幅為約12.0%，這主要是源於與二零一六年同期相比，本集團於二零一七年從上海莎瑪世紀公園所得的租金收入較低所致。於二零一七年十二月三十一日，本集團的投資物業整體出租率約為77.1%。於二零一七年十二月三十一日，本集團正在營運中之投資物業組合的可租賃總建築面積由二零一六年十二月三十一日約235,753平方米微跌至約201,485平方米。於二零一七年十二月三十一日，經考慮已經竣工但未開始營運或將於未來一至兩年內施工/改造的項目，本集團投資物業組合的估計可租賃總建築面積將達到約299,338平方米，其公允價值於二零一七年十二月三十一日約為78億港元，佔本集團資產總值約28.9%。此外，本集團於二零一七年十二月三十一日管理物業總體面積已經累計至約521萬平方米，其中約51萬平方米為非本集團開發的物業及約62萬平方米用作零售用途)，未經審核淨利潤為38,700,000港元。本集團其中一家物業公司現時在「全國百強物業」排名78，同時榮獲2015至2017連續3年「中國物業服務百強企業」之一，其物業管理規模逐年擴展。

BUSINESS REVIEW

In 2017, the Company recorded a contracted sales of HK\$1,870.2 million (2016: HK\$4,048.3 million), saleable GFA of 125,580 sq.m. (2016: 187,383 sq.m.) and gross profit margin of the recognised sales of 21.5% (2016: 15.2%). Facing the uncertain market condition caused by balance sheet reduction globally, the Group had adopted a series of assets reconsolidation measures to achieve stable results of the consolidated financial statements for the current year and a very healthy level of financial condition (especially the net gearing ratio).

In 2017, the Group disposed of 8 projects with total GFA of 1,980,148 sq.m. across 6 cities in the PRC, recorded an asset realisation of approximately HK\$11.7 billion, of which the Group had reduced HK\$5.2 billion indebtedness and achieved a gearing ratio of 24.2% (2016: 43.3%) as at 31 December 2017. Meanwhile, the Company had acquired 3 parcels of land with total site area of 163,428 square feet in Hong Kong and 3 blocks of offices in Yangpu, Shanghai. Under a series of reformative measures, the Company achieved a net asset per share of HK\$7.5 and cash per share of HK\$4.4 as at 31 December 2017.

In 2017, the Group's rental income from investment properties was approximately HK\$244.7 million (2016: HK\$278.0 million), representing a decline of approximately 12.0%. This was mainly due to the fact that the Group had lower rental income from Shanghai Shama Century Park in 2017 as compared with 2016. As at 31 December 2017, the overall occupancy rate of the Group's investment properties was approximately 77.1%. As at 31 December 2017, the total leasable GFA of the Group's operating investment property portfolio slightly decreased to approximately 201,485 sq.m. from approximately 235,753 sq.m. as at 31 December 2016. As at 31 December 2017, taking into account the projects that have been completed but yet to operate or to be developed/modified in the next one to two years, the estimated total leasable GFA of the Group's investment property portfolio will reach approximately 299,338 sq.m.. Its fair value was approximately HK\$7.8 billion as at 31 December 2017, representing approximately 28.9% of the Group's total asset value. In addition, as at 31 December 2017, the accumulated total area of properties managed by the Group amounted to approximately 5,210,000 sq.m., of which approximately 510,000 sq.m. was property area not developed by the Group and approximately 620,000 sq.m. was for retail purposes, with an unaudited net profit of HK\$38.7 million. Currently, one of the property companies under the Group ranks 78th in the "Top 100 Real Estate Enterprises in China" and has been recognised as one of the "Top 100 Property Service Enterprises in China" for three consecutive years from 2015 to 2017 with its scale of property management expanding year on year.



主席報告書 CHAIRMAN'S STATEMENT



於二零一七年十二月三十一日，本集團19個項目之土地儲備(即淨可銷售／租賃建築面積)約為646,635平方米。本集團之土地儲備策略將主要佈局於粵港澳大灣區及一線城市，如深圳、上海及香港。本集團於二零一七年一月一日起，繼續物色及收購優質物業項目，並已分別通過競拍、收購股權及注資以及簽訂認購協議等方式取得或認購位於南京、惠州及上海的三個房地產項目(分別包括商業、住宅及辦公樓)，合共約30.9萬平方米可銷售／可租賃總建築面積(當中約4.1萬平方米已於年底通過出售項目公司售出)。在香港土地儲備拓展方面，本集團於二零一五年十二月成功收購香港元朗位於大棠路和十八鄉路旁土地後(現劃分為農業用途)。在海外土地儲備拓展方面，本集團於二零一七年五月透過收購信託49%權益收購位於澳洲悉尼市的一個住宅項目的發展擁有權的49%權益。本集團認為，由於本項目位於靠近悉尼市中心的極佳位置，交通便利及環境良好，按未來悉尼市人口增長和市政府對公共基建的巨大投資，預期惠及本項目。另外，本集團亦於二零一七年七月與一名獨立第三方簽訂臨時買賣協議，以代價2億港元收購位於香港上水馬適路合共約10.4萬平方呎的若干農地，已於二零一八年一月正式交割。隨著香港房地產市場之需求與日俱增，在香港增加土地儲備可為本集團帶來更佳的協同效應。

未來展望

始於二零一七年初，中國房地產市場發生了重大的變化。在中國政府調控及全球縮表的情況下，預期房價將被抑制，房地產市場將平穩健康發展，房價爆發性增長將不再出現。於二零一八年，本集團認為中國中央政府將進一步收緊未來貨幣政策，而事實上自二零一八年起，國內市場面臨流動性收緊、成本更高及所得款項用途限制的局面。反之，國內房地產投資項目的回報持平甚至形成跌勢。故此，本集團認為，未來挖掘利潤的空間相對較少，過去房地產開發商奉行高負債、高規模、快速周轉及薄利多銷的運營模式將受到考驗。本集團亦預期，二零一八年多個大型企業將繼續進行併購，或讓市場佔有率大部份局限於房地產百強前20名的企業。

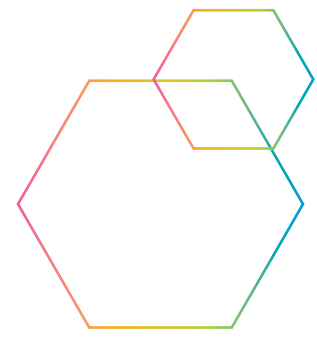
As at 31 December 2017, the land bank (that is, the net saleable/leasable GFA) of 19 projects of the Group was approximately 646,635 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities, such as Shenzhen, Shanghai and Hong Kong. Since 1 January 2017, the Group has continued to identify and acquire high-quality property projects and has secured or subscribed for three property projects (including commercial, residential and office buildings, respectively) located in Nanjing, Huizhou and Shanghai by way of bidding, acquisition of equity interests and capital injection, and entering into a subscription agreement, respectively, with the total saleable/leasable GFA of approximately 309,000 sq.m. (approximately 41,000 sq.m. of which was sold through the disposal of the project company at the end of the year). As for the Hong Kong land bank expansion, subsequent to the Group's successful acquisition of the land located next to Tai Tong Road and Shap Pat Heung Road in Yuen Long, Hong Kong (which is currently zoned for agricultural use) in December 2015. As for the overseas land bank expansion, the Group has acquired 49% interest in the development ownership right of a residential project in Sydney, Australia through the acquisition of 49% interest in the Trust in May 2017. The Group believes that the project is expected to benefit from future population growth in Sydney and the huge investment in public infrastructure by the municipal government as it is located in a prime location in proximity to Sydney's city centre with convenient transportation and good environment. In addition, the Group also entered into a provisional sale and purchase agreement with an independent third party in July 2017 to acquire a number of parcels of agricultural land located in Ma Sik Road, Sheung Shui, Hong Kong with a total site area of approximately 104,000 square feet at a consideration of HK\$200 million. It has been duly completed in January 2018. With a growing demand in the real estate market in Hong Kong, the increase of land bank in Hong Kong can bring greater synergy to the Group.

FUTURE OUTLOOK

Starting from the beginning of 2017, China's real estate market has experienced significant changes. Under the circumstances of Chinese government's regulation as well as the global balance sheet reduction, it is expected that the property price will be suppressed and the real estate market will have a steady and healthy development, with no more explosive growth in the property price. In 2018, the Group is of the view that the future monetary policy will be further tightened by the Central Government of China. In fact, starting from 2018, the domestic market has experienced tightened liquidity, greater costs and restrictions on use of proceeds. On the contrary, there have been breakeven or even downward trends on returns from real estate investment projects in China. Hence, the Group believes that there will be less room for reaping profits in the future. The operation models of high indebtedness, large scale, quick turnover and small profits and quick returns previously pursued by the real estate developers will be challenged. The Group also expects that quite a few large enterprises would continue with their mergers and acquisitions in 2018, which may lead to the concentration of the majority of market share in top 20 enterprises of the top 100 real estate enterprises.



主席報告書 CHAIRMAN'S STATEMENT



本集團的經營理念為穩中求進，利用公開招拍土地的形式收購一、二線城市的高價土地並不符合本集團的經營理念，本集團透過出售被低估資產包優化本集團現金流、負債架構、每股淨資產及每股現金之比例，讓本集團能於市場環境惡化的情況下以較低價格獲取優質土地和項目，並為股東帶來最豐厚及穩定的回報。

聚焦精品地產

本集團在精品房地產開發，尤其是深圳市場，樹立了極佳的口碑和知名度。本集團的未來發展策略將聚焦粵港澳大灣區(包括香港、深圳、東莞、廣州及惠州等)及上海和悉尼這幾個非常有潛力的市場，並繼續發揮在精品地產的優勢，審時度勢，做有特色的精品房地產開發商。

積極開拓「房地產+」的商機

隨著國內近二十年的經濟騰飛，人均收入不斷增長，生活水平迅速提升，特別是中產階級的迅速崛起和消費理念的升級，國民對健康和教育的重視程度大幅增加。本集團將抓住這一歷史機遇，積極開拓康養安老和教育等業務。本集團目前在積極拓展與相關專業機構的合作，力求儘快形成和打造具有專業化、高品質和優秀的康養安老和教育業務及團隊，並將其與本集團所發展的部分物業相結合，在為用戶提供便捷的同時，將物業特色化，提升其增值空間。在不久的將來，本集團或將考慮採取多種合作模式及更多直接投資的方式，逐步擴大康養安老和教育業務的規模，增加其收入與利潤，為集團打造新的利潤增長點，並達到資本增值的目標。

The philosophy of the Group's operation is seeking improvement while maintaining stability. It is not the Group's business philosophy to acquire expensive land in the first and second-tier cities through public land auction. The Group optimises its cash flow, liability structure, net asset per share and proportion of cash per share through the sale of undervalued asset packages, so as to acquire quality land and projects at lower price amidst the deteriorating market environment and bring fruitful and stable returns to its shareholders.

Focus on premium and boutique properties

The Group is well known and established itself as a respected developer of premium and boutique properties, especially in Shenzhen. The future development strategy of the Group is to focus on the highly potential markets, namely, the Greater Bay Area (including Hong Kong, Shenzhen, Dongguan, Guangzhou and Huizhou), Shanghai and Sydney; and leveraging on our experience and expertise in the development of boutique properties, to establish us as a true premium and boutique properties developer.

Active exploration of the "Property +" business opportunities

Domestically, the past two decades has seen an economic take off and increasing per capita income. The living standard has been greatly enhanced, especially with the rise of the middle class and upgrade on concept of consumption. People have placed greater emphasis on health and education. Hence, the Group will capture this historic opportunity and actively explore the new business lines of elderly healthcare and education. The Group is currently actively engaging the relevant professional institutions for business cooperation, with a target to quickly develop and build a professional, high-quality and outstanding team and business in the two sectors and to integrate the elderly healthcare and education elements with some of our properties. The Group believes that this will increase the value to our properties and at the same time providing convenience to the residents. In the near future, the Group may consider taking more ways of cooperation and direct investment to gradually increase its scale in the elderly healthcare and education sectors and improve its revenue and profit, which will in turn create a new source of profit growth and achieve the goal of capital appreciation for the Group.





主席報告書 CHAIRMAN'S STATEMENT



利潤為首及股東利益最大化：保持及適度增加具有穩定增長的收租物業，擴充海外房地產業務

本集團一直以來堅守「利潤為首及股東利益最大化」的原則，務求對現有及潛在項目必須為各股東爭取最大利潤化為前提進行投資，並於資產價格處於較高位置時獲利，為股東帶來穩定、較高的回報。展望未來，本集團認為維持穩定上揚的租金收入是非常重要的，現時本集團擁有約201,485平方米之出租物業位於中國的一線、強二線城市，並為本集團帶來每年不低於2億港元的租金收入，並期望在未來透過更多的自持物業或長租公寓讓租金收入有更大的上升空間。

香港房地產方面，截至本報告日期，本集團擁有4個分別位於香港九龍及新界的房地產項目，未來五年將為本集團帶來約103億港元貨值。本集團認為由於香港地少人多，對房屋需求殷切，而香港融資成本及稅務成本較低，有利經營，並能為本集團帶來不俗的回報。二零一八年，本集團將繼續於香港積極拓展投資機遇。

致謝

謹此衷心感謝全體僱員的辛勤勞動與全力付出。在充滿不確定性的年代。股東的信賴與認同是我們的前進的動力，我們將繼續為股東創造最大價值，並繼續為社會造出貢獻。

主席
黃俊康

二零一八年三月十四日

Maximization of profit and shareholders' interest: maintaining and moderately increasing rental properties with stable growth, and expanding overseas real estate business

Adhering to the principle of "maximizing profit and shareholders' interest", the Group conducts investments on the premise that the existing and potential projects have to be able to provide maximum profit for its shareholders, and make profits from higher asset price so as to bring stable and higher returns to its shareholders. Looking forward, the Group considers that maintaining steadily rising rental income is highly important. Currently, the Group has rental properties of approximately 201,485 sq.m. located in the first-tier and top second-tier cities in China, which is able to bring the Group rental income of not less than HK\$200 million per annum. The Group also expects to create more room for rental income growth by holding more self-owned properties or long-term leased apartments in the future.

As for the Hong Kong real estate sector, as of the date of this report, the Group had 4 real estate projects in Kowloon and New Territories in Hong Kong, which will generate value of approximately HK\$10.3 billion to the Group in the coming five years. Owing to high population and scarce land with huge housing demand, as well as the lower financing costs and taxation costs in Hong Kong, the Group believes that the region provides a favourable environment for operation and is able to bring satisfactory returns to the Group. In 2018, the Group will continue to actively explore investment opportunities in Hong Kong.

APPRECIATION

I would like to take this opportunity to express my sincere gratitude to all our staff for their hard work and dedication. The trust and recognition of the shareholders are our motivation against such backdrop of uncertainties. We will continue to create the maximum value for the shareholders and contribute to society on an on-going basis.

Mr WONG Chun Hong
Chairman

14 March 2018



榮譽及獎項

HONOURS AND AWARDS

集團獎項

GROUP AWARDS



- ▶ 2017年中國融資大獎
最具潛力上市公司
中國融資
2017 China Financing Grand Prize
Most Potential Listed Company
China Financial Market



- ▶ 2016年中國房地產
最具穩健性公司
時代周報
2016 Most Stable Real Estate
Company in China
The Time Weekly



- ▶ 第六屆年度穩健地產企業
每日經濟新聞
6th Steady Real Estate Enterprise of
the Year
National Business Daily



- ▶ 2016中國最具價值
地產上市企業
2016博鰲房地產論壇
2016 Most Valuable Listed Real
Estate Enterprise in China
2016 Boao Real Estate Forum



- ▶ 2016中國最具影響力
地產企業
2016博鰲房地產論壇
2016 Most Influential Real Estate
Enterprise in China
2016 Boao Real Estate Forum

榮譽及獎項 HONOURS AND AWARDS

其它獎項 OTHER AWARDS



▶ 深圳市萊蒙物業服務有限公司
2017年廣東省用戶滿意服務明星企業
廣東省質量協會
廣東省總工會
共青團廣東省委員會
廣東省婦女聯合會
廣東省科學技術協會
Shenzhen Top Spring Property Services Co., Ltd.
2017 Guangdong Province User-recognized Services Star Enterprise
Guangdong Province Quality Association
Guangdong Province Federation of Trade Unions
Communist Youth League of Guangdong Provincial Committee
Guangdong Women's Federation
Guangdong Provincial Association for Science and Technology



▶ 深圳市萊蒙物業服務有限公司
2017中國物業服務百強企業
2015-2017連續三年中國物業服務百強企業
中國指數研究院
Shenzhen Top Spring Property Services Co., Ltd.
2017 China Top 100 Property Service Company
2015-2017 China Top 100 Property Service Company for three consecutive years
China Index Academy



▶ 深圳市萊蒙物業服務有限公司
全國「重質量、守信用」企業
中企國質信(北京)信用評估中心
Shenzhen Top Spring Property Services Co., Ltd.
National "Quality and Creditworthy" Enterprise
Chinese Enterprise National Quality Credit (Beijing) Credit Assessment Centre



▶ 深圳市萊蒙商業投資管理有限公司
2017年度中國商業地產TOP100暨商業表現獎
觀點指數研究院
Shenzhen Top Spring Commercial Investment Management Co., Ltd.
2017 China Top 100 Commercial Real Estates and Business Performance Award
Guandian Index Academy



▶ 深圳市萊蒙物業服務有限公司
AAA級信用企業
中國中小企業協會
Shenzhen Top Spring Property Services Co., Ltd.
China Association of Small and Medium Enterprises
Enterprise Credit Rank Certificate with AAA Credit Rank



▶ 深圳市萊蒙物業服務有限公司
中國物業行業AAA級信用企業
中企國質信(北京)信用評估中心
Shenzhen Top Spring Property Services Co., Ltd.
China Property Industry AAA Credit Rank Enterprise
Chinese Enterprise National Quality Credit (Beijing) Credit Assessment Centre



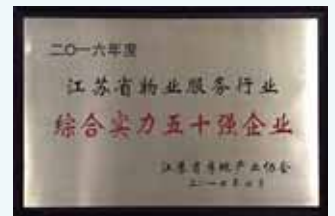
▶ 深圳市萊蒙物業服務有限公司
2016年度深圳市物業管理行業協會優秀會員
深圳市物業管理行業協會
Shenzhen Top Spring Property Services Co., Ltd.
Outstanding Member of 2016 Shenzhen Property Management Association
Shenzhen Property Management Association



▶ 深圳市萊蒙物業服務有限公司
2016年度深圳市物業服務企業綜合實力五十強
深圳市物業管理行業協會
Shenzhen Top Spring Property Services Co., Ltd.
2016 Shenzhen Top 50 Property Management Companies in terms of Comprehensive Strength
Shenzhen Property Management Association



▶ 常州萊蒙城
2016年度常州市物業管理優秀住宅小區
常州市住房保障和房產管理局
Changzhou Le Leman City
Outstanding Residential Community of 2016
Changzhou Property Management
Changzhou Housing Safeguard and Housing Administration Bureau



▶ 常州市萊蒙物業服務有限公司
2016年度江蘇省物業服務行業綜合實力五十強企業
江蘇省房地產協會
Changzhou Top Spring Property Services Co., Ltd.
2016 Jiangsu Province Top 50 Property Management Companies in terms of Comprehensive Strength
Jiangsu Province Real Estate Association

企業社會責任

CORPORATE SOCIAL RESPONSIBILITY



資助並參加貴州省羅甸縣上隆小學「桂馨書屋」掛牌儀式
Supporting and participating in the plaque hanging ceremony of "Guixin Shuwu" in Shanglong Primary School in Luodian County

資助並看望貴州省羅甸縣上隆小學的在校學生，並參加「桂馨書屋夏令營」活動
Supporting and visiting the students of Shanglong Primary School in Luodian county, Guizhou province, and participating in the "Guixin Shuwu Summer Camp" activity



向桂馨基金會捐贈善款，用於貴州省羅甸縣鄉村學校「桂馨書屋」的建立及鄉村教師培訓與成才項目
Donation to the Green & Shine Foundation for the establishment of "Guixin Shuwu" (桂馨書屋) in Luodian Rural School and Rural Teacher Training Programme



作為一家上市公司，在自身不斷經營壯大的同時，萊蒙時刻銘記其作為企業公民之社會責任。多年來，萊蒙一直積極主動履行社會責任，積極踐行「共創輝煌，分享成功」的企業價值觀，堅持不懈地推進企業社會責任方面的發展。

二零一七年，本集團在集團主席黃俊康先生的帶領下，在助殘救孤、扶貧濟困、改善民生、扶持教育、文化事業上的貢獻收到社會各界的高度讚譽。

萊蒙人一直努力前行，在全國範圍內自助貧困學生，幫他們築起知識的長城。自二零一零年起，萊蒙國際與中國扶貧基金合作創立新長城助學基金項目—萊蒙助學基金，為來自廣東、江蘇、江西及四川的貧困大學生提供支持。同時，成立於二零一三年的深圳市萊蒙慈善基金會，秉承著「支持教育發展，關愛孤寡老人；發揚人道主義精神，發展社會公益事業」的宗旨，積極支持和參與各類社會公益活動與捐款，為中國慈善事業的發展貢獻出一份力量。

As an evolving listed company living up its corporate value of "joint efforts in creating and celebrating success", Top Spring is always conscious of its responsibilities as a corporate citizen to the community at large and spares no effort in fulfilling its social responsibility and has always been proactive in promoting the development of corporate social responsibility.

In 2017, the Group, under the leadership of our Chairman, Mr WONG Chun Hong, gained a lot of recognitions from society for a variety of charitable works including the provision of aids to minority society, improving the living standard of the community and making contributions in education and cultural affairs.

Top Spring put forward with continued efforts to support students from poor families for further education in China. Since 2010, Top Spring and China Foundation for Poverty Alleviation have jointly established New Great Wall Scholarship Project – Top Spring International Scholarships, providing supports to college students from poor families in Guangdong, Jiangsu, Jiangxi and Sichuan. Meanwhile, Shenzhen Topspring Charity Foundation, founded in 2013, adheres to its philosophy of "supporting education development, caring lonely elderly; promoting humanitarian spirit, developing social welfare undertakings", and has proactively supported and participated in various charity activities in the society and donations, contributing its part to the development of the charity undertakings in China.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



資助並看望貴州省羅甸縣上隆小學的在校學生，並參加「桂馨書屋夏令營」活動

Supporting and visiting the students of Shanglong Primary School in Luodian county, Guizhou Province, and participating in the "Guixin Shuwu Summer Camp" activity

於「慶祝香港回歸祖國20週年系列活動揭幕慶典」活動中，捐贈100萬港元予各界委員會以支持香港回歸祖國20週年系列活動

Donation of HK\$1,000,000 to committees in various sectors for supporting a series of activities in celebration of 20th anniversary of Hong Kong's return during the "Opening Ceremony of Series of Activities in Celebration of 20th Anniversary of Hong Kong's Return"



向中國扶貧基金會、亞馬遜Kindle書路計劃捐贈善款，用於向湖北省洪湖市及甘肅省慶陽市轄區內10所貧困學校建立電子圖書館
Donation to China Foundation for Poverty Alleviation and Amazon Kindle Book Road Programme (書路計劃) for establishment of electronic libraries in 10 schools with inadequate resources in districts of Honghu City, Hubei Province and Qingyang City, Gansu Province



二零一七年以來，集團向北京桂馨慈善基金會、深圳市慈邦老年公益事業發展基金會、中國扶貧基金會、龍崗慈善基金會、通江縣「王晞權獎學金項目」、香港回歸祖國20週年系列活動、香港三育書院等機構或活動共捐助逾671萬港元，以資助中國老少邊窮地區的經濟發展，促進青少年的健康成長，改善孤寡老人的生活狀況，扶持教育文化事業以改善社會人文藝術環境等。此外，集團參與了北京桂馨慈善基金會羅甸縣鄉村教育發展項目，並派出代表前去參加了「桂馨書屋」的建立，並慰問了當地師生。

萊蒙在未來的發展中，將依據公司整體發展戰略，建立與之相匹配的企業社會責任目標，推動企業和社會的可持續發展，致力於成為一家受社會尊敬的企業。

Since 2017, the Group donated more than HK\$6.71 million in total to the institutions and activities such as Beijing Green and Shine Foundation (北京桂馨慈善基金會), Shenzhen Cibang Elderly Charity Development Foundation (深圳市慈邦老年公益事業發展基金會), China Foundation for Poverty Alleviation, Longgang Commonwealth Foundation (龍崗慈善基金會), "Wang Xiquan Scholarship Project" in Tongjiang County, Series of Activities in Celebration of 20th Anniversary of Hong Kong's Return and Hong Kong Adventist College, in order to facilitate the economic development in China's border and poor regions for both elderly and youngsters, promote healthy development of the youth and support education, sports, and cultural activities for improving society, culture, arts and environment. In addition, the Group participated in the Beijing Green and Shine Foundation Luodian Rural Education Development Project and designated representatives to participate in the establishment of "Guixin Shuwu" and visit the local teachers and students.

In the future, Top Spring will be committed to promoting the sustainable development of the company and the society through setting goals of corporate social responsibilities that are in line with our overall strategic development, with a view to become a well-respected company.

我們的業務概覽

OVERVIEW OF OUR BUSINESS

下表載列於二零一七年十二月三十一日我們19個物業項目的估計淨可銷售/可租賃建築面積資料(按已規劃物業用途劃分)。

The table below sets forth the net saleable and leasable GFA information of our 19 property projects in terms of planned use of the properties as at 31 December 2017.

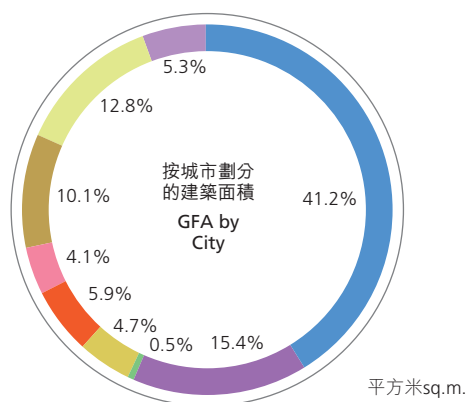
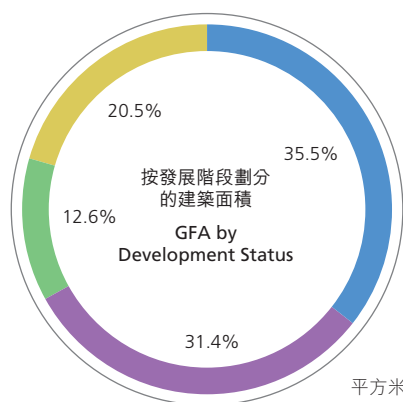
		竣工 建築面積	在建 建築面積	持作供未來 發展建築面積	已訂約 將予購買或 正在申請 改變土地用途 建築面積
		Completed GFA 平方米	Under Development GFA 平方米	Held for Future Development GFA 平方米	Contracted to be Acquired or under Application For Change In Land Use GFA 平方米
		sq.m.	sq.m.	sq.m.	sq.m.
持作出售物業	Properties held for sale				
住宅	Residential	18,829	200,241	30,537	34,424
服務式公寓	Serviced apartments	1,847	—	—	—
零售	Retail	9,415	3,000	50,850	97,854
小計	Sub-total	30,091	203,241	81,387	132,278
持作投資物業	Properties held for investment				
零售/辦公室	Retail/Office	199,638	—	—	—
小計	Subtotal	199,638	—	—	—
淨可銷售及可租賃建築面積	Net saleable and leasable GFA	229,729	203,241	81,387	132,278

按發展階段及城市劃分的估計淨可銷售及可租賃建築面積

於二零一七年十二月三十一日

Estimated net saleable and leasable GFA by development status and city

as at 31 December 2017



■ 竣工項目	Completed projects	229,729
■ 在建項目	Projects under development	203,241
■ 持作供未來發展的项目	Projects held for future development	81,387
■ 已訂約將予購買或正在申請改變土地用途的项目	Projects contracted to be acquired or under application for change in land use	132,278
總建築面積	Total GFA	646,635

■ 深圳及周邊區域(包括東莞)	Shenzhen and surrounding regions (including Dongguan)	265,873	■ 杭州	Hangzhou	26,264
■ 上海	Shanghai	99,701	■ 天津	Tianjin	65,517
■ 南京	Nanjing	3,083	■ 常州	Changzhou	82,951
■ 成都	Chengdu	38,285	■ 香港	Hong Kong	34,424
			■ 澳洲	Australia	30,537
			總建築面積	Total GFA	646,635

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MANAGEMENT DISCUSSION AND ANALYSIS

二零一七年業務回顧

(1) 合同銷售額

本集團於二零一七年錄得物業合同銷售額及停車位合同銷售額共約1,870,200,000港元(其中約1,723,900,000港元來自物業合同銷售額),較二零一六年下降約53.8%。合同可銷售建築面積約為125,580平方米,較二零一六年下降約33.0%。於二零一七年,本集團物業合同銷售額平均售價為每平方米約13,727.5港元(二零一六年:每平方米約20,797.5元),較二零一六年下降約34.0%。本集團整體平均售價下降乃主要由於惠州鳳凰城的合同銷售額之平均售價較其他城市項目的平均售價相對較低所致。此外,本集團於二零一七年的停車位合同銷售額約為146,300,000港元,合共出售1,015個停車位。

本集團於截至二零一七年十二月三十一日止年度的合同銷售總額明細載列如下:

(a) 物業合同銷售額

城市	City	項目及 項目類別	Project and Type of Project	合同可銷售 建築面積 Contracted Saleable GFA		合同銷售 Contracted Sales		合同平均售價 Contracted ASP
				平方米 sq.m.	%	百萬港元 HK\$ million	%	港元/平方米 HK\$/sq.m.
上海	Shanghai	上海莎瑪世紀公園 —服務式公寓	Shanghai Shama Century Park — serviced apartments	5,977	4.8	550.8	32.0	92,153.3
南昌	Nanchang	南昌萊蒙都會 —住宅	Nanchang Fashion Mark — residential	516	0.4	10.0	0.6	19,379.8
		—零售	— retail	4,421	3.5	78.1	4.5	17,665.7
		—辦公室	— office	32,211	25.6	398.1	23.1	12,359.1
小計	Sub-total			37,148	29.5	486.2	28.2	13,088.2

REVIEW OF BUSINESS IN 2017

(1) Contracted Sales

In 2017, the Group recorded an aggregate of contracted sales of properties and contracted sales of car park units of approximately HK\$1,870.2 million (of which approximately HK\$1,723.9 million was from contracted sales of properties), representing a decrease of approximately 53.8% as compared with 2016. The contracted saleable GFA was approximately 125,580 sq.m., representing a decrease of approximately 33.0% as compared with 2016. The ASP of the Group's contracted sales of properties in 2017 was approximately HK\$13,727.5 per sq.m. (2016: approximately HK\$20,797.5 per sq.m.), representing a decrease of approximately 34.0% as compared with 2016. The decrease in the Group's overall ASP was mainly due to the contracted sales of Huizhou Phoenix City has a relatively lower ASP as compared to projects in other cities. In addition, the Group's contracted sales of car park units in 2017 was approximately HK\$146.3 million from the sale of 1,015 car park units.

A breakdown of the total contracted sales of the Group during the year ended 31 December 2017 is set out as follows:

(a) Contracted sales of properties



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城市	City	項目及 項目類別	Project and Type of Project	合同可銷售 建築面積		合同銷售 Contracted Sales		合同平均售價
				Contracted Saleable GFA	%	百萬港元	%	ASP
				平方米		HK\$ million		港元/平方米
				sq.m.				HK\$/sq.m.
南京	Nanjing	水榭陽光－南京	The Sunny Land – Nanjing					
		－住宅	－ residential	2,743	2.2	61.4	3.6	22,384.3
		－零售	－ retail	1,266	1.0	47.9	2.8	37,835.7
小計	Sub-total			4,009	3.2	109.3	6.4	27,263.7
杭州	Hangzhou	水榭春天－杭州	The Spring Land – Hangzhou					
		－零售	－ retail	2,617	2.1	65.3	3.8	24,952.2
常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark					
		－住宅	－ residential	95	0.1	0.5	–	5,263.2
		－零售	－ retail	338	0.3	4.9	0.3	14,497.0
小計	Sub-total			433	0.4	5.4	0.3	12,471.1
常州	Changzhou	常州萊蒙城	Changzhou Le Leman City					
		－住宅	－ residential	489	0.4	5.0	0.3	10,224.9
		－零售	－ retail	786	0.6	12.1	0.7	15,394.4
小計	Sub-total			1,275	1.0	17.1	1.0	13,411.8
天津	Tianjin	天津萊蒙城	Tianjin Le Leman City					
		－住宅	－ residential	15,825	12.7	108.8	6.2	6,875.2
		－零售	－ retail	1,566	1.2	17.2	1.0	10,983.4
小計	Sub-total			17,391	13.9	126.0	7.2	7,245.1
惠州	Huizhou	惠州鳳凰城	Huizhou Phoenix City					
		－住宅	－ residential	53,672	42.7	343.0	19.9	6,390.7
		－零售	－ retail	3,058	2.4	20.8	1.2	6,801.8
小計	Sub-total			56,730	45.1	363.8	21.1	6,412.8
總計	Total			125,580	100.0	1,723.9	100.0	13,727.5

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(b) 停車位合同銷售額

(b) Contracted sales of car park units

城市	City	項目	Project	車位合同銷售數目		合同銷售額		合同平均售價
				Number of Contracted Sales of Car Park Units	個	百萬元	%	Contracted ASP
				unit	%	HK\$ million	%	港元/個
								HK\$/unit
上海	Shanghai	上海莎瑪世紀公園	Shanghai Shama Century Park	29	2.9	9.6	6.6	331,034.5
南昌	Nanchang	南昌萊蒙都會	Nanchang Fashion Mark	145	14.3	25.0	17.1	172,413.8
南京	Nanjing	水榭春天—南京	The Spring Land – Nanjing	56	5.5	9.5	6.5	169,642.9
南京	Nanjing	水榭陽光—南京	The Sunny Land – Nanjing	401	39.5	57.2	39.0	142,643.4
杭州	Hangzhou	水榭春天—杭州	The Spring Land – Hangzhou	130	12.8	32.3	22.1	248,461.5
常州	Changzhou	常州萊蒙城	Changzhou Le Leman City	254	25.0	12.7	8.7	50,000.0
				1,015	100.0	146.3	100.0	144,137.9

(2) 於二零一七年交付及入賬的項目

截至二零一七年十二月三十一日止年度，本集團於南昌、南京、杭州、常州及天津的物業發展業務錄得物業銷售收入(不包括停車位銷售)約1,131,600,000港元，同時已確認的可銷售建築面積約為87,067平方米，較截至二零一六年十二月三十一日止年度分別減少約77.1%及74.2%。截至二零一七年十二月三十一日止年度，本集團的銷售物業的已確認平均售價約為每平方米12,996.9港元。已確認平均售價下跌約11.3%，主要由於本集團於南昌的零售及辦公室項目已確認物業銷售(不包括車位銷售)所佔比例重大，該項目(主要為住宅單位銷售)較截至二零一六年十二月三十一日止年度，平均售價相對較低。

截至二零一七年十二月三十一日止年度，本集團交付及確認停車位銷售約為181,800,000港元，售出1,321個車位。

(2) Projects Delivered and Booked in 2017

For the year ended 31 December 2017, the Group's property development business in Nanchang, Nanjing, Hangzhou, Changzhou and Tianjin achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$1,131.6 million with saleable GFA of approximately 87,067 sq.m. being recognised, representing a decrease of approximately 77.1% and 74.2%, respectively, as compared with the year ended 31 December 2016. The recognised ASP of the Group's sale of properties was approximately HK\$12,996.9 per sq.m. for the year ended 31 December 2017. The approximately 11.3% decrease in recognised ASP was primarily attributable to a significant proportion of the recognised sale of properties (excluding sale of car park units) being contributed by the Group's retail and office project in Nanchang, which has a relatively lower ASP as compared with the year ended 31 December 2016 mainly contributed by the sale of residential units.

For the year ended 31 December 2017, the Group delivered and recognised the sale of car park units of approximately HK\$181.8 million from the sale of 1,321 car park units.

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MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零一七年確認的物業及停車位
銷售詳情列示如下：

Details of sale of properties and car park units of the Group recognised in
2017 are listed below:

城市	City	項目及項目類別	Project and Type of Project	已入賬 可銷售 建築面積 Saleable GFA Booked 平方米 sq.m.	已確認 物業銷售 Sale of Properties Recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
南昌	Nanchang	南昌萊蒙都會 –住宅 –零售及辦公室	Nanchang Fashion Mark – residential – retail and office	4,373	62.7	14,338.0
				40,629	521.4	12,833.2
小計	Sub-total			45,002	584.1	12,979.4
南京	Nanjing	水樹陽光 – 南京 –住宅 –零售	The Sunny Land – Nanjing – residential – retail	2,829	55.0	19,441.5
				4,872	168.4	34,564.9
小計	Sub-total			7,701	223.4	29,009.2
杭州	Hangzhou	水樹春天 – 杭州 –住宅 –零售	The Spring Land – Hangzhou – residential – retail	498	10.8	21,686.7
				3,698	88.0	23,796.6
小計	Sub-total			4,196	98.8	23,546.2
常州	Changzhou	常州萊蒙都會 –住宅 –零售	Changzhou Fashion Mark – residential – retail	344	3.4	9,883.7
				274	3.4	12,408.8
小計	Sub-total			618	6.8	11,003.2
常州	Changzhou	常州萊蒙城 –住宅 –零售	Changzhou Le Leman City – residential – retail	10,149	61.8	6,089.3
				3,116	44.3	14,216.9
小計	Sub-total			13,265	106.1	7,998.5
天津	Tianjin	天津萊蒙城 –住宅 –零售	Tianjin Le Leman City – residential – retail	14,859	98.0	6,595.3
				1,426	14.4	10,098.2
小計	Sub-total			16,285	112.4	6,902.1
總計	Total			87,067	1,131.6	12,996.9

管理層討論及分析

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城市 City	項目 Project	已入賬 車位數目 Number of Car Park Units Booked 個 unit	已確認 車位銷售 Sale of Car Park Units Recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit	
南昌 Nanchang	南昌萊蒙都會	Nanchang Fashion Mark	437	72.7	166,361.6
南京 Nanjing	水榭陽光—南京	The Sunny Land – Nanjing	404	54.9	135,891.1
南京 Nanjing	水榭春天—南京	The Spring Land – Nanjing	84	9.6	114,285.7
杭州 Hangzhou	水榭春天—杭州	The Spring Land – Hangzhou	142	32.8	230,985.9
常州 Changzhou	常州萊蒙城	Changzhou Le Lemans City	254	11.8	46,456.7
總計 Total		1,321	181.8	137,623.0	

(3) 投資物業(包括分類為持作出售的投資物業)

除銷售自身開發的物業外，本集團亦出租或計劃出租投資物業組合，其主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位，位於內地的水榭春天—深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會及上海莎瑪世紀公園等。於二零一七年十二月三十一日，本集團投資物業的總公允價值約為4,944,200,000港元，佔本集團資產總值約18.3%。本集團投資物業組合的可租賃總建築面積約為201,485平方米，其中已經投入營運的投資物業可租賃建築面積約為201,485平方米，公允價值約為4,944,200,000港元。截至二零一七年十二月三十一日止年度，本集團錄得投資物業公允價值收益(扣除遞延稅項)約69,700,000港元(截至二零一六年十二月三十一日止年度：約230,600,000港元)。

(3) Investment Properties (inclusive of investment properties classified as held for sale)

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark and Shanghai Shama Century Park in Mainland. As at 31 December 2017, the total fair value of the investment properties of the Group was approximately HK\$4,944.2 million, representing approximately 18.3% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 201,485 sq.m., of which investment properties under operation with a leasable GFA of approximately 201,485 sq.m. had a fair value of approximately HK\$4,944.2 million. The Group recorded approximately HK\$69.7 million (net of deferred tax) (for the year ended 31 December 2016: approximately HK\$230.6 million) as gain in fair value of its investment properties for the year ended 31 December 2017.

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MANAGEMENT DISCUSSION AND ANALYSIS

本集團根據項目的整體定位、周邊地區的市場需求、市場租金水平及租戶的發展需要等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助本集團提升項目價值。本集團與該等知名主力租戶簽訂較長期及更為優惠的租約合同，該等租戶包括多個知名品牌、連鎖影院營運商、知名餐廳以及餐飲業務的頂級營運商。於二零一七年十二月三十一日，本集團的知名主力租戶（單一投資物業租賃建築面積佔可租賃總建築面積超過10.0%）所租賃建築面積佔本集團營運中投資物業的可租賃總面積約34.1%（於二零一六年十二月三十一日：約35.9%）。

截至二零一七年十二月三十一日止年度，出租率由二零一六年十二月三十一日約83.4%跌至二零一七年十二月三十一日77.1%。由於銷售上海莎瑪世紀公園導致本集團的可租賃建築面積減少，截至二零一七年十二月三十一日止年度，本集團產生租金收入約244,700,000港元，較截至二零一六年十二月三十一日止年度約278,000,000港元減少約12.0%。截至二零一七年十二月三十一日止年度本集團營運中投資物業的月均租金收入約為每平方米107.4港元（截至二零一六年十二月三十一日止年度：約為每平方米117.8港元）。月均租金收入下跌，主要因為本集團現有營運中投資物業租金於截至二零一七年十二月三十一日止年度有所下跌，尤其是上海莎瑪世紀公園。

The Group carefully plans and selects tenants based on factors such as a project's overall positioning, market demand in surrounding areas, market levels of rent and development needs of tenants. The presence of large-scale anchor tenants which the Group has attracted enhances the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 31 December 2017, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 34.1% (as at 31 December 2016: approximately 35.9%) of the Group's total leasable area in its investment properties under operation.

For the year ended 31 December 2017, the occupancy rate decreased from approximately 83.4% as at 31 December 2016 to 77.1% as at 31 December 2017. Owing to the sale of Shanghai Shama Century Park, resulting in a reduction in the Group's leasable GFA, the Group generated rental income of approximately HK\$244.7 million for the year ended 31 December 2017, representing a decrease of approximately 12.0% from approximately HK\$278.0 million for the year ended 31 December 2016. The average monthly rental income of the Group's investment properties under operation for the year ended 31 December 2017 was approximately HK\$107.4 per sq.m. (for the year ended 2016: approximately HK\$117.8 per sq.m.). The decrease in the average monthly rental income was mainly attributable to the decrease in rental rate of the Group's existing investment property under operation, in particular, Shanghai Shama Century Park during the year ended 31 December 2017.

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MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零一七年十二月三十一日的投資物業及本集團截至二零一七年十二月三十一日止年度的租金收入詳情載列如下：

Details of the Group's investment properties as at 31 December 2017 and the Group's rental income for the year ended 31 December 2017 are set out as follows:

投資物業(包括分類為持作出售的投資物業) Investment Properties (inclusive of investment properties classified as held for sale)	於 二零一七年 十二月三十一日 的可租賃建築 面積 Leasable GFA as at 31 December 2017 (附註1) (Note 1) 平方米 sq.m.	於 二零一七年 十二月三十一日 的公允價值 Fair Value as at 31 December 2017 百萬港元 HK\$ million	截至 二零一七年 十二月三十一日 止年度的 租金收入 Rental Income for the year ended 31 December 2017 百萬港元 HK\$ million	截至 二零一七年 十二月三十一日 止年度的 每平方 米月均 租金收入 Average Monthly Rental Income per sq.m. for the year ended 31 December 2017 港元/平方 米 HK\$/sq.m.	於 二零一七年 十二月三十一日 的出租率 Occupancy Rate as at 31 December 2017 %
營運中投資物業	Investment properties under operation				
常州萊蒙都會一期及二期 (購物商場及停車位)	78,068	1,499.8	48.5	88.2	58.7
東莞萊蒙商業中心 (購物商場及停車位)	20,172	558.4	33.4	138.0	100.0
杭州萊蒙商業中心(購物商場)	24,667	404.7	33.9	114.9	99.7
深圳水樹花都 (零售資產)	4,992	280.9	23.3	396.3	98.1
水樹春天—深圳一期 —萊蒙領尚(零售資產)	3,356	194.5	11.0	279.8	97.6
水樹春天—深圳三期 —萊蒙領尚(零售資產及 停車位)	22,393	672.4	21.5	93.9	85.2
水樹春天—深圳五期 —萊蒙領尚(零售資產)	3,521	214.9	10.2	249.9	96.6
水樹春天—深圳六期A —萊蒙領尚(零售資產)	1,291	70.9	5.9	388.1	98.1



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投資物業(包括分類為持作出售的投資物業) Investment Properties (inclusive of investment properties classified as held for sale)	於 二零一七年 十二月三十一日 的可租賃建築 面積 Leasable GFA as at 31 December 2017 (附註1) (Note 1) 平方米 sq.m.	於 二零一七年 十二月三十一日 的公允價值 Fair Value as at 31 December 2017 百萬港元 HK\$ million	截至 二零一七年 十二月三十一日 止年度的 租金收入 Rental Income for the year ended 31 December 2017 百萬港元 HK\$ million	截至 二零一七年 十二月三十一日 止年度的 每平方呎月均 租金收入 Average Monthly Rental Income per sq.m. for the year ended 31 December 2017 港元/平方米 HK\$/sq.m.	於 二零一七年 十二月三十一日 的出租率 Occupancy Rate as at 31 December 2017 %	
水榭春天—深圳六期B —萊蒙領尚(零售資產)	The Spring Land – Shenzhen Phase 6B – Fashion Walk (Retail assets)	2,893	172.9	4.2	125.4	96.5
常州萊蒙城十一期 (零售資產)	Changzhou Le Leman City Phase 11 (Retail assets)	–	–	3.1	33.8	不適用 N/A
成都萊蒙都會 (購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	768.5	40.5	112.1	78.6
上海莎瑪世紀公園 (服務式公寓及停車位)	Shanghai Shama Century Park (Serviced apartments and car park units)	1,847	106.3	0.5	–	不適用 N/A
杭州水榭春天(辦公室)	Hangzhou Spring Land (Office)	–	–	8.7	35.6	不適用 N/A
總計	Total	201,485	4,944.2	244.7	107.4	77.1

附註1： 於二零一七年十二月三十一日的可租賃建築面積不包括停車位。

Note 1: The leasable GFA as at 31 December 2017 excluded car park units.

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(4) 截至二零一七年十二月三十一日的土地儲備 (4) Land Bank as at 31 December 2017



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本集團於中國粵港澳大灣區、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

於二零一七年十二月三十一日，本集團於11個城市擁有合共19個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約229,729平方米的已竣工項目、估計淨可銷售／可租賃建築面積約203,241平方米的在建項目、估計淨可銷售／可租賃建築面積約81,387平方米的持作供未來發展項目及估計淨可銷售／可租賃建築面積約132,278平方米的已訂約將予購買或就更改土地用途正提出申請的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為646,635平方米，有關詳情如下：

The Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC.

As at 31 December 2017, the Group had a total of 19 projects over 11 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 229,729 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 203,241 sq.m., an estimated net saleable/leasable GFA of projects held for future development of approximately 81,387 sq.m. and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 132,278 sq.m., totalling an estimated net saleable/leasable GFA of approximately 646,635 sq.m., the details of which are as follows:

項目編號 Project no.	城市 City	項目 Project	物業類型 Type of Project	估計淨 可銷售／可租賃 建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest Attributable to the Group %
竣工項目 Completed Projects					
1	深圳	深圳水樹山	住宅	4,015	100.0
2	深圳	水樹春天－深圳	商業	33,453	100.0
3	深圳	深圳水樹花都	商業	4,992	100.0
4	常州	常州萊蒙都會	商業	82,951	100.0
5	東莞	東莞萊蒙商業中心	商業	20,172	100.0
6	杭州	杭州萊蒙商業中心	商業	26,264	100.0
7	成都	成都萊蒙都會	商業	38,285	100.0
8	上海	上海莎瑪世紀公園	服務式公寓	1,847	70.0
9	天津	天津萊蒙城	住宅／商業	14,667	58.0
10	南京	水樹春天－南京	商業	717	100.0
11	南京	水樹陽光－南京	住宅／商業	2,366	100.0
小計	Sub-total			229,729	

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項目編號 Project no.	城市 City	項目 Project	物業類型 Type of Project	估計淨 可銷售/可租賃 建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest Attributable to the Group %
在建項目 Projects Under Development					
12	深圳	Shenzhen 深圳簡上項目	Shenzhen Jianshang Project 住宅/商業	Residential/Commercial 32,661	49.0
13	惠州	Huizhou 惠州鳳凰城	Huizhou Phoenix City 住宅	Residential 170,580	60.0
小計	Sub-total			203,241	
持作供未來發展的項目 Projects Held For Future Development					
9	天津	Tianjin 天津萊蒙城	Tianjin Le Lemen City 商業	Commercial 50,850	58.0
14	澳洲悉尼	Sydney, Australia 悉尼St. Leonards 項目	Sydney, St. Leonards Project 住宅	Residential 30,537	49.0
小計	Sub-total			81,387	
已訂約將予購買或正在申請改變土地用途的項目 Projects Contracted To Be Acquired or Under Application For Change in Land Use					
15	香港	Hong Kong 香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project 農業	Agricultural 25,968	100.0
16	香港	Hong Kong 香港元朗唐人新村項目 ⁽¹⁾	Hong Kong Yuen Long Tong Yan San Tsuen Project ⁽¹⁾ 農業	Agricultural 不適用 N/A	100.0
17	上海	Shanghai 上海灣谷項目	Shanghai Bay Valley Project 商業	Commercial 97,854	70.0
18	香港	Hong Kong 香港上水馬適路項目 ⁽²⁾	Hong Kong Sheung Shui Ma Sik Road Project ⁽²⁾ 農業	Agricultural 不適用 N/A	50.0
19	香港	Hong Kong 香港九龍塘窩打老道項目	Hong Kong Kowloon Tong Waterloo Road Project 住宅	Residential 8,456	60.0
小計	Sub-total			132,278	
總計	Total			646,635	

附註：

- (1) 香港元朗唐人新村項目發展計劃正在制定中。佔地面積約為3,862平方米。
- (2) 香港上水馬適路項目發展計劃正在制定中。佔地面積約為9,629平方米。

Notes:

- (1) Hong Kong Yuen Long Tong Yan San Tsuen Project is currently under scheme development. The site area is approximately 3,862 sq.m..
- (2) Hong Kong Sheung Shui Ma Sik Road Project is currently under scheme development. The site area is approximately 9,629 sq.m..

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於主要城市的土地儲備詳情載列如下：

Details of land bank in major cities are set out below:

區域／城市	Region/City	估計淨 可銷售／可租賃 建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.
深圳及周邊區域 (包括東莞及惠州)	Shenzhen and surrounding regions (including Dongguan and Huizhou)	265,873
上海	Shanghai	99,701
南京	Nanjing	3,083
成都	Chengdu	38,285
杭州	Hangzhou	26,264
天津	Tianjin	65,517
常州	Changzhou	82,951
香港	Hong Kong	34,424
澳洲悉尼	Sydney, Australia	30,537
總計	Total	646,635

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自二零一七年一月一日起至本報告日期止所收購新項目或土地儲備及同意出售現有項目的權益詳情載列如下：

Details of the new projects or land reserves acquired and interest agreed to be disposed of in existing projects from 1 January 2017 to the date of this report are set out below:

所收購新項目或土地儲備：

New projects or land reserves acquired:

國家，城市 City, Country	項目或土地儲備 Project or Land Reserves	總代價 Total Consideration	估計淨 可銷售/可租賃 建築面積 Estimated Net Saleable/ Leasable GFA	估計 停車位數目 Estimated Number of Car Park Units	本集團 應佔權益 Interest Attributable to the Group
中國南京 Nanjing, PRC	南京紅山動物園項目 ⁽¹⁾ Nanjing Hongshan Zoo Project ⁽¹⁾	人民幣290,000,000元 RMB290,000,000	41,000平方米 41,000 sq.m.	325 325	100 100
澳洲悉尼 Sydney, Australia	悉尼St. Leonards項目 ⁽²⁾ Sydney, St. Leonards Projects ⁽²⁾	80,117,946澳元 AUD80,117,946	30,537平方米 30,537 sq.m.	413 413	49 49
中國惠州 Huizhou, PRC	惠州鳳凰城 ⁽³⁾ Huizhou Phoenix City ⁽³⁾	人民幣77,000,000元 RMB77,000,000	170,580平方米 170,580 sq.m.	2,100 2,100	60 60
中國香港上水 Sheung Shui, Hong Kong, PRC	香港上水馬適路項目 ⁽⁴⁾ Hong Kong Sheung Shui Ma Sik Road Project ⁽⁴⁾	200,000,000港元 HK\$200,000,000	不適用 N/A	不適用 N/A	50 50
中國上海 Shanghai, PRC	上海灣谷項目 ⁽⁵⁾ Shanghai Bay Valley Project ⁽⁵⁾	人民幣2,397,426,430元 RMB2,397,426,430	97,854平方米 97,854 sq.m.	210 210	100 100
中國香港元朗 Yuen Long, Hong Kong, PRC	香港元朗唐人新村項目 ⁽⁶⁾ Hong Kong Yuen Long Tong Yan San Tsuen Project ⁽⁶⁾	141,400,000港元 HK\$141,400,000	不適用 N/A	不適用 N/A	100 100
中國香港九龍塘 Kowloon Tong, Hong Kong, PRC	香港九龍塘窩打老道項目 ⁽⁷⁾ Hong Kong Kowloon Tong Waterloo Road Project ⁽⁷⁾	476,720,656港元 HK\$476,720,656	8,456平方米 8,456 sq.m.	28 28	60 60

附註：

Notes:

(1) 於二零一七年二月十四日，本集團通過公開拍賣成功投得中國南京的一塊商業土地，代價為人民幣290,000,000元（相當於約323,733,000港元）。於二零一七年三月二日，本集團就總佔地面積約為23,295平方米的土地訂立土地出讓合同。此項目已透過出售事項（定義見下文）出售，其首次完成已於二零一七年十二月二十八日落實。

(1) On 14 February 2017, the Group successfully bid a parcel of commercial land in Nanjing, the PRC through public auction at a consideration of RMB290,000,000 (equivalent to approximately HK\$323,733,000). The Group entered into a land grant contract for the land with a total site area of approximately 23,295 sq.m. on 2 March 2017. The project has been disposed of through the Disposal (as defined below), the first completion of which took place on 28 December 2017.



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- (2) 於二零一七年三月十日，本集團間接全資附屬公司Top Spring Australia St Leonards No.1 Pty Ltd(「萊蒙澳洲」)與Silver Pond Investments Pty Ltd(作為名為「Silver Pond Unit Trust」(「信託」)之信託受託人(「受託人」)、New Spring Developments Pty Ltd(作為名為「New Spring家族信託」之全權家族信託之受託人(「賣方」)、New Spring Developments Pty Ltd(「Silver Pond賣方」)及黃俊康先生訂立買賣協議(經日期為二零一七年四月三日之補充協議修訂及補充)。據此(i)賣方同意出售，而萊蒙澳洲或其代名人同意購買賣方持有的49個信託單位，代價為1,436,074澳元(相當於約8,401,033港元)；及(ii) Silver Pond賣方同意出售且萊蒙澳洲或其代名人同意購買受託人股本中49股普通股，代價為49澳元(相當於約287港元)(「收購事項」)。於二零一七年五月的收購事項完成後，萊蒙澳洲擁有(i)信託單位之49%；及(ii)受託人已發行股份之49%，並於澳洲新南威爾斯悉尼St. Leonards估計淨可售建築面積約30,537平方米的20塊地塊中擁有49%權益。根據上述買賣協議，本集團將於完成收購事項後在切實可行的情況下儘快作出出資額為數78,681,823澳元(相當於約460,288,665港元)。有關詳情，請參閱本公司日期為二零一七年三月十日的公告及本公司日期為二零一七年四月七日的通函。
- (2) On 10 March 2017, Top Spring Australia St Leonards No. 1 Pty Ltd (“**Top Spring Australia**”), an indirect wholly-owned subsidiary of the Group, entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 3 April 2017) with Silver Pond Investments Pty Ltd (as trustee of a trust known as the “Silver Pond Unit Trust” (the “**Trust**”)) (the “**Trustee**”), New Spring Developments Pty Ltd (as trustee of a discretionary family trust known as the “**New Spring Family Trust**”) (the “**Vendor**”), New Spring Developments Pty Ltd (the “**Silver Pond Vendor**”) and Mr Wong Chun Hong, pursuant to which (i) the Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, the 49 units in the Trust held by the Vendor at a consideration of AUD1,436,074 (equivalent to approximately HK\$8,401,033); and (ii) the Silver Pond Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, the 49 ordinary shares in the capital of the Trustee at a consideration of AUD49 (equivalent to approximately HK\$287) (the “**Acquisition**”). Upon completion of the Acquisition in May 2017, Top Spring Australia owns (i) 49% of the units in the Trust; and (ii) 49% of the issued shares of the Trustee, and has 49% interest in 20 parcels of land with an estimated net saleable GFA of approximately 30,537 sq.m. in St. Leonards of Sydney, New South Wales, Australia. Pursuant to the above sale and purchase agreement, the Group will make a capital contribution in the amount of AUD78,681,823 (equivalent to approximately HK\$460,288,665) as soon as practicable after the completion of the Acquisition. For details, please refer to the Company’s announcement dated 10 March 2017 and the Company’s circular dated 7 April 2017.
- (3) 於二零一七年六月十三日，本集團訂立兩項買賣協議，據此，本集團同意自一名獨立第三方購買惠州市騰信房地產開發有限公司60%股權及自兩名獨立第三方購買惠州市承諾實業有限公司60%股權，總代價為人民幣77,000,000元(相當於約88,546,458港元)。該兩間目標公司合共擁有惠州鳳凰城項目。
- (3) On 13 June 2017, the Group entered into two sale and purchase agreements pursuant to which the Group agreed to purchase 60% equity interest in Huizhou City Tengxin Property Development Co., Ltd.* (惠州市騰信房地產開發有限公司) from an independent third party and 60% equity interest in Huizhou City Chengnuo Enterprise Co., Ltd.* (惠州市承諾實業有限公司) from two independent third parties, at a total consideration of RMB77,000,000 (equivalent to approximately HK\$88,546,458). The two target companies collectively own the project of Huizhou Phoenix City.
- (4) 於二零一七年七月十一日，本集團及一名獨立第三方(作為買方)與一名獨立第三方(作為賣方)就收購位於中國香港上水的若干農地訂立臨時買賣協議，總代價為200,000,000港元，該代價已於二零一八年一月償付。項目發展計劃正在制定中。
- (4) On 11 July 2017, the Group and an independent third party as purchasers entered into a provisional sale and purchase agreement with an independent third party as vendor for the acquisition of a number of parcels of agricultural land situated in Sheung Shui, Hong Kong, PRC for a total consideration of HK\$200 million, which was settled in January 2018. The project is currently under scheme development.
- (5) 於二零一七年七月十一日，本集團(作為買方)與一名獨立第三方(作為賣方)就收購位於中國上海的三幢辦公室大廈訂立臨時認購協議，總代價約為人民幣2,397,426,430元(相當於約2,756,930,000港元)，該代價已於二零一八年一月償付。
- (5) On 11 July 2017, the Group as purchaser entered into a provisional subscription agreement with an independent third party as vendor for the acquisition of three office buildings situated in Shanghai, the PRC for a total consideration of approximately RMB2,397,426,430 (equivalent to approximately HK\$2,756,930,000), which was settled in January 2018.
- (6) 於二零一七年十月二十五日及二零一七年十一月十四日，本集團(作為買方)與數名獨立第三方(作為賣方)就收購位於中國香港元朗的若干農地訂立臨時買賣協議，總代價為141,400,000港元，該代價已於二零一七年十二月償付。項目發展計劃正在制定中。
- (6) On 25 October 2017 and 14 November 2017, the Group as purchaser entered into provisional sale and purchase agreements with the independent third parties as vendors for the acquisition of a number of parcels of agricultural land situated in Yuen Long, Hong Kong, PRC for a total consideration of HK\$141.4 million, which was settled in December 2017. The project is currently under scheme development.



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- (7) 於二零一七年十二月十五日，本集團(作為買方)訂立買賣協議，據此，本集團同意購買一間持有香港九龍塘窩打老道項目的公司的60%股權，總代價為476,720,656港元，該代價已於二零一八年三月償付。

本集團擬繼續憑藉經驗，在有利時機於中國境內及／或中國境外物色具備投資潛力的土地，並收購或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，本集團擬繼續於中國境內及／或中國境外充滿經濟活力並具備巨大增長潛力的地區收購新土地或項目，尤其是中國粵港澳大灣區(包括香港、深圳、東莞、廣州及惠州等)、上海及澳洲悉尼。

同意出售項目：

於二零一七年八月十五日，本公司與和昌地產集團有限公司(「和昌」)訂立買賣協議(「買賣協議」)，據此(i)本公司(或其指定公司)有條件同意出售，而和昌(或其指定公司)有條件同意購買泰祥信息諮詢(深圳)有限公司、常州萊蒙水榭花都房地產開發有限公司、深圳市水榭花都房地產有限公司及南昌萊蒙置業有限公司(統稱「目標公司」)的股權；及(ii)和昌(或其指定公司)須償付目標公司及／或其附屬公司結欠本集團的公司間貸款(「出售事項」)。目標公司直接或間接於中國六個城市擁有處於不同開發階段的八個物業項目。

根據買賣協議，將應付予本集團的代價及公司間貸款的總值為人民幣13,325,903,636元(相當於約15,324,789,000港元)，惟可予調整，包括(i)代價總額人民幣10,672,084,432元(相當於約12,272,897,000港元)；及(ii)公司間貸款總額人民幣2,653,819,204元(相當於約3,051,892,000港元)。

- (7) On 15 December 2017, the Group as purchaser entered into an agreement for sale and purchase pursuant to which the Group agreed to purchase 60% equity interest of a company holding the Hong Kong Kowloon Tong Waterloo Road Project, for a total consideration of HK\$476,720,656, which was settled in March 2018.

The Group intends to continue to leverage its experience in identifying land parcels in and/or outside the PRC with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, the Group intends to continue to acquire new land parcels or projects in locations in and/or outside the PRC with vibrant economies and strong growth potential, in particular, the Greater Bay Area (including Hong Kong, Shenzhen, Dongguan, Guangzhou and Huizhou), Shanghai and Sydney of Australia.

Projects agreed to be disposed of:

On 15 August 2017, the Company entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with H-Change Real Estate Group Ltd.* (和昌地產集團有限公司) (“**H-Change**”), pursuant to which (i) the Company (or its designated companies) conditionally agreed to sell, and H-Change (or its designated companies) conditionally agreed to purchase, equity interests in each of Tai Xiang Information Consulting (Shenzhen) Co., Ltd.* (泰祥信息諮詢(深圳)有限公司), Changzhou Top Spring Water Flower Property Development Co., Ltd.* (常州萊蒙水榭花都房地產開發有限公司), Shenzhen Water Flower Property Development Co., Ltd.* (深圳市水榭花都房地產有限公司) and Nanchang Top Spring Real Estate Co., Ltd.* (南昌萊蒙置業有限公司) (collectively, the “**Target Companies**”); and (ii) H-Change (or its designated companies) shall settle the intercompany loans owed by the Target Companies and/or their subsidiaries to the Group (the “**Disposal**”). The Target Companies, directly or indirectly, own eight property projects at various stages of development in six cities in the PRC.

According to the Sale and Purchase Agreement, subject to adjustments, the aggregate value of the consideration and the intercompany loans of RMB13,325,903,636 (equivalent to approximately HK\$15,324,789,000), comprising (i) the consideration in an aggregate amount of RMB10,672,084,432 (equivalent to approximately HK\$12,272,897,000); and (ii) the intercompany loans in an aggregate amount of RMB2,653,819,204 (equivalent to approximately HK\$3,051,892,000), will be payable to the Group.



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經根據本公司與和昌所訂立日期為二零一七年十月十三日的買賣協議的補充協議，代價及公司間貸款總值已調整為人民幣12,966,083,189元（相當於約15,569,264,000港元），包括(i)最終代價金額人民幣10,139,084,340元（相當於約12,174,693,000港元）；及(ii)最終公司間貸款金額人民幣2,826,998,849元（相當於約3,394,571,000港元）。

有關詳情請參閱本公司日期為二零一七年八月十五日及二零一七年十月十三日的公告以及日期為二零一七年十月二十六日的通函。

涉及各目標公司80%股權的出售事項首次完成已於二零一七年十二月二十八日落實。有關詳情，請參閱本公司日期為二零一七年十二月二十八日的公告。

(5) 預期於二零一八年開始的項目

於二零一八年，本集團計劃開始興建兩個項目，估計淨可銷售／可租賃總建築面積約為34,424平方米。

有關項目詳情載列如下：

Pursuant to the supplemental agreement to the Sale and Purchase Agreement dated 13 October 2017 entered into between the Company and H-Change, the aggregate value of the consideration and the intercompany loans was adjusted to RMB12,966,083,189 (equivalent to approximately HK\$15,569,264,000), comprising (i) the final amount of the consideration of RMB10,139,084,340 (equivalent to approximately HK\$12,174,693,000); and (ii) the final amount of the intercompany loans of RMB2,826,998,849 (equivalent to approximately HK\$3,394,571,000).

For details, please refer to the Company's announcements dated 15 August 2017 and 13 October 2017 and circular dated 26 October 2017.

The first completion of the Disposal involving 80% equity interest in each of the Target Companies took place on 28 December 2017. For details, please refer to the Company's announcement dated 28 December 2017.

(5) Projects with Expected Commencement in 2018

In 2018, the Group intends to commence construction of two projects with a total estimated net saleable/leasable GFA of approximately 34,424 sq.m..

Details of such projects are set out below:

城市	City	項目	Project	估計淨可銷售／ 可租賃建築面積 Estimated Net Saleable/ Leasable GFA 平方米 sq.m.
香港	Hong Kong	香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project	25,968
香港	Hong Kong	香港九龍塘窩打老道項目	Hong Kong Kowloon Tong Waterloo Road Project	8,456
				34,424



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財務回顧

於二零一七年，本集團綜合收入及本公司權益股東應佔盈利分別約為1,836,700,000港元及4,642,200,000港元，較二零一六年分別減少約67.0%及增加約435.8%。截至二零一七年十二月三十一日止年度，本集團每股基本及攤薄盈利較二零一六年分別增加約429.5%及521.4%至約3.23港元及2.61港元。本公司權益股東及永久可換股證券持有人應佔每股資產淨值由二零一六年十二月三十一日約4.1港元增加約82.9%至二零一七年十二月三十一日約7.5港元。

為維持穩定的股息政策，董事會建議向本公司權益股東及永久可換股證券持有人派發截至二零一七年十二月三十一日止年度末期股息每股26港仙(截至二零一六年十二月三十一日止年度：每股22港仙)，惟須待本公司股東於本公司應屆股東週年大會上批准，方可作實。

收入

收入指物業銷售收入、租金收入、酒店營運收入以及期內因提供物業管理及相關服務賺取的收入(已扣除增值稅以及其他銷售相關稅項及所獲折扣)。

截至二零一七年十二月三十一日止年度的收入由截至二零一六年十二月三十一日止年度約5,558,700,000港元減少約67.0%至約1,836,700,000港元。收入減少主要由於本集團物業銷售收入減少。本集團已確認物業銷售額約1,313,400,000港元，佔收入約71.5%。餘下約28.5%收入為租金收入、酒店營運收入以及物業管理及相關服務收入。

FINANCIAL REVIEW

In 2017, the Group's consolidated revenue and profit attributable to equity shareholders of the Company reached approximately HK\$1,836.7 million and HK\$4,642.2 million, respectively, decreased by approximately 67.0% and increased by approximately 435.8%, respectively, as compared with 2016. For the year ended 31 December 2017, the Group's basic and diluted earnings per Share increased by approximately 429.5% and 521.4% as compared with 2016 to approximately HK\$3.23 and HK\$2.61 respectively. Net assets per Share attributable to the equity shareholders and the holders of PCSs of the Company increased by approximately 82.9% as compared with approximately HK\$4.1 as at 31 December 2016 to approximately HK\$7.5 as at 31 December 2017.

In order to maintain a stable dividend policy, the Board has recommended the payment of a final dividend of HK26 cents per Share attributable to the equity shareholders and the holders of PCSs of the Company for the year ended 31 December 2017 (for the year ended 31 December 2016: HK22 cents per Share), subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

Revenue

Revenue represents income from sale of properties, rental income, income from hotel operations, and income from provision of property management and related services earned during the period, net of value-added tax and other sales related taxes and discounts allowed.

Revenue for the year ended 31 December 2017 decreased by approximately 67.0% to approximately HK\$1,836.7 million from approximately HK\$5,558.7 million for the year ended 31 December 2016. This decrease was primarily due to a decrease in the Group's income from sale of properties. The Group recognised property sales of approximately HK\$1,313.4 million, representing approximately 71.5% of the revenue. The remaining approximately 28.5% revenue represented rental income, income from hotel operations, and property management and related services income.



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本集團於二零一七年的物業銷售收入較二零一六年減少約73.9%，主要是由於本集團出售並交付的可銷售總建築面積（不包括停車位銷售）由二零一六年約337,848平方米減少約74.2%至二零一七年約87,067平方米（扣除銷售返還後）。本集團的租金收入減少主要是由於出售並交付上海莎瑪世紀公園導致租金收入減少，令本集團截至二零一七年十二月三十一日止年度已投入營運的投資物業的可租賃建築面積下降所致。本集團酒店營運收入與二零一六年比較維持穩定。由於本集團管理的物業的累計建築面積增加，物業管理及相關服務的收入亦有所增加。

直接成本

直接成本主要部分為已售竣工物業的成本，包括土地出讓金、建設及其他發展成本、施工期間資本化的借貸成本、租金收入成本、酒店營運成本以及物業管理及相關服務成本。本集團僅會就特定期間內確認的已售竣工物業收入確認有關期間的該等物業成本。

本集團的直接成本由截至二零一六年十二月三十一日止年度約4,548,100,000港元減少至截至二零一七年十二月三十一日止年度約1,266,100,000港元。直接成本減少主要是因為本集團於截至二零一七年十二月三十一日止年度已竣工並交付的物業可銷售建築面積及相關建築成本減少所致。

毛利

截至二零一七年十二月三十一日止年度，本集團的毛利由截至二零一六年十二月三十一日止年度約1,010,600,000港元減少約43.5%至約570,700,000港元。本集團於截至二零一七年十二月三十一日止年度錄得毛利率約31.1%，而於截至二零一六年十二月三十一日止年度則約為18.2%。毛利率上升主要是由於毛利率相對較低的水榭陽光—南京於二零一七年所佔已出售並交付的物業比例下降所致。

Revenue from the Group's sale of properties decreased by approximately 73.9% in 2017 as compared with 2016 primarily due to a decrease of approximately 74.2% in the Group's total saleable GFA sold and delivered (excluding sale of car park units), after deduction of sales return, from approximately 337,848 sq.m. in 2016, to approximately 87,067 sq.m. in 2017. The Group's rental income decreased primarily due to the sale and delivery of Shanghai Shama Century Park which consequently reduced the rental income of the Group's investment properties under operation for the year ended 31 December 2017. Income from the Group's hotel operations remained stable as compared with 2016. As a result of an increase in the accumulated GFA of the properties managed by the Group, the income from the property management and related services increased.

Direct costs

The principal component of direct costs is the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalised borrowing costs during the construction period, the cost of rental income, the cost of hotel operations and the cost of property management and related services. The Group recognises the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognised in such period.

The Group's direct costs decreased to approximately HK\$1,266.1 million for the year ended 31 December 2017 from approximately HK\$4,548.1 million for the year ended 31 December 2016. This decrease was primarily attributable to the decrease in the saleable GFA and the related construction costs of the Group's properties completed and delivered for the year ended 31 December 2017.

Gross profit

The Group's gross profit decreased by approximately 43.5% to approximately HK\$570.7 million for the year ended 31 December 2017 from approximately HK\$1,010.6 million for the year ended 31 December 2016. The Group reported a gross profit margin of approximately 31.1% for the year ended 31 December 2017 as compared with approximately 18.2% for the year ended 31 December 2016. The increase in gross profit margin was primarily driven by a lower proportion of properties sold and delivered from The Sunny Land – Nanjing in 2017 which offered a relatively lower gross profit margin.



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其他收入

其他收入由二零一六年約191,100,000港元減少約34,800,000港元或約18.2%至二零一七年約156,300,000港元。其他收入減少主要是由於銀行及其他利息收入減少所致。

其他收入淨額

其他收入淨額由二零一六年約735,900,000港元大幅增加約866.4%至二零一七年約7,111,400,000港元，主要由於出售本集團其中一間中國附屬公司的若干百分比股本權益，以及出售本集團若干附屬公司的股本權益（誠如本報告「管理層討論及分析—二零一七年業務回顧—(4)截至二零一七年十二月三十一日的土地儲備」一段所述）所致。

銷售及營銷開支

銷售及營銷開支由截至二零一六年十二月三十一日止年度約182,500,000港元減少約37.5%至截至二零一七年十二月三十一日止年度約114,000,000港元。銷售及營銷開支減少主要是由於二零一七年產生的宣傳推廣開支成本較二零一六年有所下降所致。銷售及營銷開支佔二零一七年合同銷售總額約6.1%（二零一六年：約4.5%）。

行政開支

行政開支由截至二零一六年十二月三十一日止年度約750,900,000港元增加約35.6%至截至二零一七年十二月三十一日止年度約1,018,300,000港元。有關增加乃由於二零一七年產生的專業費用及員工成本較二零一六年增加致。

Other revenue

Other revenue decreased by approximately HK\$34.8 million, or approximately 18.2%, to approximately HK\$156.3 million in 2017 from approximately HK\$191.1 million in 2016. The decrease was primarily attributable to the decrease in bank and other interest income.

Other net income

Other net income increased significantly by approximately 866.4% to approximately HK\$7,111.4 million in 2017 from approximately HK\$735.9 million in 2016, mainly due to the disposal of certain percentage of equity interests in one of the PRC subsidiaries of the Group and the disposal of equity interests of certain subsidiaries of the Group as mentioned in the paragraph headed "Management Discussion and Analysis – Review of Business in 2017 – (4) Land Bank as at 31 December 2017" in this report.

Selling and marketing expenses

Selling and marketing expenses decreased by approximately 37.5% to approximately HK\$114.0 million for the year ended 31 December 2017 from approximately HK\$182.5 million for the year ended 31 December 2016. The decrease was primarily attributable to the reductions in advertising and promotion expenses incurred in 2017 as compared with 2016. Selling and marketing expenses accounted for approximately 6.1% of total contracted sales amount in 2017 (2016: approximately 4.5%).

Administrative expenses

Administrative expenses increased by approximately 35.6% to approximately HK\$1,018.3 million for the year ended 31 December 2017 from approximately HK\$750.9 million for the year ended 31 December 2016. The increase was due to the increase in professional fees and staff costs incurred in 2017 as compared with 2016.



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投資物業及分類為持作出售的投資物業的估值收益

投資物業及分類為持作出售的投資物業的估值收益由截至二零一六年十二月三十一日止年度約436,000,000港元減少約60.3%至截至二零一七年十二月三十一日止年度約172,900,000港元。有關減少乃由於上海莎瑪世紀公園的平均可銷售面積(於二零一六年及二零一七年貢獻相對高合同平均售價及公允價值收益)有所減少。

融資成本

融資成本由截至二零一六年十二月三十一日止年度約679,400,000港元減少約3.5%至截至二零一七年十二月三十一日止年度約655,500,000港元。有關減少主要歸因於符合資本化的利息開支比例由截至二零一六年十二月三十一日止年度約21.7%上升至截至二零一七年十二月三十一日止年度約26.0%。

所得稅

於二零一六年的所得稅抵免為約149,200,000港元，而於二零一七年則變為錄得所得稅開支約1,592,900,000港元。該變動主要是由於(i)並無獲得二零一六年約164,000,000港元的土地增值稅撥回；及(ii)向和昌出售目標公司的企業所得稅約為1,159,500,000港元。

純利率

本集團的純利率(即本年度盈利佔收入的比率)由二零一六年約16.3%增加至二零一七年約251.0%。有關增加主要由於其他收入淨額於二零一七年大幅增加。

非控股權益

截至二零一七年十二月三十一日止年度，非控股權益應佔虧損約為32,700,000港元(截至二零一六年十二月三十一日止年度：非控股權益應佔盈利約為37,200,000港元)。

Valuation gains on investment properties and investment properties classified as held for sale

Valuation gains on investment properties and investment properties classified as held for sale decreased by approximately 60.3% to approximately HK\$172.9 million for the year ended 31 December 2017 from approximately HK\$436.0 million for the year ended 31 December 2016. The decrease was due to the decrease in average saleable area of Shanghai Shama Century Park which contributed relatively high contracted ASP and fair value gain in 2016 and 2017.

Finance costs

Finance costs decreased by approximately 3.5% to approximately HK\$655.5 million for the year ended 31 December 2017 from approximately HK\$679.4 million for the year ended 31 December 2016. The decrease was primarily attributable to the increase in the percentage of interest expenses being qualified for capitalisation from approximately 21.7% from the year ended 31 December 2016 to approximately 26.0% for the year ended 31 December 2017.

Income tax

Income tax credit of approximately HK\$149.2 million in 2016 changed to an income tax expenses of approximately HK\$1,592.9 million in 2017. The change was primarily attributable to (i) the absence of reversal of land appreciation tax provision which amounted to approximately HK\$164.0 million in 2016 and (ii) the corporate income tax for the disposal of the Target Companies to H-Change of approximately HK\$1,159.5 million.

Net profit margin

The net profit margin of the Group (profit for the year to revenue) increased from approximately 16.3% in 2016 to approximately 251.0% in 2017. The increase was mainly due to the significant increase in other net income in 2017.

Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$32.7 million for the year ended 31 December 2017 (for the year ended 31 December 2016: profit attributable to non-controlling interests of approximately HK\$37.2 million).



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流動資金、財務及資金資源

現金狀況

於二零一七年十二月三十一日，本集團的現金及銀行存款賬面值約為6,671,400,000港元（於二零一六年十二月三十一日：約6,201,800,000港元），較二零一六年十二月三十一日增加約7.6%。

借貸及本集團資產的抵押

於二零一七年十二月三十一日，本集團的借貸總額（包括銀行及其他借貸、可換股債券、應付債券、應付票據以及應付非控股股東款項）約為9,486,100,000港元，其中約5,523,300,000港元須於一年內償還，約2,891,500,000港元須於一年後但五年內償還及約1,071,300,000港元須於五年後償還。

於二零一七年十二月三十一日，本集團約5,130,600,000港元（於二零一六年十二月三十一日：約4,658,200,000港元）的銀行貸款、應付債券及應付票據以本集團總賬面值約9,320,900,000港元（於二零一六年十二月三十一日：約9,878,200,000港元）的若干投資物業（包括分類為持作出售的投資物業）、酒店物業、其他土地及樓宇、待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款及應收租金作為抵押。於二零一七年十二月三十一日，本集團的可換股債券乃以本集團若干附屬公司的股權作抵押。於二零一七年十二月三十一日，本集團的應付票據以若干投資物業作為抵押。

本集團所有銀行及其他借貸、應付債券及應付票據的賬面值均以人民幣計值，惟於二零一七年十二月三十一日總額約1,971,200,000港元（於二零一六年十二月三十一日：約2,135,600,000港元）及2,471,300,000港元（於二零一六年十二月三十一日：約1,834,200,000港元）的若干借貸則分別以港元及美元計值。

於二零一七年十二月三十一日，本集團的銀行借貸約為1,742,000,000港元，按固定年利率介乎1.3%至7.0%計息。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2017, the carrying amount of the Group's cash and bank deposits was approximately HK\$6,671.4 million (as at 31 December 2016: approximately HK\$6,201.8 million), representing an increase of approximately 7.6% as compared with that as at 31 December 2016.

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, convertible bonds, bonds payable, note payable and amounts due to non-controlling shareholders) as at 31 December 2017 of approximately HK\$9,486.1 million, of which approximately HK\$5,523.3 million is repayable within one year, approximately HK\$2,891.5 million is repayable after one year but within five years and approximately HK\$1,071.3 million is repayable after five years.

As at 31 December 2017, the Group's bank loans of approximately HK\$5,130.6 million (as at 31 December 2016: approximately HK\$4,658.2 million), bonds payable and note payable were secured by certain investment properties (inclusive of investment properties classified as held for sale), hotel properties, other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$9,320.9 million (as at 31 December 2016: approximately HK\$9,878.2 million). As at 31 December 2017, the Group's convertible bonds were secured by equity interests of certain subsidiaries of the Group. As at 31 December 2017, the Group's note payable was secured by certain investment properties.

The carrying amounts of all the Group's bank and other borrowings, bonds payable and note payable were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$1,971.2 million (as at 31 December 2016: approximately HK\$2,135.6 million) and HK\$2,471.3 million (as at 31 December 2016: approximately HK\$1,834.2 million) as at 31 December 2017 which were denominated in Hong Kong dollars and US dollars, respectively.

As at 31 December 2017, the Group had bank borrowings of approximately HK\$1,742.0 million which bore fixed interest rates ranging from 1.3% to 7.0% per annum.



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人民幣990,000,000元於二零一八年到期的非上市票據(「票據」)

票據的本金額為人民幣990,000,000元(相當於約1,247,400,000港元)，自二零一五年六月十五日(即票據發行日期)起(包括該日)計年息10.595%，按季度支付所欠利息，直到贖回票據當日為止。有關詳情，請參閱本公司日期為二零一五年五月二十九日的公告。

人民幣800,000,000元於二零二一年到期的首批公司債券(「二零二一年到期公司債券」)

深圳深國投房地產開發有限公司(「深國投」，本公司於中國成立的間接全資附屬公司)已接獲中國證券監督管理委員會(「中國證監會」)發出的《關於核准深國投向合資格投資者公開發售公司債券的批覆函件》(證監許可[2016]1364號)，據此，中國證監會已批准深國投向合資格投資者發行最多人民幣4,000,000,000元的公司債券。有關詳情，請參閱本公司日期為二零一六年九月九日的公告。

於二零一六年九月十四日，首批二零二一年到期公司債券的總規模為人民幣800,000,000元(由(i)本金額為人民幣500,000,000元的二零二一年到期公司債券；及(ii)於行使超額配售權後金額為人民幣300,000,000元的額外二零二一年到期公司債券所組成)，以票面年利率5.8%發行。首批二零二一年到期公司債券已於二零一六年十一月二十五日在深圳證券交易所上市。有關詳情，請參閱本公司日期分別為二零一六年九月十四日及二零一六年十一月二十二日的公告。

於二零一七年十二月二十八日各目標公司的80%股權的出售事項首次完成後，深國投不再為本公司附屬公司。請參閱「管理層討論及分析—二零一七年業務回顧—(4)截至二零一七年十二月三十一日的土地儲備」一段。

RMB990,000,000 unlisted note due 2018 (the “Note”)

The Note is in the principal amount of RMB990,000,000 (equivalent to approximately HK\$1,247,400,000) and bears interest from and including 15 June 2015, being the date of issue of the Note, at the rate of 10.595% per annum, payable quarterly in arrears, up to the date of redemption of the Note. For details, please refer to the Company’s announcement dated 29 May 2015.

RMB800,000,000 first tranche corporate bonds due 2021 (the “Corporate Bonds Due 2021”)

Shenzhen SZITIC Property Development Co., Ltd.* (深圳深國投房地產開發有限公司) (“Shenzhen SZITIC”), formerly an indirect wholly-owned subsidiary of the Company established in the PRC, received the “Approval Letter for the Public Offering of Corporate Bonds of Shenzhen SZITIC to Qualified Investors” (Zheng Jian Xu Ke [2016] No. 1364) from the China Securities Regulatory Commission (“CSRC”) pursuant to which CSRC approved Shenzhen SZITIC to issue the corporate bonds of up to RMB4,000,000,000 to qualified investors. For details, please refer to the Company’s announcement dated 9 September 2016.

On 14 September 2016, a total size of the first tranche Corporate Bonds Due 2021 of RMB800,000,000 (which comprises (i) Corporate Bonds Due 2021 in the principal amount of RMB500,000,000; and (ii) additional Corporate Bonds Due 2021 in the amount of RMB300,000,000 upon the exercise of the over-allotment option) was issued at the coupon rate of 5.8% per annum. The first tranche Corporate Bonds Due 2021 were listed on the Shenzhen Stock Exchange on 25 November 2016. For details, please refer to the Company’s announcements dated 14 September 2016 and 22 November 2016, respectively.

Upon the first completion of the Disposal involving 80% equity interest in each of the Target Companies on 28 December 2017, Shenzhen SZITIC ceased to be a subsidiary of the Company. For details of the Disposal, please refer to the paragraph headed “Management Discussion and Analysis — Review of Business in 2017 — (4) Land Bank as at 31 December 2017” in this report.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

200,000,000美元於二零一九年到期的可換股債券(「債券」)

於二零一五年十二月二十八日，本公司與Lord Business Holding IV Limited、長城環亞國際投資有限公司、中國東方增強收入基金及彩雲國際投資有限公司(統稱「投資者」)訂立認購協議(「認購協議」)，據此，根據認購協議的條款及受其條件所規限，本公司已同意發行，而投資者已同意認購及支付本金總額為200,000,000美元於二零一九年到期的債券。有關詳情，請參閱本公司日期為二零一五年十二月二十九日的公告。

本金總額各為100,000,000美元的債券分別於二零一六年一月六日及二零一六年三月二十一日發行予相關投資者。有關詳情，請參閱本公司日期分別為二零一六年一月六日及二零一六年三月二十一日的公告。

債券按年利率6.0%計息，並於每年一月六日及七月六日須每半年支付一次。債券的負債部分按攤銷成本列賬及兌換權於初始確認後按公允價值列賬。

於二零一七年十二月三十一日，本集團確認有關兌換權的衍生金融工具及債券的負債部分分別約242,500,000港元及約1,299,300,000港元。

債券可按債券持有人的選擇以每股股份3.8289港元的初步兌換價轉換為本公司已發行繳足股本的繳足普通股，惟根據債券的條款及條件可予調整。倘債券未獲兌換，則其將於二零一九年一月六日就各計算金額(定義見本公司日期為二零一六年二月二十六日的通函)按1,136.04美元贖回，連同截至該日期(但不包括當日)的應計但未付利息(如有)。

US\$200 million convertible bonds due 2019 (the “Bonds”)

On 28 December 2015, the Company entered into the subscription agreements (the “**Subscription Agreements**”) with Lord Business Holding IV Limited, Great Wall Pan Asia International Investment Co., Limited, China Orient Enhanced Income Fund and Caiyun International Investment Limited* (彩雲國際投資有限公司) (collectively referred to as “**Investors**”) pursuant to which, on the terms and subject to the conditions of the Subscription Agreements, the Company has agreed to issue, and the Investors have agreed to subscribe and pay for the Bonds in the aggregate principal amount of US\$200 million due 2019. For details, please refer to the Company’s announcement dated 29 December 2015.

The Bonds in the aggregate principal amount of US\$100 million each were issued to the respective Investors on 6 January 2016 and 21 March 2016, respectively. For details, please refer to the Company’s announcements dated 6 January 2016 and 21 March 2016, respectively.

The Bonds bear interest at the rate of 6.0% per annum payable semi-annually in arrear on 6 January and 6 July in each year. The liability component of the Bonds is stated at amortised cost and the conversion option is stated at fair value after initial recognition.

As at 31 December 2017, the Group recognised derivative financial instruments relating to the conversion option and liability component of the Bonds of approximately HK\$242.5 million and approximately HK\$1,299.3 million, respectively.

The Bonds will, at the option of the bondholders, be convertible into fully paid ordinary shares in the issued and paid up capital of the Company at an initial conversion price of HK\$3.8289 per Share, but will be subject to adjustment in accordance with the terms and conditions of the Bonds. If the Bonds have not been converted, they will be redeemed at US\$1,136.04 in respect of each Calculation Amount (as defined in the Company’s circular dated 26 February 2016) on 6 January 2019 together with interest accrued but unpaid to (but excluding) such date (if any).



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根據債券的條款及條件所述有關兌換價的調整條文，由於本公司股東在本公司於二零一七年五月二十三日舉行的股東週年大會上批准宣派截至二零一六年十二月三十一日止年度末期股息每股股份22港仙，故兌換價將由初步每股股份3.8289港元調整至每股股份3.4910港元，自二零一七年六月十日（即緊隨確定有權收取上述末期股息的記錄日期後當天）起生效。詳情請參閱本公司日期為二零一七年五月二十九日的公告。

截至二零一七年十二月三十一日止年度，價值35,169,000美元的債券已兌換為78,102,177股股份。

於二零一七年十二月三十一日，倘剩餘債券獲悉數兌換為股份，其將兌換為366,051,359股股份，相當於本公司於二零一七年十二月三十一日已發行股本總數約26.5%。

人民幣1,900,000,000元於二零二零年到期的境內公司債券（「公司債券」）

於二零一七年四月二十七日，深國投完成非公開發行公司債券，發行規模為人民幣1,900,000,000元。公司債券分為兩個品種。品種一為期三年，第二年末深圳深國投有權選擇調整票面利率和投資者有權選擇回售公司債券，票面利率為7.50%，發行規模為人民幣1,650,000,000元。品種二為期三年，第一年末和第二年末深國投有權選擇調整票面利率和投資者有權選擇回售公司債券，票面利率為7.28%，發行規模為人民幣250,000,000元。有關詳情，請參閱本公司日期為二零一七年四月二十七日的公告。

於二零一七年十二月二十八日各目標公司的80%股權的出售事項首次完成後，深國投不再為本公司附屬公司。請參閱「管理層討論及分析—二零一一年業務回顧—(4)截至二零一七年十二月三十一日的土地儲備」一段。

Pursuant to the provisions of the adjustments to the conversion price as stated in the terms and conditions of the Bonds, the conversion price, initially HK\$3.8289 per Share, was adjusted to HK\$3.4910 per Share as a result of the declaration of the final dividend of HK22 cents per Share for the year ended 31 December 2016 approved by the shareholders of the Company at the annual general meeting of the Company held on 23 May 2017 with effect from 10 June 2017, being the day immediately after the record date for the determination of the entitlement to the above final dividend. For the details, please refer to the Company's announcement dated 29 May 2017.

During the year ended 31 December 2017, US\$35,169,000 worth Bonds were converted into 78,102,177 Shares.

As at 31 December 2017, if the remaining Bonds are fully converted into Shares, it will be converted into 366,051,359 Shares, representing approximately 26.5% of the total issued share capital of the Company as at 31 December 2017.

RMB1,900,000,000 Domestic Corporate Bonds Due 2020 (the "Corporate Bonds")

On 27 April 2017, Shenzhen SZITIC completed the non-public issue of the Corporate Bonds with an issue size of RMB1,900,000,000. The Corporate Bonds were issued in two types. The first type has a term of three years, in respect of which Shenzhen SZITIC is entitled to opt to adjust the coupon rate while the investors are entitled to opt to sell back the Corporate Bonds as at the end of the second year. The coupon rate is 7.50% and the issue size was RMB1,650,000,000. The second type has a term of three years, in respect of which Shenzhen SZITIC is entitled to opt to adjust the coupon rate while the investors are entitled to opt to sell back the Corporate Bonds as at the end of the first year and second year. The coupon rate is 7.28% and the issue size was RMB250,000,000. For details, please refer to the Company's announcement dated 27 April 2017.

Upon the first completion of the Disposal involving 80% equity interest in each of the Target Companies on 28 December 2017, Shenzhen SZITIC ceased to be a subsidiary of the Company. For details of the Disposal, please refer to the paragraph headed "Management Discussion and Analysis — Review of Business in 2017 — (4) Land Bank as at 31 December 2017" in this report.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

借貸成本

本集團二零一七年平均借貸成本(按已支銷及已資本化利息開支總額除以年內平均借貸計算)約為9.5%(二零一六年:約8.6%)。

於二零一七年十二月三十一日,本集團現有借貸的加權平均借貸成本為約7.1%(二零一六年:約6.9%)。

淨負債比率

淨負債比率按本集團的借貸淨額(經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額)除以權益總額計算。本集團的淨負債比率由於二零一六年十二月三十一日約43.3%跌至二零一七年十二月三十一日約24.2%。淨負債比率下跌是由於在二零一七年出售若干公司令本集團的現金狀況改善及二零一七年十二月三十一日的權益總額增加。

外匯風險

於二零一七年十二月三十一日,本集團以人民幣計值的現金結餘約為人民幣4,649,800,000元(相當於約5,583,300,000港元)及以美元計值的現金結餘約為37,700,000美元(相當於約294,300,000港元)。

本集團幾乎所有經營業務均在中國進行,且大部分交易以人民幣計值。由於本集團於中國進行投資,以及若干一般及行政開支以及其他借貸以港元或美元結算,故本集團面臨人民幣兌港元或美元匯率波動引發的外匯風險。此外,人民幣不可自由兌換為外幣,而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。本集團並無外幣對沖政策。然而,董事密切監察本集團的外匯風險,並可能於日後視乎外幣的情況及走勢考慮採納重大外幣對沖政策。

Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings during the year) was approximately 9.5% in 2017 (2016: approximately 8.6%).

As at 31 December 2017, the weighted average borrowing cost for the Group's existing borrowings was approximately 7.1% (2016: approximately 6.9%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (total borrowings net of cash and cash equivalents, and restricted and pledged deposits) by the total equity. The Group's net gearing ratio decreased from approximately 43.3% as at 31 December 2016 to approximately 24.2% as at 31 December 2017. The net gearing ratio decreased as a result of the increase in cash position of the Group and increase in total equity as at 31 December 2017 owing to disposal of certain companies during 2017.

Foreign exchange risk

As at 31 December 2017, the Group had cash balances denominated in RMB of approximately RMB4,649.8 million (equivalent to approximately HK\$5,583.3 million), and in US dollars of approximately US\$37.7 million (equivalent to approximately HK\$294.3 million).

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or US dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or US dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC Government. The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

每股資產淨值

本公司於二零一七年十二月三十一日及二零一六年十二月三十一日的每股資產淨值計算如下：

NET ASSETS PER SHARE

Net assets per Share of the Company as at 31 December 2017 and 31 December 2016 are calculated as follows:

		於二零一七年 十二月三十一日 As at 31 December 2017	於二零一六年 十二月三十一日 As at 31 December 2016
本公司權益股東應佔資產淨值 (千港元)	Net assets attributable to equity shareholders of the Company (HK\$'000)	11,450,546	5,898,896
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,383,439	1,183,776
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	143,553	238,553
用作計算每股資產淨值的 股份數目(千股)	Number of Shares for the calculation of net assets per Share ('000)	1,526,992	1,422,329
本公司權益股東及永久可換股證券 持有人應佔每股資產淨值(港元) (附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	7.5	4.1

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零一七年十二月三十一日及二零一六年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to the equity shareholders and the holders of PCSs of the Company is calculated as if the holders of PCSs have converted the PCSs into Shares as at 31 December 2017 and 31 December 2016.

本公司權益股東及永久可換股證券持有人應佔每股資產淨值由二零一六年十二月三十一日的4.1港元增加至二零一七年十二月三十一日的7.5港元，乃主要由於權益總額因於二零一七年出售若干公司而增加所致。

The increase in net assets per Share attributable to the equity shareholders and the holders of PCSs of the Company from HK\$4.1 as at 31 December 2016 to HK\$7.5 as at 31 December 2017 was mainly due to the increase in the total equity owing to disposal of certain companies during 2017.

或然負債

於二零一七年十二月三十一日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約859,600,000港元(於二零一六年十二月三十一日：約4,508,500,000港元)擔保外，本集團並無其他重大或然負債。

CONTINGENT LIABILITIES

As at 31 December 2017, save for the guarantees of approximately HK\$859.6 million (as at 31 December 2016: approximately HK\$4,508.5 million) given to the financial institutions for the mortgage loan facilities granted to the purchasers of the Group's properties. The Group had no other material contingent liabilities.

根據按揭合同，銀行要求本集團向買家的按揭貸款提供擔保，直至相關物業竣工以及房地產權證及與相關物業有關的其他權益證書交付予買家為止。倘買家拖欠按揭貸款，本集團可能須以清償按揭形式購回相關物業。倘本集團無法購回相關物業，則按揭銀行可拍賣相關物業並向本集團(作為擔保人)索回按揭貸款的任何差額。

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans until it completes the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to its purchasers. If a purchaser defaults on a mortgage loan, the Group may have to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any shortfall from the Group as the guarantor of the mortgage loan.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

重大購買及出售資產

- (a) 於二零一七年二月二十七日，本公司全資附屬公司深圳市水榭花都房地產有限公司（「深圳水榭花都」）與深圳市宗新實業投資有限公司（「深圳宗新」）、深圳市燕翰實業有限公司（「項目公司」）、深圳珠江均安水泥製品有限公司及深圳市健寧房地產投資有限公司訂立終止協議，以終止由相同訂約方所訂立日期為二零一四年十月二十一日的合作協議（「終止事項」）。深圳宗新因終止事項而於二零一七年二月訂立協議，以於若干條件獲達成後，自深圳水榭花都購回深圳水榭花都收購及擁有項目公司的40%股本權益。股本權益的購回已於二零一七年三月完成。有關終止事項的詳情，請參閱本公司日期為二零一七年二月二十七日的公告。
- (b) 於二零一七年三月十日，萊蒙澳洲與Silver Pond Investments Pty Ltd（作為名為「Silver Pond Unit Trust」（「信託」）之信託受託人（「受託人」）、New Spring Developments Pty Ltd（作為名為「New Spring家族信託」之全權家族信託之受託人）（「賣方」）、New Spring Developments Pty Ltd（「Silver Pond賣方」）及黃俊康先生訂立買賣協議（經日期為二零一七年四月三日之補充協議修訂及補充），據此(i)賣方同意出售，而萊蒙澳洲或其代名人同意購買賣方持有的49個信託單位，代價為1,436,074澳元（相當於約8,401,033港元）；及(ii) Silver Pond賣方同意出售且萊蒙澳洲或其代名人同意購買受託人股本中49股普通股，代價為49澳元（相當於約287港元）（「收購事項」）。於二零一七年五月的收購事項完成後，萊蒙澳洲擁有(i)信託單位之49%；及(ii)受託人已發行股份之49%，並於澳洲新南威爾斯悉尼St. Leonards估計淨可售建築面積約30,537平方米的20塊地塊中擁有49%權益。根據上述買賣協議，本集團將於完成收購事項後在切實可行的情況下儘快作出出資額為數78,681,823澳元（相當於約460,288,665港元）。有關詳情，請參閱本公司日期為二零一七年三月十日的公告及本公司日期為二零一七年四月七日的通函。

MATERIAL ACQUISITIONS AND DISPOSALS OF ASSETS

- (a) On 27 February 2017, Shenzhen Water Flower Property Development Co., Ltd.* (深圳市水榭花都房地產有限公司) (“**Shenzhen Water Flower**”), a wholly-owned subsidiary of the Company, entered into a termination agreement with Shenzhen Zongxin Shiye Investment Company Limited* (深圳市宗新實業投資有限公司) (“**Shenzhen Zongxin**”), Shenzhen Yanhan Shiye Company Limited* (深圳市燕翰實業有限公司) (the “**Project Company**”), Shenzhen Zhujiang Junan Cement Products Company Limited* (深圳珠江均安水泥製品有限公司) and Shenzhen Jianning Real Estate Investment Company Limited* (深圳市健寧房地產投資有限公司) to terminate a cooperation agreement dated 21 October 2014 entered into among the same parties (the “**Termination**”). As a result of the Termination, Shenzhen Zongxin entered into an agreement in February 2017 to repurchase from Shenzhen Water Flower 40% of the equity interests in the Project Company acquired and owned by Shenzhen Water Flower upon fulfilment of certain conditions. The completion of the repurchase of equity interests took place in March 2017. For details of the Termination, please refer to the Company’s announcement dated 27 February 2017.
- (b) On 10 March 2017, Top Spring Australia, an indirect wholly-owned subsidiary of the Group, entered into a sale and purchase agreement (as amended and supplemented by a supplemental agreement dated 3 April 2017) with Silver Pond Investments Pty Ltd (as trustee of a trust known as the “Silver Pond Unit Trust” (the “**Trust**”) (the “**Trustee**”), New Spring Developments Pty Ltd (as trustee of a discretionary family trust known as the “**New Spring Family Trust**”) (the “**Vendor**”), New Spring Developments Pty Ltd (the “**Silver Pond Vendor**”) and Mr Wong Chun Hong, pursuant to which (i) the Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, the 49 units in the Trust held by the Vendor at a consideration of AUD1,436,074 (equivalent to approximately HK\$8,401,033); and (ii) the Silver Pond Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, the 49 ordinary shares in the capital of the Trustee at a consideration of AUD49 (equivalent to approximately HK\$287) (the “**Acquisition**”). Upon completion of the Acquisition in May 2017, Top Spring Australia owns (i) 49% of the units in the Trust; and (ii) 49% of the issued shares of the Trustee, and has 49% interest in 20 parcels of land with an estimated net saleable GFA of approximately 30,537 sq.m. in St. Leonards of Sydney, New South Wales, Australia. Pursuant to the above sale and purchase agreement, the Group will make a capital contribution in the amount of AUD78,681,823 (equivalent to approximately HK\$460,288,665) as soon as practicable after the completion of the Acquisition. For details, please refer to the Company’s announcement dated 10 March 2017 and the Company’s circular dated 7 April 2017.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

- (c) 於二零一七年八月十五日，本公司與和昌訂立買賣協議，據此(i)本公司(或其指定公司)有條件同意出售，而和昌(或其指定公司)有條件同意購買(a)泰祥信息諮詢(深圳)有限公司(「**泰祥**」)全部股本權益；(b)常州萊蒙水榭花都房地產開發有限公司(「**常州萊蒙**」)79%股本權益；(c)深圳水榭花都25%股本權益；及(d)南昌萊蒙置業有限公司(「**南昌萊蒙**」)19%股本權益(泰祥、常州萊蒙、深圳水榭花都及南昌萊蒙統稱「**目標公司**」)；及(ii)和昌(或其指定公司)須償付目標公司及/或其附屬公司結欠本集團的公司間貸款，本金總額為人民幣2,653,819,204元(相當於約3,051,892,000港元)，總代價為人民幣13,325,903,636元(相當於約15,324,789,000港元)。於二零一七年十月十三日，本公司與和昌訂立買賣協議的補充協議，以將總代價調整至人民幣12,966,083,189元(相當於約15,569,264,000港元)。涉及各目標公司80%股權的出售事項首次完成已於二零一七年十二月二十八日落實。有關詳情，請參閱本公司日期為二零一七年八月十五日、十月十三日及十二月二十八日的公告以及日期為二零一七年十月二十六日的通函。
- (c) On 15 August 2017, the Company entered into the Sale and Purchase Agreement with H-Change, pursuant to which (i) the Company (or its designated companies) conditionally agreed to sell, and H-Change (or its designated companies) conditionally agreed to purchase, (a) the entire equity interest in Tai Xiang Information Consulting (Shenzhen) Co., Ltd.* (泰祥信息諮詢(深圳)有限公司) (“**Tai Xiang**”); (b) 79% equity interest in Changzhou Top Spring Water Flower Property Development Co., Ltd.* (常州萊蒙水榭花都房地產開發有限公司) (“**Changzhou Top Spring**”); (c) 25% equity interest in Shenzhen Water Flower; and (d) 19% equity interest in Nanchang Top Spring Real Estate Co., Ltd.* (南昌萊蒙置業有限公司) (“**Nanchang Top Spring**”) (Tai Xiang, Changzhou Top Spring, Shenzhen Water Flower and Nanchang Top Spring, collectively the “**Target Companies**”); and (ii) H-Change (or its designated companies) shall settle the interest-free loans owed by the Target Companies and/or their subsidiaries to the Group in the aggregate principal amount of RMB2,653,819,204 (equivalent to approximately HK\$3,051,892,000) in the aggregate consideration of RMB13,325,903,636 (equivalent to approximately HK\$15,324,789,000). On 13 October 2017, the Company and H-Change entered into a supplemental agreement to the Sale and Purchase Agreement to adjust the aggregate consideration to RMB12,966,083,189 (equivalent to approximately HK\$15,569,264,000). The first completion of the Disposal involving 80% equity interest in each of the Target Companies took place on 28 December 2017. For details, please refer to the announcements dated 15 August, 13 October and 28 December 2017, and the circular dated 26 October 2017 of the Company.

除上文及本年報其他章節所披露者外，於截至二零一七年十二月三十一日止年度，本集團並無任何重大資產收購或出售。

Save as disclosed above and elsewhere in this report, the Group did not have any material acquisitions or disposals of assets during the year ended 31 December 2017.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

僱員及薪酬政策

於二零一七年十二月三十一日，本集團在內地、香港及其他地區合共僱用約1,302名僱員（於二零一六年十二月三十一日：1,499名僱員）。其中，約99名歸總部團隊，約286名歸物業開發部，約897名歸零售運營及物業管理部，約3名歸教育部及約17名歸基金部。截至二零一七年十二月三十一日止年度產生的總員工成本約為715,200,000港元（截至二零一六年十二月三十一日止年度：約362,100,000港元）。僱員薪酬根據其表現、工作經驗、技能、知識及現行市場工資水平釐定。本集團以基本薪金、附帶福利、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

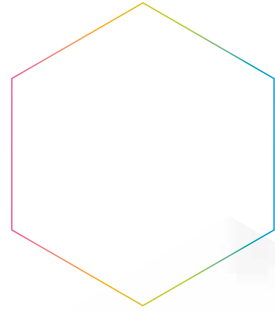
本公司已於二零一零年十二月二日採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及股份獎勵計劃（「股份獎勵計劃」），據此，本公司向若干合資格僱員授出購股權及獎勵股份。為表彰及感謝合資格僱員對本集團作出或可能作出的貢獻，本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。股份獎勵計劃、首次公司發售前購股權計劃、首次公司發售後購股權計劃詳情載於本報告的董事會報告內。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2017, the Group employed a total of approximately 1,302 employees (as at 31 December 2016: 1,499 employees) in Mainland, Hong Kong and other locations, of which, approximately 99 were under the headquarters team, approximately 286 were under the property development division, approximately 897 were under the retail operation and property management division, approximately 3 were under education and approximately 17 were under funds. For the year ended 31 December 2017, the total staff and related costs incurred was approximately HK\$715.2 million (for the year ended 31 December 2016: approximately HK\$362.1 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, fringe benefits, cash bonus and equity settled share-based payment.

The Company adopted a pre-IPO share option scheme (the “Pre-IPO Share Option Scheme”) and a share award scheme (the “Share Award Scheme”) on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. The Company has also adopted a post-IPO share option scheme (the “Post-IPO Share Option Scheme”) on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. Further details of the Share Award Scheme, Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme are stated in the Directors’ Report of this report.







We
grow with you

我們

與你一起成長

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹花都

SHENZHEN WATER FLOWER GARDEN

主要統計數據	Key Statistics		
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	164,764	164,764
開始施工日期	Construction start date	二零零二年三月	March 2002
竣工日期	Completion date	二零零六年十月	October 2006
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	294,638	294,638
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	4,992	4,992

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Project Overview

地點	Location	廣東省深圳市福田區香梅路	Xiangmei Road, Futian District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅、零售及會所	Residential, retail and clubhouse
亮點	Highlights	<p>座落市中心優越地段，提供香蜜湖獨一無二的風光</p> <p>榮獲二零零三年「中國住宅經典示範樓盤」以及二零零二年及二零零三年兩年「年度中國名盤」</p>	<p>Situates prominently in the exclusive region of the city centre and offers unique view of the Honey Lake</p> <p>It was awarded 'Classical Chinese Model Residential Property' in 2003 and 'Real Estate of the Year' in both 2002 and 2003</p>

深圳水樹花都

Shenzhen Water Flower Garden



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹山

SHENZHEN HIDDEN VALLEY

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	143,047	143,047
開始施工日期	Construction start date	二零零七年七月	July 2007
竣工日期	Completion date	二零一一年六月	June 2011
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	131,736	131,736
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	4,015	4,015

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Project Overview

地點	Location	廣東省深圳市寶安區玉龍路	Yulong Road, Bao'an District, Shenzhen, Guangdong Province
物業類型	Property type	住宅	Residential
亮點	Highlights	<p>深圳最佳別墅項目之一並榮獲「全球國際花園社區提名獎」及「中國國際花園社區大獎」</p> <p>就近中心商務區(「中心商務區」)(距離福田中心商務區僅十分鐘車程)，而且環抱城郊公園，居住環境自然</p> <p>一期於二零零八年五月推出並於二零零九年成為深圳豪華住宅市場的最暢銷項目。二期於二零零八年九月推出，即使面對全球金融危機，仍於短時間內全部售出</p>	<p>One of the best villa projects in Shenzhen and was awarded "Global International Garden Community Nominations Award" and "China International Garden Community Award"</p> <p>Offers close proximity to central business district ("CBD") (10 minutes drive from Futian CBD) and is surrounded by suburb parks with natural living environment</p> <p>Phase 1 was launched in May 2008 and became the best selling project in the luxury residential market in Shenzhen in 2009. Phase 2 was launched in September 2008 and was sold out within a short period of time despite the global financial crisis</p>

深圳水樹山

Shenzhen Hidden Valley



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

水樹春天—深圳

THE SPRING LAND – SHENZHEN

主要統計數據	Key Statistics		
期數	No. of phases	6	6
地盤面積(平方米)	Site area (sq.m.)	166,979	166,979
開始施工日期	Construction start date	二零零九年五月	May 2009
竣工日期	Completion date	二零一四年八月	August 2014
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	774,371	774,371
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	33,453	33,453

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Project Overview

地點	Location	廣東省深圳市寶安區龍華鎮 人民南路	Renmin South Road, Longhua Town, Bao'an District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於地鐵四號線紅山站 水樹春天—深圳(一期及二期)及(三期)於二零一零年及二零一一年分別名列深圳最暢銷及第二暢銷項目 水樹春天—深圳(五期)於二零一二年第三季名列深圳最暢銷住宅項目	Locates at the Hongshan Station of Subway Line No. 4 The Spring Land – Shenzhen (Phases 1 and 2) and (Phase 3) were ranked the best and the second best-selling projects in Shenzhen for 2010 and 2011, respectively The Spring Land – Shenzhen (Phase 5) was ranked the best selling residential project in Shenzhen in the third quarter of 2012

水樹春天—深圳

The Spring Land – Shenzhen



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海莎瑪世紀公園

SHANGHAI SHAMA CENTURY PARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一三年 九月二十七日	27 September 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,357	49,357
地下停車位總數	Total number of underground car park units	240	240
於二零一七年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	1,847	1,847
於二零一七年十二月三十一日的 地下停車位數目	Number of underground car park units as at 31 December 2017	7	7

項目概覽

Project Overview

地點	Location	上海浦東新區東綉路	Dongxiu Road, Pudong New District, Shanghai
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	服務式公寓	Serviced apartment
亮點	Highlights	上海莎瑪世紀公園為位於浦東新區的服務式公寓	Shanghai Shama Century Park is a serviced apartment located in Pudong New District

上海莎瑪世紀公園

Shanghai Shama Century Park



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

水榭春天—南京

THE SPRING LAND – NANJING

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	60,825	60,825
開始施工日期	Construction start date	二零一三年一月	January 2013
竣工日期	Completion date	二零一五年八月	August 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	188,125	188,125
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	717	717

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Project Overview

地點	Location	江蘇省南京市建邺區河西中心商務區	Hexi CBD, Jianye District, Nanjing, Jiangsu Province
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於河西中心商務區的中心地帶 河西中心商務區規劃發展成為城中糅合貿易、商業、文化及運動的時尚地帶，並連接位於長江三角洲的上海	Located in the central area of Hexi CBD Hexi CBD has been planned to be a modern area integrating trade, business, culture and sports in the city which is connected with Shanghai in the Yangtze River Delta

水榭春天—南京

The Spring Land – Nanjing



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

南京水榭陽光

THE SUNNY LAND – NANJING

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	63,328	63,328
開始施工日期	Construction start date	二零一四年四月	April 2014
竣工日期	Completion date	二零一五年十一月	November 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	215,224	215,224
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	2,366	2,366

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Project Overview

地點	Location	江蘇省南京市雨花台區軟件園	Software Park, Yuhuatai District, Nanjing, Jiangsu Province
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	該項目位於南京城南區，鄰近市中心，東至寧丹路、南至翠嶺路、西至現狀道路、北至福園路	The plot is located in Nanjing Chengnan district, close to the downtown area. It is eastbound to Ningdan Road, southbound to Cuiling Road, westbound to Xianzhuangdao Road and northbound to Fuyuan Road

南京水榭陽光

The Sunny Land – Nanjing



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

常州萊蒙都會

CHANGZHOU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	120,296	120,296
開始施工日期	Construction start date	二零零五年八月	August 2005
竣工日期	Completion date	二零一三年六月	June 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	513,404	513,404
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	82,951	82,951

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Project Overview

地點	Location	江蘇省常州市鐘樓區西瀛里	Xiyingli, Zhonglou District, Changzhou, Jiangsu Province
投資部分的 租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	住宅、零售及辦公室	Residential, retail and office
亮點	Highlights	<p>位於常州市商業中心</p> <p>名列二零零五年「中國商業地產十大主流房項目」，而項目的萊蒙雙子星座國際公寓(服務式公寓)榮獲「二零零六中國最佳國際公寓」</p> <p>一期至三期主要由零售或公寓組成，四期則為高逾150米的大型住宅項目</p> <p>有知名主要租戶</p>	<p>Locates at the commercial centre of the city</p> <p>Ranked in "China Top 10 Mainstream Real Estate Projects" in 2005 and Twin Stars (serviced apartments) of the project was awarded "2006 Best International Apartment in China"</p> <p>Phases 1-3 comprise mainly of retail or apartments while Phase 4 is a large-scale residential project with height over 150 metres</p> <p>Secured well-known anchor tenants</p>

常州萊蒙都會

Changzhou Fashion Mark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

成都萊蒙都會

CHENGDU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	20,727	20,727
開始施工日期	Construction start date	二零一一年六月	June 2011
竣工日期	Completion date	二零一二年十二月	December 2012
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	139,265	139,265
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	38,285	38,285

項目概覽

Project Overview

地點	Location	四川省成都市武侯區二環路四段紅牌樓	Hongpailou, Fourth Section of Second Ring Road, Wuhou District, Chengdu, Sichuan Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	<p>靠近地鐵三號線嘉陵路站</p> <p>地盤按每平方米約人民幣1,426.5元購得，大幅低於可資比較項目的平均土地成本</p> <p>於二零一零年十一月，本集團與天虹商場股份有限公司訂立一份租賃協議。租賃物業的建築面積約為30,500平方米，租期為20年</p>	<p>Close proximity to Jialing Road Station of Metro line no. 3</p> <p>Site was secured at approximately RMB1,426.5 per sq.m., significantly lower than the average land cost for comparable projects</p> <p>In November 2010, the Group entered into a tenancy agreement with Rainbow Department Store Co., Ltd. The GFA of the leased premises is approximately 30,500 sq.m. for a term of 20 years</p>

成都萊蒙都會

Chengdu Fashion Mark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

天津萊蒙城

TIANJIN LE LEMAN CITY

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	114,080	114,080
開始施工日期	Construction start date	二零一二年六月	June 2012
預期竣工日期	Expected completion date	二零二零年六月	June 2020
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	114,080	114,080
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	65,517	65,517

項目概覽

Project Overview

地點	Location	天津市靜海縣北華路與津滄高速公路路口	Junction of Beihua Road and Jincang Expressway, Jinhai County, Tianjin
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	<p>距離天津市中心(南開區)20公里(「公里」)</p> <p>距離北京天津高速鐵路南站約12公里及北京天津高速公路約5公里</p>	<p>Located 20 kilometres (“km”) away from Tianjin city centre (Nankai District)</p> <p>Approximately 12 km away from the south station of Beijing-Tianjin high-speed railway and 5 km away from Beijing-Tianjin Expressway</p>

天津萊蒙城

Tianjin Le Leman City



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

杭州萊蒙商業中心

HANGZHOU LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	14,780	14,780
開始施工日期	Construction start date	二零零六年一月	January 2006
竣工日期	Completion date	二零零七年七月	July 2007
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,989	49,989
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	26,264	26,264

項目概覽

Project Overview

地點	Location	浙江省杭州市余杭區臨平藕花洲大街	Ouhuazhou Avenue, Linping, Yuhang District, Hangzhou, Zhejiang Province
投資部分的租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	零售	Retail
亮點	Highlights	<p>靠近地鐵站</p> <p>憑藉高增長城市優勢，臨平被定為杭州三個高增長衛星城市之一</p> <p>覓得知名品牌主力租戶，不僅成功吸引其他零售商，而且吸引龐大人流</p>	<p>Close proximity to metro station</p> <p>Leveraging on high growth city attributes, Linping is set to be one of the three high growth satellite cities of Hangzhou</p> <p>Secured well-known anchor tenants attract not only other retailers, but also significant pedestrian traffic</p>

杭州萊蒙商業中心

Hangzhou Landmark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

東莞萊蒙商業中心

DONGGUAN LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	18,738	18,738
開始施工日期	Construction start date	二零零六年六月	June 2006
竣工日期	Completion date	二零零八年七月	July 2008
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	79,679	79,679
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	20,172	20,172

項目概覽

Project Overview

地點	Location	廣東省東莞市南城區鴻福路88號	No. 88 Hongfu Road, Nancheng District, Dongguan, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於東莞中心商務區，本商業中心應有盡有，位置便利，大大提升當地設施的水平	Locates in the CBD of Dongguan and the dramatic setting and accessibility of the mall substantially upgrade the local amenities

東莞萊蒙商業中心

Dongguan Landmark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗十八鄉路項目

HONG KONG YUEN LONG SHAP PAT HEUNG ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一五年 十月九日	9 October 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	25,968	25,968
於二零一七年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	25,968	25,968

項目概覽

Project Overview

地點	Location	香港新界元朗區十八鄉路與大棠路 路口	Junction of Shap Pat Heung Road and Tai Tong Road, Yuen Long District, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	距西鐵線元朗站約5分鐘車程，半小 時內可達市區	5-minute drive from Yuen Long Station of West Rail Line, to reach downtown within half an hour

香港元朗十八鄉路項目

Hong Kong Yuen Long Shap Pat Heung Road Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳簡上項目

SHENZHEN JIANSHANG PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
預期開始施工日期	Expected construction start date	二零一八年四月	April 2018
預期竣工日期	Expected completion date	二零二一年四月	April 2021
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	147,892	147,892
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	32,661	32,661

項目概覽

Project Overview

地點	Location	廣東省深圳市龍華區簡上社區	Jianshang Community, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	交通方便，臨近上塘地鐵站，步行約5分鐘	Highly accessible with a 5-minute walking distance from Shangtang Metro Station

深圳簡上項目

Shenzhen Jianshang Project





物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗唐人新村項目

HONG KONG YUEN LONG TONG YAN SAN TSUEN PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年 十月二十五日	25 October 2017
地盤面積(平方米)	Site area (sq.m.)	3,862	3,862

項目概覽

Project Overview

地點	Location	香港新界元朗區屏山南部唐人新邨	Tong Yan San Tsuen, Ping Shan South, Yuen Long District, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	輕鐵可接駁西鐵綫元朗站	Interchange for Light Rail Line and Yuen Long Station of West Rail Line

香港元朗唐人新村項目

Hong Kong Yuen Long Tong Yan San Tsuen Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港上水馬適路項目

HONG KONG SHEUNG SHUI MA SIK ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年七月十一日	11 July 2017
地盤面積(平方米)	Site area (sq.m.)	9,629	9,629

項目概覽

Project Overview

地點	Location	香港新界上水馬適路	Ma Sik Road, Sheung Shui, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	臨近上水地鐵站以及粉嶺地鐵站	Proximity to Sheung Shui MTR Station and Fanling MTR Station

香港上水馬適路項目

Hong Kong Sheung Shui Ma Sik Road Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

悉尼St. Leonards項目

SYDNEY ST. LEONARDS PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一五年 九月二十四日	24 September 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	35,926	35,926
於二零一七年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	30,537	30,537

項目概覽

Project Overview

地點	Location	悉尼市中心及Chatswood中間	In the Middle of City CBD and Chatswood
物業類型	Property type	住宅	Residential
亮點	Highlights	距St Leonards火車站步行約5分鐘	5-minute walk from St. Leonards train station

悉尼St. Leonards項目

Sydney St. Leonards Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海灣谷項目

SHANGHAI BAY VALLEY PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年 七月三十一日	31 July 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	97,854	97,854
於二零一七年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	97,854	97,854

項目概覽

Project Overview

地點	Location	上海楊浦區新江灣城國際社區板塊	International Community Sector, Yangpu District, Shanghai
物業類型	Property type	辦公室	Office
亮點	Highlights	位於楊浦科創中心－上海灣谷科技園，具有與張江高科技園區同等量級定位	Located at Yangpu Technology Venture Centre – Bay Valley Technology Park, with the same level as Zhangjiang Hi-tech Park

上海灣谷項目

Shanghai Bay Valley Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

惠州鳳凰城項目

HUIZHOU PHOENIX CITY PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	3	3
收購日期	Acquisition date	二零一七年 六月十九日	19 June 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	170,580	170,580
於二零一七年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	170,580	170,580

項目概覽

Project Overview

地點	Location	廣東省惠州市惠東縣平山鎮環城南 路南段	South Section of Huancheng South Road, Ping Shan Town, Huidong County, Huizhou City, Guangdong Province
物業類型	Property type	住宅	Residential
亮點	Highlights	項目體量大，住宅相關配套完善	Large project volume and comprehensive residential-related ancillary facilities

惠州鳳凰城項目

Huizhou Phoenix City Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港九龍塘窩打老道項目

HONG KONG KOWLOON TONG WATERLOO ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	1,692	1,692
收購日期	Acquisition date	二零一七年 十二月十五日	15 December 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	8,456	8,456
於二零一七年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2017	8,456	8,456

項目概覽

Project Overview

地點	Location	香港九龍塘窩打老道128號	No. 128 Waterloo Road, Kowloon Tong, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	位於香港九龍傳統名校區內	Located in the traditional prestigious schools area in Kowloon, Hong Kong

香港九龍塘窩打老道項目

HONG KONG KOWLOON TONG WATERLOO ROAD PROJECT



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1 關於本報告

本環境、社會及管治(「環境、社會及管治」)報告乃香港聯交所的環境、社會及管治報告指引(「環境、社會及管治指引」)編製，涵蓋二零一七年一月一日至二零一七年十二月三十一日的期間。

1.1 本集團核心業務

於回顧年度內，本集團主要作為控股公司於中華人民共和國(「中國」)從事房地產開發，專門從事城市多功能綜合體的開發及營運，以及於中國粵港澳大灣區、長江三角洲、華中、京津及成渝地區住宅物業的開發及銷售。於澳洲悉尼亦有一項物業項目，銷售物業佔本集團於報告期間的收益70%以上。

1.2 報告範疇

本報告著重在環境及社會政策以及我們於回顧期間在中國的建築及物業管理業務表現。所呈報環境數據僅包括於報告期間我們自身擁有的資產(於出售前)，列示如下：

- | | |
|---|---------------------------------------|
| 1 | 深圳水樹山
Shenzhen Hidden Valley |
| 2 | 杭州萊蒙商業中心
Hangzhou Landmark |
| 3 | 常州萊蒙城*
Changzhou Le Leman City* |
| 4 | 水樹春天—南京
The Spring Land – Nanjing |
| 5 | 水樹春天—深圳
The Spring Land – Shenzhen |

* 常州萊蒙城、南昌萊蒙都會及水樹春天—杭州已於二零一七年八月出售。

1.3 整體環境、社會及管治策略

本集團的整體環境、社會及管治策略為在創造利潤、對股東承擔法律責任的同時，還要承擔對員工、消費者、社區和環境的責任。我們強調要在生產過程中對人的價值的關注，強調對消費者、對環境、對社會的貢獻。我們的環境、社會及管治策略包含以下三個主要範疇：

- 社區資助捐贈
- 倡導環保
- 反腐倡廉

1 ABOUT THIS REPORT

This Environmental, Social and Governance (“ESG”) Report has been prepared in accordance with the Hong Kong Stock Exchange Environment, Social and Governance Reporting Guide (“ESG Guide”) for the period from 1 January 2017 to 31 December 2017.

1.1 Core Business of the Group

During the year under review, the Group is principally engaged as a holding company in real estate property development in the People’s Republic of China (“PRC”) with focus on the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. There is also one property project in Sydney, Australia. Sales of properties take up more than 70% of our revenue of the reporting period.

1.2 Report Boundary

This report focuses on the environmental and social policies and performances of our construction and property management business in the PRC during the period under review. The reported environmental data covers only our own assets (prior to sales) during the reporting period, which are listed below:

- | | |
|----|---|
| 6 | 南昌萊蒙都會*
Nanchang Fashion Mark* |
| 7 | 東莞萊蒙商業中心
Dongguan Landmark |
| 8 | 成都萊蒙都會
Chengdu Fashion Mark |
| 9 | 水樹春天—杭州*
The Spring Land – Hangzhou* |
| 10 | 水樹陽光—南京
The Sunny Land – Nanjing |

* Changzhou Le Leman City, Nanchang Fashion Mark and The Spring Land – Hangzhou are sold in August 2017

1.3 Overall ESG Strategy

The overall ESG Strategy of the Group is to create profit and satisfy our shareholders in a responsible manner which takes into consideration our employee, community and environment. We pay attention to the value of human in our business decision-making processes, with emphasis on the contribution to our consumers, the environment and the society. Our ESG strategy has three main focus areas:

- Community contributions through monetary donations
- Environmental Advocacy
- Anti-corruption

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1.4 持份者參與及重要性評估

持份者參與

按照去年的持份者參與，於二零一七年末，我們繼續邀請更多本集團代表參與。因此，我們更新環境、社會及管治的重大方面以專注在未來的管理及披露。於二零一八年，我們將繼續接觸更多持份者，以審閱業務所涉及的环境、社會及管治關鍵議題。

重要性評估

根據本集團的持份者參與的結果，我們就本集團重要的環境、社會及管治議題提出更新，連同已識別的重要環境、社會及管治層面（歸入環境及社會層面），我們致力確保有適當措施，在整個物業開發的設計及工程階段中充分解決至關重要的議題。

1.4 Stakeholder Engagement and Materiality Assessment

Stakeholder engagement

Building on last year's stakeholder engagement, we have continued to engage with more representatives of the Group in late 2017. Accordingly we updated the material ESG aspects to focus on our future management and disclosure. In 2018, we will continue to reach out to more stakeholders to review our key ESG concerns as our business evolves.

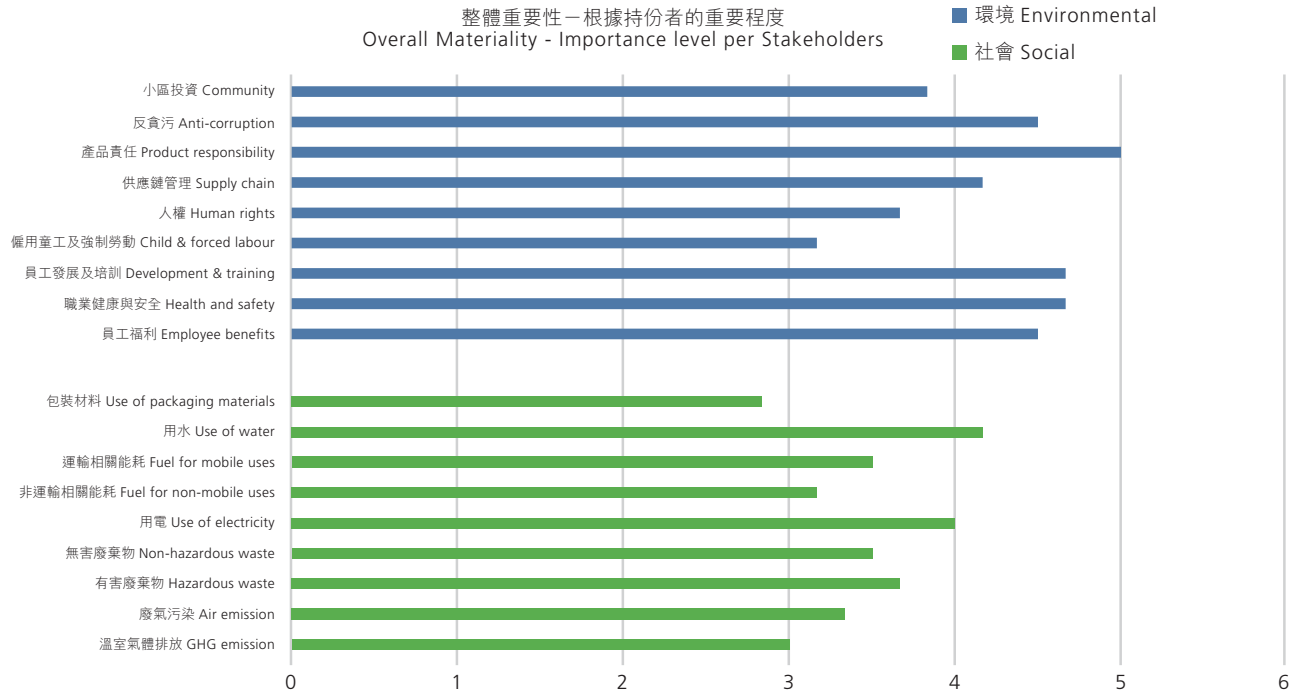
Materiality Assessment

Based on the stakeholder engagement results, we have come up with the updated material ESG issues of the Group. With the identified material ESG aspects, (categorized into environment and social aspects), we strive to ensure proper measures on the most significant issues are addressed adequately throughout the design and construction phases of property development.

環境、社會及管治類別 ESG Categories	重要層面 Material Aspects	相關性 Relevance
環境 Environmental	用水量 Use of water	納入節水設計，如節水裝置；於工地回收並再使用水源。 Incorporate water efficient designs such as water saving fixtures; Recycle and reuse water in our construction sites.
	用電量 Use of electricity	在所管理物業採用節能設計並將燈光替換為節能設備。 Adopt energy efficient designs and replacement to energy efficient equipment such as lighting, in our managed properties.
社會層面 Social	產品責任 Product responsibility	確保物業管理服務質素、保障已收集的客戶資料。 Ensure property management services quality; Protect customer information collected.
	健康及安全 Health and safety	確保員工工作環境安全；物業管理通過OHSAS 18001職業健康及安全評估系列（Occupational Health and Safety Assessment Series）認證；定期為員工提供健康及安全培訓。 Ensure safe working environment for our staff; Property management is certified with OSHAS 18001 Occupational Health and Safety Assessment Series; Regular health and safety training for staff.
	發展及培訓 Development and training	透過提供向前線員工提供內部培訓；及通過申請贊助進修，繼續發展員工。 Continue staff's development by providing in-house training to front-line staff; and sponsoring further studies by application.

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2 環境

2.1 承諾原則

我們致力通過在業務營運中採用環保方法，營造更美好環境。我們擁有強大的環境管理系統，且更重要的是，於經營業務時遵守所有適用的環境法律法規。在物業發展的關鍵階段，我們實施不同的環境保護措施，並納入綠色建築設計及在工地實施負責任的施工慣例。

2 ENVIRONMENT

2.1 Commitment Principle

We are committed to building a better environment by adopting an environmental-friendly approach in our business operations. We have a robust system of environmental management and more importantly, comply with all applicable environmental laws and regulations in conducting our business. At the key stages of property development, we implement different environmental protection measures, along with the incorporation of green building designs and implementation of responsible construction practices in our work sites.



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2.2 措施及表現

物業設計

建築的環境影響可以追溯到設計階段。我們深知設計的影響，因此致力通過採用綠色建築設計，減少建築物日後的水電消耗。通過採用綠色設計，我們亦在減少建築材料、室內空氣質量及選址方面的影響。因十三•五計劃重視環境保護，我們預料江西及浙江等省將有更多關於綠色建築的要求。為此，本集團在適用及可行的情況下採用以下綠色建築設計：

- 採用微環境設計如自然通風及日照控制；
- 使用節水衛生器具；
- 使用可水泵風機變頻調節及熱回收等設計改善能源效益；
- 屋頂綠化及垂直綠化；
- 納入太陽能等可再生能源設計；及
- 在惠東、南昌和南京的物業安裝創新的空氣淨化設備，以改善室內空氣質量。

工地

施工過程會產生直接的環境影響，例如空氣排放、廢水排放及建築廢料。為妥善管理及減少排放物影響，我們已納入以下層面的關鍵工地管理層：

- 定期與建築公司溝通，以確保其充分瞭解當地環境法律及法規，並在環境保護下遵守相同的規範；
- 持續監察工地空氣質量和噪音；
- 妥善處置建築廢料並在可行時作出回收；
- 由合資格的供貨商處理有害廢物，確保進行妥善處置；及
- 在排放之前處理工地廢水。

2.2 Initiatives and Performances

Property Design

The environmental impact of a building can be traced back to as early as its design phase. We acknowledge this impact and strive to reduce the buildings' future consumption on water and electricity through the adoption of green building designs. By adopting green designs we are also reducing impact in terms of building materials, indoor air quality and site selection. With the 13th Five-Year Plan's emphasis on environmental protection, we are seeing more requirements regarding green buildings, for example, in provinces like Jiangxi and Zhejiang. In response to this, the Group has adopted, where applicable and practicable, green building designs as follows:

- Micro-environment designs to improve ventilation and optimise sunlight exposure;
- Use of water-efficient bathroom fixtures
- Improve energy efficiency with designs like variable speed ventilation drives and heat recovery;
- Greening of rooftops and vertical walls;
- Renewable energy features like solar energy; and
- Installation of innovative air purifying equipment in our properties in Huidong, Nanchang and Nanjing to improve indoor air quality.

Construction Sites

The construction process generates direct environmental impact such as air emissions, waste water discharge and construction waste. To properly manage and reduce the impact of emissions, we have included key construction site management aspects as follows:

- Regular communication with construction contractors to ensure they are well informed about the local environmental laws and regulations and follow the same in protecting the environment;
- Regular monitoring of air quality and noise in our work sites;
- Proper disposal of construction wastes and recycle construction wastes practicable;
- Handling of hazardous wastes by qualified vendors to ensure proper disposal; and
- Treatment of waste water in our work sites prior to discharge.

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物業管理

我們在自營物業中採取多項綠色措施以改善整體環境表現。以下列出一些實例：

- 能源效率：將物業中的照明燈具更換為LED，並減少公共區域的照明燈具使用量以降低電力使用。
- 環境管理：我們在深圳物業已取得ISO 14001環境管理系統的認證。
- 租戶參與：我們鼓勵租戶將資源消耗減至最低（電力、水及物料使用）並提供回收設施，以減少浪費。

我們已在業務中實施環境管理系統多年，且自二零一一年以來已通過ISO 14001認證。我們的物業管理主要環境目標包括：

- 按規定使用農藥和各種清潔劑，目標為每年零宗儲存和使用的事務。
- 按照國家有關規定管理社區排放的生活污水、廢物和噪音。
- 每年選擇一個重點環境因素進行整治，營造自然舒適的居住或經營環境。

二零一七年確定的重要環境層面表現

Property Management

We have adopted various green measures in our self-operating properties to improve the overall environmental performance. Listed below are some examples:

- Energy efficiency: Reduce energy consumption by replacing lighting fixtures with LEDs and reduce the amount of lighting used in common area.
- Environmental management: Our Shenzhen properties obtained ISO 14001 Environmental Management System certification.
- Tenants' engagement: We encourage our tenants to minimize their resource consumption (electricity, water and material use) and provide recycling facilities to reduce waste.

We have long implemented environmental management system in our practices and have attained certification on ISO 14001 since 2011. Our main environmental objectives regarding our property management include:

- Use of pesticides and cleansing agents in accordance to relevant regulations, aiming for zero incidents regarding their use and storage.
- Manage community wastewater, waste and noise according to national standards.
- Rectify one significant environmental factor every year to provide a natural, comfortable environment for accommodation and businesses.

Performance of identified Material Environmental Aspects 2017

重要層面	Material Aspects	單位 Unit	二零一七年 ¹ 2017 ¹
用水量	Use of Water	立方米 m ³	640,232
用水強度	Water Intensity	立方米/平方米 m ³ /m ²	0.158
用電量	Use of electricity	千瓦時 kWh	22,244,243
用電強度	Electricity Intensity	千瓦時/平方米 kWh/m ²	5.48

¹ 已披露數據不包括於二零一七年九月至十二月常州萊蒙城、南昌萊蒙都會及水榭春天-杭州的水電用量，原因為該三項物業於二零一七年八月出售。

¹ The figures disclosed exclude water and electricity consumption of Changzhou Le Leman City, Nanchang Fashion Mark and The Spring Land - Hangzhou from September to December 2017 as the three properties were sold in August 2017.

監管合規性

於回顧年度內，我們並不知悉任何不符合可能對本集團業務產生重大影響的環境監管規定。

Regulatory Compliance

During the year under review, we are not aware of any non-compliance with environmental regulatory requirements that may have a significant impact on the Group's business.

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3 僱傭

萊蒙人才之道尤其需要與萊蒙的核心價值觀一脈相承，顯示了我們對社會責任的重視。我們的人才之道使員工的行為與企業的價值觀要求相統一，彰顯萊蒙的文化。萊蒙要求人才「德才兼備，以德為先」，並鼓勵擔當、信任共贏。為此我們訂立了以下政策：

社會責任是本集團的核心價值觀。我們相信人是最寶貴資產。我們要求員工擁有誠信及能力，鼓勵並賦予他們責任。我們已制定支持員工僱傭及發展的政策和指引，包括《員工招聘管理制度》、《人才推薦獎勵指引》、《員工福利管理制度》、《培訓管理制度》、《外派培訓管理指引》、《內部培訓師管理指引》、《考勤和假期管理制度》、《委派人員管理制度》、《幹部職業規劃管理指引》、《年度培訓計劃》、《萊蒙國際集團人才加速培養體系》，及《集團管理培訓生培養方案》。

3.1 僱員福利

我們確保公平對待每一位員工，並在所有僱傭政策中實施機會平等原則，特別是在招聘、培訓、事業發展及員工晉升方面。員工的薪酬及福利計劃參照市場狀況對個人責任和表現構成。所有合資格員工均獲納入香港的定額供款強制性公積金計劃或中國大陸的社會保險計劃。其他僱傭福利由本集團酌情授予。

本集團鼓勵公平競爭，並禁止對任何僱員在其性別、年齡、婚姻狀況、宗教、種族、國籍、殘疾或任何受法律保障的地位有歧視或騷擾。

我們重視員工的滿意度並鼓勵僱員提供回饋，亦設有溝通渠道以便表達不滿及投訴，並按事先釐定的程序妥善處理，確保所有員工平等。本集團遵從中國的監管規定，禁止僱用童工及強迫勞工。我們的僱傭政策包含該等重點。

於報告期間，概無任何有關童工或強迫勞工的違規報告，亦無發生任何歧視或騷擾事件。本集團的僱員離職率為35%，而二零一六年則為11.8%。於二零一七年十二月三十一日，我們僱員的平均服務期間為4.5年（於二零一六年十二月三十一日：2.75年）。

3 EMPLOYMENT

The philosophy of Top Spring talents recruitment has to be especially in line with the core values of Top Spring, indicating how much we value social responsibility. The philosophy of talents recruitment aligns staff's behaviour with the corporate's values, which demonstrates the culture of Top Spring. Top Spring requires talents to "be virtuous and talented, have morality come first" and encourages duty and trust. As such, we have established the following policies:

Social responsibility forms the core values of the Group. We believe people is a prime asset to us. We demand both integrity and capability from our staff and we encourage and empower them with responsibilities. We have policies and guidelines in place in supporting our staff employment and development, namely, Recruitment Management System《員工招聘管理制度》, Guidelines for Talent Referral Reward《人才推薦獎勵指引》, Staff Welfare Management System《員工福利管理制度》, Training Management System《培訓管理制度》, Guidelines for Assignment Management Training《外派培訓管理指引》, Internal Trainer Management Guidelines《內部培訓師管理指引》, Attendance and Leaves Management System《考勤和假期管理制度》, Assignee Management System《委派人員管理制度》, Guidelines for Career Planning for Officers《幹部職業規劃管理指引》, Annual Training Plan《年度培訓計劃》, Group Accelerated Talent Training Scheme《萊蒙國際集團人才加速培養體系》, and a Group Management Trainee Program《集團管理培訓生培養方案》。

3.1 Employee Benefits

We ensure fair treatment for every employee and have applied the principles of equal opportunities in all employment policies, in particular to recruitment, training, career development and promotion of employees. Remuneration and benefit packages of employees are structured on market terms with regard to individual responsibility and performance. All eligible employees are enrolled to a defined contribution mandatory provident fund scheme in Hong Kong or social insurance scheme in mainland China. Other employment benefits are awarded at the discretion of the Group.

The Group promotes fair competition and prohibits discrimination or harassment against any employee on their gender, age, marital status, religion, race, nationality, disability or any status protected by law.

We value employees' satisfaction and encourage our staff to provide feedbacks. We have channels in place for our employees to express grievances and complaints which will be well-handled according to the predetermined procedures to ensure equality to all employees. The Group follows PRC's regulatory requirements and prohibits the employment of child and forced labour. Such emphasis has been included in our employment policy.

During the reporting period, there were no reported non-compliances regarding employment, child labour or forced labour, nor was there any on discrimination or harassment incidents. The Group has a staff turnover rate 35% as compared to 11.8% in 2016. Our average length of services of the employees is 4.5 years (31 December 2016: 2.75 years) as at 31 December 2017.

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3.2 健康安全的工作環境

我們致力於向僱員營造健康安全的工作間，並設有安全管理手冊和緊急管理手冊，為我們的員工提供安全指引。本年度曾舉辦相關培訓，以提高僱員的健康和安全意識。我們定期對自營物業和建築工地進行檢查，並取得符合相關法律法規的認證。我們的物業管理已通過OHSAS 18001職業健康與安全評估系列認證。施工現場安全政策也在工地實施。我們定期為工人提供身體檢查和醫療保險。職業健康和安全的目標包括：

- 加強管理，確保物業所在社區的交通安全，區內每年零事故發生率；
- 遵守職業健康安全法規和職業健康安全標準；
- 爭取每年零宗如火險或職業健康安全意外等重大事故。

於二零一七年，我們並未發現本集團內有任何重大健康及安全監管規定的違規事宜。

3.2 Healthy and Safe Working Environment

We are committed to providing a healthy and safe workplace to employees. A Safety Management Handbook and an Emergency Management Handbook are in place to provide our staff with safety guidelines. Relevant trainings are organized in the year to improve our employees' awareness on health and safety. We regularly carry our checks on self-managed properties and construction sites and has obtained certifications in compliance to relevant laws and regulations. Our property management is certified with OSHAS 18001 Occupational Health and Safety Assessment Series. Construction site safety policy is also implemented in our construction sites. Regular body check and medical insurance is provided to our workers. Objectives of our occupational health and safety policy include:

- Enhance safety management to ensure traffic safety of the community where our properties locate. We target for zero incident rate per year (0 incident per year) within our community;
- Comply with occupational health and safety regulatory requirements and standards;
- Strive for zero major H&S incidents including H&S accidents and emergency such as fire.

In 2017, we are not aware of any non-compliance with significant health and safety regulatory requirements within the Group.



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3.3 發展及培訓

本集團透過指導與進修鼓勵僱員持續學習。我們已制定一系列培訓政策，包括《培訓管理制度》、《外派培訓管理指引》、《內部培訓師管理指引》，並為管理層以至前線僱員提供內部培訓。為鼓勵進修，我們提供申請贊助金。於二零一七年，本集團已為員工舉辦共114次培訓，每位僱員平均受訓時數為16小時，所提供一系列培訓包括：

- 經理／主要執行官的行政培訓
- 中階管理層的行政培訓－小型MBA
- 新員工入職培訓
- 經理或以上階層指導能力培訓
- 金融專業人員短期課程
- Golden Project總經理講座包括房地產發展及營運管理
- 沙盤模擬房地產發展及管理培訓
- 萊蒙系列演講
- 萊蒙商業禮節與專業培訓(供女士們)

3.3 Development and Training

Our employees are encouraged to learning continuously through coaching and further studies. We have a list of training policies in place, including Training Management 《培訓管理制度》, Guidelines for Assignment Management Training 《外派培訓管理指引》 and Internal Trainer Management Guidelines 《內部培訓師管理指引》. In-house trainings are provided to employees from management to front-line staff. To encourage further studies, we provide sponsorships by application. In 2017, the Group has organized a total number of 114 trainings to employees, averaging 16 training hours per employee. A list of training offered include the following:

- Executive Training to Managers/Chief Operating Officer
- Executive Training to middle management – Mini MBA
- Training for new trainees in the workplace
- Training for mentoring for manager level or above
- Short course for financial professionals
- Seminar of general manager of the Golden Project including the whole process of real estate development and operation management
- Real estate development and management training in sand table simulation
- Serials of Top Spring Talk shows
- Top Spring's Business Etiquette and Professional Training (Ladies)



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3.4 反貪污

在萊蒙，正直正氣應與萊蒙人才觀「德」的概念一脈相承，我們希望員工以公認的道德標準，甚至最高的職業標準要求自己；我們希望員工光明磊落、胸襟寬廣，正直做事，正氣做人。

本集團重視商業誠信且鄙視任何本集團活動中任何形式的貪污。該等條文包含在本集團的「僱員手冊」及《集團處罰制度》內。反貪污事件可透過我們的匯報渠道出現，而定期內部審查則提供日常監控。我們持續透過培訓提醒僱員反貪污的重要性，舉例而言，我們於二零一七年為南昌項目的僱員安排反貪污講座。

於報告期間，概無得悉有關貪污的違規事件報告。

4 產品責任及供應鏈管理

我們相信優質的物業是通往優質生活的大門。憑藉創新及精緻，我們提供優質物業並以誠信經營，為我們的客戶締造品味生活。因此，我們正提升租戶的生活質素並成為客戶值得信賴的夥伴。

4.1 優質服務

我們秉持下列原則向租戶提供優質服務：

- 發展優質、具創意物業並強化鄰里關係；
- 持續改善物業管理質量及提供真誠服務以確保提供優質服務；
- 打造科學及標準化物業管理以追求高標準並滿足顧客需求；及
- 標準服務締造品味生活與工作環境。

3.4 Anti-corruption

In the Group, our habit of being “honest and righteous” echoes the element of integrity in our talent management. We want our staff to uphold widely-accepted moral standards or even the highest professional standard, so that they work with honesty, broad-mindedness, integrity and righteousness.

The Group values business integrity and despises any forms of corruption among the group’s activities. Such provisions are included in our Group’s “Employee Handbook” and “Group Disciplinary System”. 《集團處罰制度》 Anticorruption incidents can be escalated through our reporting channels and regular internal audit provides routine monitoring. We continue to remind our staff on the importance of anti-corruption through training. For instance, an anti-corruption seminar for the staff in Nanchang project was arranged in 2017.

In the reporting period, no reported non-compliances on corruption was noted.

4 PRODUCT RESPONSIBILITY AND SUPPLY CHAIN MANAGEMENT

We believe quality property is a gateway to quality living. With innovation and delicacy, we provide quality property and operate with sincerity to provide our customers with a tasteful lifestyle. With that, we are improving the quality of life of our tenants and becoming trusted partners of consumers.

4.1 Quality Services

We uphold the following principles to provide quality services to our tenants:

- Develop quality properties that embrace innovation and enhance the neighbourhood;
- Provide sincere service and constantly improve our property management to ensure quality service is provided;
- Strive for high standards by building scientific and standardized property management and achieve customer satisfaction; and
- Provide a tasteful living and working environment with standardized service.



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我們於物業管理獲得ISO 9001品質管理系統認證以展示我們對優質服務的承諾。我們的優質目標包括：

- 設備設施的完好率為98%；
- 逐年提高顧客滿意率，最終達到98%以上；
- 顧客有效投訴解決率100%，投訴解決後的滿意率逐步遞增至95%以上。

於年內，我們憑藉優質服務獲得多個獎項：

深圳物業管理公司：

- 2017年中國物業服務百強企業
- 企業信用等級AAA級企業
- 全國「重質量，守信用」企業
- 2017年廣東省用戶滿意服務明星企業

常州萊蒙城：

- 常州市優秀住宅小區

常州物業管理公司：

- 江蘇省物業服務行業一綜合實力五十強

Our property management is certified with ISO 9001 Quality Management System which demonstrates our commitment to quality services. Our quality objectives include:

- 98% of the facilities within our managed community should be maintained in good condition;
- Continually enhance our customer satisfaction and targeting satisfaction rate to 98% and above;
- 100% response rate to customers' complaints and grievances; continually improve the customer satisfaction rate towards our responses to their complaints to over 95%.

In the year, we received several awards for our quality services:

Shenzhen Property Management Companies:

- 2017 China Property Service Top 100 Enterprises
- AAA Credit Grade Enterprises
- National Quality and Trustworthy Enterprises
- 2017 Guangdong Customer Satisfaction Service Star Enterprises

Changzhou LeLeman City:

- Changzhou Excellent Residential Area

Changzhou Property Management Company:

- Jiangsu Property Service Comprehensive Strength Top 50 Enterprises



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4.2 私隱保護

我們透過定期滿意度調查實施以識別可改善之處，確保妥善照顧租戶的福祉。客戶資料獲保護且資料存取設有限制，並已制定以下政策，確保租戶的私隱受到保護：

- 《信息系統安全管理指引》
- 《信息系統網路管理指引》
- 《信息系統機房管理指引》
- 《信息系統軟件管理指引》
- 《印章管理制度》
- 《檔案保管指引》
- 《檔案保密管理指引》
- 《檔案鑒定與銷毀指引》
- 《制度體系文件管理制度》
- 《關於各一線公司啟用萊蒙國際知識管理系統的通知》
- 《員工保密協議》

在我們的階級授權管理系統下，不同人員獲授不同的權限。於報告期間，概無得悉有關產品責任方面不合規的報告。

4.2 Protection of Privacy

We ensure that well-being of our tenants are properly taken care of by regularly communicating with them through satisfaction surveys to identify potential areas for improvement. Customers' information are protected and access to information is restricted. The following policies are in place to ensure the privacy of our tenants is protected:

- Guidelines for Information System Security Management 《信息系統安全管理指引》
- Guidelines for Networks Management 《信息系統網絡管理指引》
- Guidelines for Machine Rooms Management 《信息系統機房管理指引》
- Guidelines for Managing Information System Software 《信息系統軟件管理指引》
- Stamp Management System 《印章管理制度》
- Guidelines for File Storage 《檔案保管指引》
- Guidelines for Managing Confidential Files 《檔案保密管理指引》
- Guidelines for Identification and Destruction of Files 《檔案鑒定與銷毀指引》
- Document Management System 《制度體系文件管理制度》
- Notice on the Adoption of Top Spring International Patent Management System in Frontline Offices 《關於各一線公司啟用萊蒙國際知識管理系統的通知》
- Staff Non-disclosure Agreement 《員工保密協議》

Under our hierarchical authorization management system, different personnel are assigned with different authorization rights. During the reporting period, no reported non-compliances regarding product responsibility were noted.



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4.3 供應鏈管理

於物業建築方面，我們審慎委任外部服務商，並會考慮環境保護、施工安全以至產品安全。我們亦對服務商實施完工評估。於選擇服務商時，我們尋求熟悉物業建築所在地環境、社會與安全規定的服務商。我們與服務商於所有施工及外包事務緊密合作，亦會定期舉辦會議以便雙方溝通，且定期就供應商環境與社會風險實施評估。

5 社區投資

深圳市萊蒙慈善基金會（「慈善基金會」）於二零一三年成立，主要目的為幫助學生及弱勢。慈善基金會支持教育發展，並為學生創造受教機會，以便在畢業後回饋家庭及社會。該基金亦提供苦難家庭支援及照顧老年人日常生活。其旨在發揚人道主義精神、幫助弱勢及發展社會公益事業。

本集團自二零一七年以來已捐贈超過約6,710,000港元。於二零一七年內，我們透過以下途徑支援社區：

- 贊助教育基金
- 幫助弱勢及患病孤兒
- 贊助退伍軍人活動
- 慈善基金會

4.3 Supply Chain Management

In our properties construction, we carefully appoint external service providers with considerations from environmental protection to construction safety as well as product safety. We also conduct service providers' assessment upon the completion of construction. In selecting our service providers, we seek for those who are familiar with the environmental, social and safety requirements for our properties construction. We work closely with the service providers on all constructions and sourcing affairs. Regular meetings are held to facilitate two-way communications. Suppliers' assessments based on their environmental and social risks are performed regularly.

5 COMMUNITY INVESTMENT

Established in 2013, Shenzhen Topspring Charity Foundation (the "Charity Foundation") has the prime purpose of helping the students and the poor. The Charity Foundation supports education development and creates opportunities for students to receive education in order to contribute back to their families and the society after graduation. It also provides support to families in difficulties and takes care of the elderly's daily lives. It aims to carry forward the humanitarian spirit, help the poor, and develop social welfare undertakings.

The Group has donated over approximately HK\$6,710,000 since 2017. During the year of 2017, we have supported the community through the following channels:

- Sponsoring in education funds
- Helping the poor and orphans with illness
- Sponsoring veteran activities
- The Charity Foundation



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6 香港聯交所環境、社會及管治報告內容索引 6 HKEX ESG CONTENT INDEX

層面 Aspects	章節 Section	說明 Remarks
A 環境 Environmental		
A1 排放物 Emissions		
有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的 Policies relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	2.1-2.2	
遵守對發行人有重大影響的相關法律及法規 Compliance with relevant laws and regulations that have a significant impact on the issuer		
A1.1 排放物種類及相關排放數據 The Types of Emissions and respective emission data	-	目前並無強制披露資料，關鍵績效指標亦未識別為對本集團屬重要。我們將繼續觀察監管變動以於日後必要時更新任何披露資料。 Disclosure is not currently mandatory and the KPI is not identified as material for the Group. We will continue to observe regulatory changes to update any disclosures needed in the future.
A1.2 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. Per unit of production volume, per facility).	-	目前並無強制披露資料，關鍵績效指標亦未識別為對本集團屬重要。我們將繼續觀察監管變動以於日後必要時更新任何披露資料。 Disclosure is not currently mandatory and the KPI is not identified as material for the Group. We will continue to observe regulatory changes to update any disclosures needed in the future.
A1.3 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. Per unit of production volume, per facility).	-	於二零一七年，因處置量甚低，故此並無關於有害廢棄物的數據。然而，我們計劃於二零一八年更為適當地監控其數量。 No data is currently available for hazardous wastes in 2017 as the amount of disposal is insignificant. We will however plan to more properly monitor its quantity in 2018.
A1.4 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. Per unit of production volume, per facility).	-	於我們的工地實施基本材料分類，但關鍵績效指標未識別為本集團的重要層面。並無收集有關數據。 Basic material sorting is in place in our work sites but the KPI is not identified as a material aspect of the Group. No data is being collected.
A1.5 描述減低排放量的措施及所得成果 Description of measures to mitigate emissions and result achieved	2.2	
A1.6 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果 Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	2.2	一般廢棄物未識別為本集團的重要層面。 General waste is not identified material for the Group.



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層面 Aspects	章節 Section	說明 Remarks
A 環境 Environmental		
A2 資源使用 Use of Resources		
	2.1-2.2	有效使用資源(包括能源、水及其他原材料)的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.
A2.1 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	2.2	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).
A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。	2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).
A2.3 描述能源使用效益計劃及所得成果。	2.2	Description of energy use efficiency initiatives and result achieved.
A2.4 描述求取適用水源可有任何問題, 以及提升用水效益計劃及所得成果。	2.2	水由市政府提供。其源頭預計共無潛在風險。 Water is supplied by the municipal. No potential risk is anticipated in its sources.
A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	-	關鍵績效指標未識別為本集團的重要層面。 The KPI is not identified as a material aspect of the Group.
A3 環境及天然資源 The Environment and Natural Resources		
	2.2	減少發行人對環境及天然資源造成重大影響的政策。 Policies on minimizing the issuer's significant impact on the environment and natural resources.
A3.1 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	2.2	Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them.



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	層面 Aspects	章節 Section	說明 Remarks
B	社會 Social		
B1	僱傭 Employment 僱傭政策及在以下方面遵守對發行人有重大影響的 地方法律及法規： Policies on employment and compliance with local laws and regulations that have a significant impact on the issuer on the following aspects: <ul style="list-style-type: none"> — 薪酬及解僱 — 招聘及晉升 — 工作時數及假期 — 平等機會及反歧視 — 多元化 — 其他待遇及福利 — Compensation and dismissal — Recruitment and promotion — Working hours and rest periods — Equal opportunity and anti-discrimination — Diversity — Other benefits and welfare 	3.1	
B2	健康與安全 Health and Safety 有關提供安全工作環境及保障僱員避免職業性危害 的政策及遵守相關法律及規例。 Policies on providing a safe working environment and protecting employees from occupational hazards and compliance with relevant laws and regulations.	3.2	
B3	發展及培訓 Development and Training 有關提升僱員履行工作職責的知識及技能的政策。 描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	3.3	



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	層面 Aspects	章節 Section	說明 Remarks
B	社會 Social		
B4	勞工準則 Labour Standard 有關防止童工或強制勞工的政策，及遵守法律及規例。 Policies and Compliance with laws and regulations on preventing child and forced labour.	3.1	
B5	供應鏈管理 Supply Chain Management 管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	4	
B6	產品責任 Product Responsibility 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的政策，及遵守相關法律及規例。 Policies and compliance with relevant laws and regulations on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	4	
B7	反貪污 Anti-corruption 有關防止賄賂、勒索、欺詐及洗黑錢的政策，及遵守相關法律及規例。 Policies and compliance with relevant laws and regulations relating to bribery, extortion, fraud and money laundering.	3.4	
B8	社區投資 Community Investment 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	5	



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企業管治常規

董事認為，於截至二零一七年十二月三十一日止年度，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)的所有守則條文，並(如適用)採納企業管治守則所載的建議最佳常規，惟以下偏離者除外。

董事致力維持本公司的企業管治，確保執行正規及具透明度的程序，從而保障及盡力提升本公司股東(「股東」)利益。

董事會

董事會負責監察及監督本公司所有主要事宜，包括制定及批准整體管理及經營策略、審閱內部控制及風險管理制度、審閱財務表現、考慮股息政策及監察高級管理層的表现，管理層則負責本集團的日常管理及經營。

董事會現由四名執行董事(黃俊康先生、袁志偉先生、陳志香先生及林美家女士)、兩名非執行董事(即許雷先生及葉康文先生)及三名獨立非執行董事(即鄭毓和先生、吳泗宗教授及陳儀先生)所組成。

於回顧年度內，(i)董事會成員之間；及(ii)黃俊康先生(主席兼聯席行政總裁)與陳風楊先生(聯席行政總裁)之間概無關係，包括財務上、業務上、家族上或其他重大／相關關係。陳風楊先生已於二零一八年三月一日起辭任本公司之執行董事及聯席行政總裁職務。

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company has complied with all the Code Provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) during the year ended 31 December 2017 and, where appropriate, adopted the Recommended Best Practices set out in the CG Code.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise interests of shareholders of the Company (the “Shareholders”).

THE BOARD OF DIRECTORS (THE “BOARD”)

The Board is responsible for supervising and overseeing all major matters of the Company, including the formulation and approval of overall management and operation strategies, reviewing the internal control and risk management systems, reviewing financial performance, considering dividend policies and monitoring the performance of the senior management, while the management is responsible for the daily management and operations of the Group.

The Board currently comprises four executive Directors, namely Mr WONG Chun Hong, Mr YUAN Zhi Wei, Mr CHEN Zhi Xiang and Ms LAM Mei Ka, Shirley, two non-executive Directors, namely Mr XU Lei and Mr YIP Hoong Mun, and three independent non-executive Directors, namely Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHEN Yee Herman.

During the year under review, there is no relationship, including financial, business, family or other material/relevant relationships, (i) among the members of the Board, and (ii) between Mr WONG Chun Hong, the Chairman and Co-Chief Executive Officer and Mr CHEN Feng Yang, the Co-chief Executive Officer. Mr CHEN Feng Yang resigned as an executive Director and one of the Co-Chief Executive Officers with effect from 1 March 2018.



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於回顧年度內，董事會曾舉行四次董事會會議（不包括由董事會設立的董事委員會於回顧年度內舉行的會議）。各董事的出席次數載列於下表：

During the year under review, the Board held four Board meetings (exclusive of meetings of the Board committee constituted by the Board held during the year under review). The attendance of each Director is set out in the table below:

		出席次數／總數 Number of attendance/Total
執行董事		
黃俊康先生(主席兼聯席行政總裁)	Mr WONG Chun Hong (Chairman and Co-Chief Executive Officer)	4/4
李艷洁女士(附註1)	Ms LI Yan Jie (Note 1)	2/2
陳風揚先生(聯席行政總裁)(附註2)	Mr CHEN Feng Yang (Co-Chief Executive Officer) (Note 2)	4/4
王天也先生(附註3)	Mr WANG Tian Ye (Note 3)	4/4
袁志偉先生(附註4)	Mr YUAN Zhi Wei (Note 4)	1/1
非執行董事		
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	3/4
鄭國杉先生(附註5)	Mr CHIANG Kok Sung Lawrence (Note 5)	3/3
葉康文先生(附註6)	Mr. YIP Hoong Mun (Note 6)	2/2
獨立非執行董事		
鄭毓和先生	Mr CHENG Yuk Wo	4/4
吳泗宗教授	Professor WU Si Zong	4/4
梁廣才先生(附註7)	Mr LEUNG Kwong Choi (Note 7)	4/4

附註：

Notes:

- | | |
|--|---|
| <p>(1) 李艷洁女士不再擔任本公司之執行董事及本公司企業管治委員會主席，自二零一七年七月二十七日起生效。</p> <p>(2) 陳風揚先生不再擔任本公司之執行董事及聯席行政總裁，自二零一八年三月一日起生效。</p> <p>(3) 王天也先生不再擔任本公司之執行董事，自二零一八年三月一日起生效。</p> <p>(4) 袁志偉先生獲委任為本公司之執行董事，自二零一七年九月一日起生效。</p> <p>(5) 鄭國杉先生不再擔任本公司之非執行董事及本公司企業管治委員會成員，自二零一七年九月一日起生效。</p> <p>(6) 葉康文先生獲委任為本公司之非執行董事及本公司企業管治委員會成員，自二零一七年九月一日起生效。彼列席於二零一七年八月三十一日舉行的董事會會議。</p> <p>(7) 梁廣才先生不再擔任本公司之獨立非執行董事、本公司企業管治委員會主席及本公司審核委員會成員，自二零一八年一月二日起生效。</p> | <p>(1) Ms LI Yan Jie ceased to be an executive Director and the chairperson of the corporate governance committee of the Company with effect from 27 July 2017.</p> <p>(2) Mr CHEN Feng Yang ceased to be an executive Director and one of the Co-Chief Executive Officers with effect from 1 March 2018.</p> <p>(3) Mr WANG Tian Ye ceased to be an executive Director with effect from 1 March 2018.</p> <p>(4) Mr YUAN Zhi Wei was appointed as an executive Director with effect from 1 September 2017.</p> <p>(5) Mr CHIANG Kok Sung Lawrence ceased to be a non-executive Director and a member of the corporate governance committee of the Company with effect from 1 September 2017.</p> <p>(6) Mr YIP Hoong Mun was appointed as a non-executive Director and a member of the corporate governance committee of the Company with effect from 1 September 2017. He attended the Board meeting held on 31 August 2017 as an observer.</p> <p>(7) Mr LEUNG Kwong Choi ceased to be an independent non-executive Director, the chairperson of the corporate governance committee of the Company and a member of the audit committee of the Company with effect from 2 January 2018.</p> |
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企業管治報告

CORPORATE GOVERNANCE REPORT

培訓及承擔

為確保新委任的董事妥善了解本公司的運作及業務，以及全面知悉其根據所有適用法例及法規（包括上市規則）所承擔的責任，其於首次獲委任後將獲提供一次全面、度身訂造及正式的就職介紹。

本公司向董事提供以下內容為「董事的職責及董事委員會的角色及職能」，「風險管理就內部監控：環境、社會及管治報告」，「企業管治－董事和公司秘書的角色」，「首次公開招股時的董事責任」及「上市公司的商業道德推廣計劃」的董事培訓及相關閱讀資料，以助確保彼等獲悉與本集團經營業務相關的商業、法律與規管環境的最新變化，並更新彼等作為上市公司董事於角色、職能及職責方面的知識及技能。

TRAINING AND COMMITMENT

To ensure that a newly appointed Director will have a proper understanding of the operations and business of the Company and is fully aware of his/her responsibilities under all applicable laws and regulations (including the Listing Rules), he/she will be provided with a comprehensive, tailor-made and formal induction on the first occasion of his/her appointment.

The Company provides a series of directors' trainings including "Duties of Directors and Role and Function of Board Committees", "Risk Management and Internal Control, ESG Reporting", "Corporate Governance – Director and Company Secretary's Roles", "Directors' Responsibilities at IPOs" and "Business Ethics for Listed companies" with relevant reading materials to the Directors to help and ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a director of listed company.



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董事須不時向本公司提供彼等所進行的持續專業發展培訓的詳情。根據所提供的詳情，董事於二零一七年進行的持續專業發展培訓概述如下。

The Directors are required to provide the Company with details of the continuous professional development (“CPD”) trainings undertaken by them from time to time. Based on the details so provided, the CPD trainings undertaken by the Directors in 2017 is summarised as follows.

董事姓名	Name of Director	範圍		
		法律、法規及 企業管治 Legal, regulatory and corporate governance	本集團業務 Businesses of the Group	董事的角色、 職能及職責 Directors' roles, functions and duties
執行董事				
黃俊康先生 (主席兼聯席行政總裁)	Mr WONG Chun Hong (Chairman and Co-Chief Executive Officer)	✓	✓	✓
李艷洁女士(附註1)	Ms LI Yan Jie (Note 1)	✓	✓	✓
陳風揚先生(聯席行政總裁) (附註2)	Mr CHEN Feng Yang (Co-Chief Executive Officer) (Note 2)	✓	✓	✓
王天也先生(附註3)	Mr WANG Tian Ye (Note 3)	✓	✓	✓
袁志偉先生(附註4)	Mr YUAN Zhi Wei (Note 4)	✓	✓	✓
非執行董事				
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	✓	✓	✓
鄭國杉先生(附註5)	Mr CHIANG Kok Sung Lawrence (Note 5)	✓	✓	✓
葉康文先生(附註6)	Mr YIP Hoong Mun (Note 6)	✓	✓	✓
獨立非執行董事				
鄭毓和先生	Mr CHENG Yuk Wo	✓	✓	✓
吳泗宗教授	Professor WU Si Zong	✓	✓	✓
梁廣才先生(附註7)	Mr LEUNG Kwong Choi (Note 7)	✓	✓	✓

備註：

✓ 指已遵守

Remarks:

✓ represents compliance

附註：

Notes:

- 李艷洁女士不再擔任本公司之執行董事及本公司企業管治委員會主席，自二零一七年七月二十七日起生效。
- 陳風揚先生不再擔任本公司之執行董事及聯席行政總裁，自二零一八年三月一日起生效。
- 王天也先生不再擔任本公司之執行董事，自二零一八年三月一日起生效。
- 袁志偉先生獲委任為本公司之執行董事，自二零一七年九月一日起生效。
- 鄭國杉先生不再擔任本公司之非執行董事及本公司企業管治委員會成員，自二零一七年九月一日起生效。
- 葉康文先生獲委任為本公司之非執行董事及本公司企業管治委員會成員，自二零一七年九月一日起生效。
- 梁廣才先生不再擔任本公司之獨立非執行董事、本公司企業管治委員會主席及本公司審核委員會成員，自二零一八年一月二日起生效。

- Ms LI Yan Jie ceased to be an executive Director and the chairperson of the corporate governance committee of the Company with effect from 27 July 2017.
- Mr CHEN Feng Yang ceased to be an executive Director and one of the Co-Chief Executive Officers with effect from 1 March 2018.
- Mr WANG Tian Ye ceased to be an executive Director with effect from 1 March 2018.
- Mr YUAN Zhi Wei was appointed as an executive Director with effect from 1 September 2017.
- Mr CHIANG Kok Sung Lawrence ceased to be a non-executive Director and a member of the corporate governance committee of the Company with effect from 1 September 2017.
- Mr YIP Hoong Mun was appointed as a non-executive Director and a member of the corporate governance committee of the Company with effect from 1 September 2017.
- Mr LEUNG Kwong Choi ceased to act as an independent non-executive Director, the chairperson of the corporate governance committee of the Company and a member of the audit committee of the Company with effect from 2 January 2018.

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本公司收到董事提供足夠時間參與及關注本集團事務的確認函。此外，董事須適時向本公司披露其作為董事的利益及於其他上市公司與機構的其他職務，並須於其後有變更時儘快通知本公司。各董事均已遵守企管守則守則條文第A.6.5條。

主席及聯席行政總裁

根據企管守則守則條文第A.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。於截至二零一七年十二月三十一日止年度，黃俊康先生履行作為本公司主席兼行政總裁的職務。董事會相信，於業務快速發展的階段，由同一人士擔任主席兼行政總裁有助本公司業務計劃與決策貫徹一致。自於二零一五年十月一日委任陳風揚先生為聯席行政總裁（陳風揚先生其後於二零一八年三月一日辭任執行董事兼聯席行政總裁）以來，由兩位聯席行政總裁分擔責任，故聯席行政總裁的權力及職權並無集中情況。董事會將繼續不時檢討現行管理架構，並於適當時候作出更改及就此知會本公司投資者。

The Company has received confirmations from the Directors that they have provided sufficient time and attention to the affairs of the Group. Besides, the Directors have disclosed to the Company their interests as director and other office in other public companies and organisations in a timely manner and have updated the Company on any subsequent changes. Each of the Directors has complied with Code Provision A.6.5 of the CG Code.

CHAIRMAN AND CO-CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. During the year ended 31 December 2017, Mr WONG Chun Hong performed his duties as the Chairman and a Co-Chief Executive Officer of the Company. The Board believes that the serving by the same individual as the Chairman and the Co-Chief Executive Officer during the rapid development of the business is beneficial to the consistency of business plans and decision-making of the Company. Since the appointment of Mr CHEN Feng Yang as the Co-Chief Executive Officer on 1 October 2015 (Mr. CHEN Feng Yang subsequently resigned as an executive Director and a Co-Chief Executive Officer on 1 March 2018), the powers and authorities of the Co-Chief Executive Officers have not been concentrated as the responsibilities have been shared between the two Co-Chief Executive Officers. The Board will continue to review the current management structure from time to time and shall make changes where appropriate and inform the investors of the Company accordingly.



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董事出席股東大會的記錄

於回顧年度內，本公司分別於二零一七年四月二十七日、二零一七年十一月十三日及二零一七年十二月十三日舉行三次股東特別大會，並於二零一七年五月二十三日舉行一次股東週年大會（「二零一七年股東週年大會」）。各董事的出席次數載列於下表。

DIRECTORS' ATTENDANCE AT GENERAL MEETING

During the year under review, the Company held three extraordinary general meetings on 27 April 2017, 13 November 2017 and 13 December 2017, respectively, and an annual general meeting on 23 May 2017 ("2017 AGM"). The attendance of each Director is set out in the table below.

		股東特別大會 Extraordinary general meeting			二零一七年 股東 週年大會
		二零一七年 四月二十七日 27 April 2017	二零一七年 十一月十三日 13 November 2017	二零一七年 十二月十三日 13 December 2017	2017 AGM
執行董事	Executive Directors				
黃俊康先生 (主席兼聯席行政總裁)	Mr WONG Chun Hong (Chairman and Co-chief Executive Officer)	X	✓	✓	✓
李艷洁女士(附註1)	Ms LI Yan Jie (Note 1)	X	X	X	✓
陳風揚先生(聯席行政總裁) (附註2)	Mr CHEN Feng Yang (Co-chief Executive Officer) (Note 2)	✓	X	X	✓
王天也先生(附註3)	Mr WANG Tian Ye (Note 3)	✓	✓	✓	✓
袁志偉先生(附註4)	Mr YUAN Zhi Wei (Note 4)	X	✓	✓	X
非執行董事	Non-executive Directors				
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	X	X	X	✓
鄭國杉先生(附註5)	Mr CHIANG Kok Sung Lawrence (Note 5)	✓	X	X	✓
葉康文先生(附註6)	Mr. YIP Hoong Mun (Note 6)	X	✓	X	X
獨立非執行董事	Independent non-executive Directors				
鄭毓和先生	Mr CHENG Yuk Wo	✓	✓	✓	✓
吳泗宗教授	Professor WU Si Zong	✓	✓	✓	✓
梁廣才先生(附註7)	Mr LEUNG Kwong Choi (Note 7)	✓	✓	✓	✓

備註：
✓ 指出席 X 指缺席

Remarks
✓ represents attendance X represents absence

附註：

Notes:

- 李艷洁女士不再擔任本公司之執行董事及本公司企業管治委員會主席，自二零一七年七月二十七日起生效。
- 陳風揚先生不再擔任本公司之執行董事及聯席行政總裁，自二零一八年三月一日起生效。
- 王天也先生不再擔任本公司之執行董事，自二零一八年三月一日起生效。
- 袁志偉先生獲委任為本公司之執行董事，自二零一七年九月一日起生效。
- 鄭國杉先生不再擔任本公司之非執行董事及企業管治委員會成員，自二零一七年九月一日起生效。
- 葉康文先生獲委任為本公司之非執行董事及本公司企業管治委員會成員，自二零一七年九月一日起生效。
- 梁廣才先生不再擔任本公司之獨立非執行董事、本公司企業管治委員會主席及本公司審核委員會成員，自二零一八年一月二日起生效。

- Ms LI Yan Jie ceased to be an executive Director and the chairperson of the corporate governance committee of the Company with effect from 27 July 2017.
- Mr CHEN Feng Yang ceased to be an executive Director and one of the Co-chief Executive Officers with effect from 1 March 2018.
- Mr WANG Tian Ye ceased to be an executive Director with effect from 1 March 2018.
- Mr YUAN Zhi Wei was appointed as an executive Director with effect from 1 September 2017.
- Mr CHIANG Kok Sung Lawrence ceased to act as a non-executive Director and a member of the corporate governance committee of the Company with effect from 1 September 2017.
- Mr YIP Hoong Mun was appointed as a non-executive Director and a member of the corporate governance committee of the Company with effect from 1 September 2017.
- Mr LEUNG Kwong Choi ceased to act as an independent non-executive Director, the chairperson of the corporate governance committee of the Company and a member of the audit committee of the Company with effect from 2 January 2018.

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薪酬委員會

本公司薪酬委員會(「薪酬委員會」)主席為鄭毓和先生。於本報告日期，薪酬委員會成員包括一名執行董事(黃俊康先生)以及兩名獨立非執行董事(鄭毓和先生及吳泗宗教授)。

薪酬委員會的主要職責為就本公司對董事及高級管理層的薪酬政策及架構以及就發展有關薪酬政策設立正式及具透明度的程式，向董事會提出推薦建議。

在釐定董事及高級管理層的薪酬時，薪酬委員會考慮可資比較公司支付的薪金、董事及高級管理層的投入時間與其職責、董事及高級管理層的表現及貢獻以及市況變動等因素。

於回顧年度內，薪酬委員會曾舉行三次會議。各薪酬委員會成員的出席次數載列於下表：

REMUNERATION COMMITTEE

The chairman of the remuneration committee of the Company (the “Remuneration Committee”) is Mr CHENG Yuk Wo. As at the date of this report, the Remuneration Committee consists of one executive Director, Mr WONG Chun Hong and two independent non-executive Directors, Mr CHENG Yuk Wo and Professor WU Si Zong.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company’s policy and structure for remuneration of Directors and senior management and on the establishment of formal and transparent procedures for developing such remuneration policy.

In determining the remuneration of the Directors and the senior management, the Remuneration Committee would consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, performance and contributions of the Directors and the senior management and the change in market conditions.

The Remuneration Committee held three meetings during the year under review. The attendance of each member of the Remuneration Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
鄭毓和先生(主席)	Mr CHENG Yuk Wo (Chairman)	3/3
黃俊康先生	Mr WONG Chun Hong	3/3
吳泗宗教授	Professor WU Si Zong	3/3

於回顧年度內，薪酬委員會建議董事會向本公司執行董事及高級管理層發放截至二零一七年十二月三十一日止年度的年終花紅。概無董事參與決定其本身薪酬或獲授的購股權。

截至二零一七年十二月三十一日止年度，董事及本公司高級管理層各自的薪酬詳情載列於本集團綜合財務報表附註8及9。

For the year under review, the Remuneration Committee recommended to the Board on the year-end bonus of executive Directors and the senior management of the Company for the year ended 31 December 2017. No Director was involved in deciding his own remuneration or options granted.

Details of the remuneration of each of the Directors and senior management of the Company for the year ended 31 December 2017 are set out in notes 8 and 9 to the consolidated financial statements of the Group.



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提名委員會

本公司提名委員會(「**提名委員會**」)主席為吳泗宗教授。於本報告日期，提名委員會包括一名執行董事(黃俊康先生)以及兩名獨立非執行董事(鄭毓和先生及吳泗宗教授)。

提名委員會的主要職責為定期審閱董事會的架構、規模及組成成員，物色具備合適資格人士擔任董事會成員，就有關委任或重新委任董事及董事繼任計劃的事宜向董事會提出推薦建議，並評估獨立非執行董事的獨立性。於提名新董事時，提名委員會將考慮候選人的資格、能力、工作經驗、領導才能及專業操守、獨立性的規定(如為獨立非執行董事)以及本公司所採納董事會成員多元化政策的宗旨。本公司董事會多元化政策的內容包括性別、年齡、文化及教育背景、職業經歷、技能及董事的知識。上述內容實質已經列入目前的董事會架構。

本公司已採納一名新董事提名程式，據此，(i)其將與潛在的候選人進行會面；及(ii)董事會將以董事會會議或書面決議案的方式，考慮及酌情批准委任一名新董事。為確保新委任之董事妥善了解本公司的運作及業務，以及全面知悉其根據所有適用法例及法規(包括上市規則)所承擔的責任，其於首次獲委任後將獲提供一次全面、度身訂造及正式的就職介紹。

於回顧年度內，提名委員會曾舉行一次會議。各提名委員會成員的出席次數載列於下表：

NOMINATION COMMITTEE

The chairman of the nomination committee of the Company (the “**Nomination Committee**”) is Professor WU Si Zong. As at the date of this report, the Nomination Committee consists of one executive Director, Mr WONG Chun Hong and two independent non-executive Directors, Mr CHENG Yuk Wo and Professor WU Si Zong.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis, to identify individuals suitably qualified to become board members, to make recommendations to the Board on matters related to the appointment or re-appointment of Directors and succession planning for Directors, and to assess the independence of the independent non-executive Directors. In considering the nomination of new Directors, the Nomination Committee will take into account the qualification, ability, work experience, leadership and professional ethics of the candidates and the independence requirement in the case of an independent non-executive Director as well as the objective of the board diversity policy adopted by the Company. Elements of the board diversity policy of the Company include gender, age, cultural and educational background, professional experience, skills and knowledge of Directors. The above elements have substantially been included in the current Board composition.

The Company has adopted procedures for nomination of a new Director, pursuant to which (i) an interview will be conducted with the prospective candidates; and (ii) the Board will consider and, if thought fit, approve the appointment of a new Director by way of Board meeting or written resolution. To ensure that a newly appointed Director will have a proper understanding of the operations and business of the Company and is fully aware of his/her responsibilities under all applicable laws and regulations (including the Listing Rules), he/she will be provided with a comprehensive, tailored made and formal induction on the first occasion of his/her appointment.

The Nomination Committee held one meeting during the year under review. The attendance of each member of the Nomination Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
吳泗宗教授(主席)	Professor WU Si Zong (Chairman)	1/1
黃俊康先生	Mr WONG Chun Hong	1/1
鄭毓和先生	Mr CHENG Yuk Wo	1/1

於回顧年度內，提名委員會根據上市規則第3.10A條檢討董事會的架構、規模及組成以及建議重選退任董事。

During the year under review, the Nomination Committee reviewed the structure, size and composition of the Board in accordance with Rule 3.10A of the Listing Rules, and recommended the re-election of the retiring Directors.



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審核委員會

本公司審核委員會(「審核委員會」)主席為鄭毓和先生。於本報告日期，審核委員會成員包括三名獨立非執行董事，即鄭毓和先生、吳泗宗教授及陳儀先生。

審核委員會向董事會匯報並獲董事會授權評估、審閱及監察本公司財務報表的完整性。審核委員會監督所有財務報告程式及本公司之風險管理及內部控制系統的成效、就委任及續聘外聘核數師向董事會提供意見以及根據適用準則審閱及監督外聘核數師的獨立性及客觀性及審核過程之成效。

審核委員會負責就有關委任、續聘及罷免外聘核數師的事宜向董事會提出推薦建議，惟有關事宜須獲董事會及股東於本公司股東大會上批准，方可作實。於回顧年度內，董事會並無就甄選、委任、辭退或罷免外聘核數師而採納與審核委員會不同的意見。

於回顧年度內，審核委員會曾舉行四次會議。各審核委員會成員出席會議的次數載列於下表：

		出席次數／總數 Number of attendance/Total
鄭毓和先生(主席)	Mr CHENG Yuk Wo (Chairman)	4/4
吳泗宗教授	Professor WU Si Zong	4/4
梁廣才先生(附註)	Mr LEUNG Kwong Choi (Note)	4/4

附註：梁廣才先生自二零一八年一月二日起不再為本公司之獨立非執行董事及審核委員會成員。

於上述會議，審核委員會已考慮、審閱及討論本集團截至二零一六年十二月三十一日止年度的年度業績、截至二零一七年六月三十日止六個月的中期業績採納的會計原則及常規，及財務報告、內部控制、顧問服務、內部審核職能及風險管理系統的有效性。

AUDIT COMMITTEE

The chairman of the audit committee of the Company (the "Audit Committee") is Mr CHENG Yuk Wo. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHAN Yee Herman.

The Audit Committee reports to the Board and is authorised by the Board to assess, review and monitor the integrity of the financial statements of the Company. The Audit Committee oversees all financial reporting procedures and the effectiveness of the Company's risk management and internal control system, advises the Board on the appointment and re-appointment of external auditors, and reviews and monitors the independence and objectivity of external auditors and the effectiveness of the audit process in accordance with the applicable standard.

The Audit Committee is responsible for recommending to the Board on matters related to the appointment, re-appointment and removal of the external auditors, which is subject to the approval of the Board and the Shareholders at general meeting of the Company. For the year under review, the Board has not taken a different view from that of the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors.

The Audit Committee held four meetings during the year under review. The attendance of each member of the Audit Committee is set out in the table below:

Note: Mr LEUNG Kwong Choi ceased to be an independent non-executive Director and a member of the Audit Committee with effect from 2 January 2018.

At the above meetings, the Audit Committee has considered, reviewed and discussed the accounting principles and practice adopted by the Group, the annual results of the Group for the year ended 31 December 2016, the interim results of the Group for the six months ended 30 June 2017 and the effectiveness of financial reporting, internal control, consultancy services, internal audit function and risk management systems.



企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治委員會

本公司企業管治委員會(「企業管治委員會」)主席為陳儀先生。於本報告日期，企業管治委員會成員包括一名非執行董事(葉康文先生)及兩名獨立非執行董事(鄭毓和先生及陳儀先生)。

根據職權範圍，企業管治委員會審閱及監察本公司有關企業管治及遵守法律及監管規定的政策及常規，並向董事會作出推薦建議。企業管治委員會亦檢討及監督培訓事宜以及董事及高級管理層的持續專業發展事宜，並制定、檢討及監察適用於僱員及董事的行為守則，以及審閱企管守則的合規情況及於本報告內的披露情況。

於回顧年度內，企業管治委員會曾舉行一次會議。各企業管治委員會成員出席會議的次數載列於下表：

CORPORATE GOVERNANCE COMMITTEE

The chairman of the corporate governance committee of the Company (the “Corporate Governance Committee”) is Mr CHAN Yee Herman. As at the date of this report, the Corporate Governance Committee consists of one non-executive Director, Mr YIP Hoong Mun and two independent non-executive Directors, Mr CHENG Yuk Wo and Mr CHAN Yee Herman.

Following the terms of reference, the Corporate Governance Committee reviewed and monitored the Company’s policies and practices on corporate governance and on compliance with legal and regulatory requirements and made recommendations to the Board. The Corporate Governance Committee also reviewed and monitored the training and CPD of the Directors and the senior management, developed, reviewed and monitored the code of conduct applicable to employees and Directors, and reviewed the compliance with the CG Code and disclosure in this report.

The Corporate Governance Committee held one meeting during the year under review. The attendance of each member of the Corporate Governance Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
李艷洁女士(附註1)	Ms LI Yan Jie (Note 1)	0/0
鄭國杉先生(附註2)	Mr CHIANG Kok Sung Lawrence (Note 2)	1/1
鄭毓和先生	Mr CHENG Yuk Wo	1/1
梁廣才先生(附註3)	Mr LEUNG Kwong Choi (Note 3)	1/1
葉康文先生(附註4)	Mr YIP Hoong Mun (Note 4)	1/1

附註：

- (1) 李艷洁女士不再擔任本公司之執行董事及企業管治委員會主席，自二零一七年七月二十七日起生效。
- (2) 鄭國杉先生不再擔任本公司之非執行董事及企業管治委員會成員，自二零一七年九月一日起生效。
- (3) 梁廣才先生不再擔任本公司之獨立非執行董事及企業管治委員會主席，自二零一八年一月二日起生效。
- (4) 葉康文先生獲委任為本公司之非執行董事及企業管治委員會成員，自二零一七年九月一日起生效。彼列席於二零一七年八月三十一日舉行的企業管治委員會會議。

Notes:

- (1) Ms LI Yan Jie ceased to be an executive Director and the chairperson of the Corporate Governance Committee with effect from 27 July 2017.
- (2) Mr CHIANG Kok Sung Lawrence ceased to be a non-executive Director and a member of the Corporate Governance Committee with effect from 1 September 2017.
- (3) Mr LEUNG Kwong Choi ceased to be an independent non-executive Director and the chairperson of the Corporate Governance Committee with effect from 2 January 2018.
- (4) Mr YIP Hoong Mun was appointed as a non-executive Director and a member of the Corporate Governance Committee with effect from 1 September 2017. He attended the Corporate Governance Committee meeting held on 31 August 2017 as an observer.



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核數師酬金

截至二零一七年十二月三十一日止年度，就審核及非審核服務已付／應付本公司外聘核數師畢馬威會計師事務所的費用總額載列如下：

AUDITORS' REMUNERATION

For the year ended 31 December 2017, the total fees paid/payable to the external auditors of the Company, KPMG, in respect of audit and non-audit services are set out below:

		截至二零一七年 十二月三十一日 止年度 For the year ended 31 December 2017 千港元 HK\$'000
審核服務	Audit services	6,083
非審核服務(附註)	Non-audit services (Note)	5,548
總計	Total	11,631

附註：年內，除提供年度審核服務外，本集團外聘核數師畢馬威會計師事務所亦就本集團中期及季度財務業績提供審閱服務，以及其他非審核服務(包括提供關於非常重大出售事項的申報會計師服務，環境，社會及管治報告以及稅務意見)。

Note: Apart from the provision of annual audit services, KPMG, the Group's external auditors, also provided review services on half yearly and quarterly financial results, and other non-audit services including provision of reporting accountants' services for the very substantial disposal, environmental, social and governance report and tax advice during the year.

董事對財務報表所負的責任

董事確認彼等須就編製截至二零一七年十二月三十一日止年度的財務報表承擔責任，並確認財務報表真實公平地反映回顧年度的情況，且根據適用的法定規定及會計準則編製。本公司外聘核數師畢馬威會計師事務所就其對本集團財務報表所作的申報責任聲明載於本報告的獨立核數師報告。

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2017, and confirm that the financial statements give a true and fair view for the year under review, and are prepared in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company, KPMG, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report of this report.



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內部控制

董事會全面負責維持妥善而有效的內部控制制度，並定期審閱該制度在財務、經營、合規控制、風險管理及其他方面的運作效率，以保障股東的投資及本公司的資產。於回顧年度內，董事會已對本集團涵蓋上述方面的風險管理及內部控制體系的成效進行審閱。董事會亦於回顧年度考慮到本公司在會計、內部審核及財務報告功能方面的資源、員工資歷及經驗是否足夠，以及員工的培訓課程及有關預算是否充足。董事會並不知悉任何重大內部控制及風險管理弱點，亦不知悉風險管理政策遭嚴重違反或限制，並認為現有內部控制制度及風險管理制度屬有效及足夠。截至二零一七年十二月三十一日止年度，本公司一直遵守企業管治守則項下的風險管理及內部控制守則條文。

本公司的內部審核部門負責定期審閱及審核本集團的主要財政及經營活動。該等工作的目的為確保內部控制的正常運作及妥善履行該部門的責任。

INTERNAL CONTROL

The Board is fully responsible for maintaining proper and effective internal control system and for regularly reviewing the operational efficiency of the financial, operational, compliance controls, risk management and other aspects of the system in order to safeguard the investment of Shareholders and the assets of the Company. During the year under review, the Board has conducted a review of the effectiveness of the risk management and internal control system of the Group covering the above aspects. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting function, and their training programmes and budget during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach or limits of risk management policies, and considers the existing internal control system and risk management systems effective and adequate. The Company has complied with the risk management and internal control code provisions under the CG Code for the year ended 31 December 2017.

The internal audit department of the Company is responsible for regular review and audit of the Group's major finance and operating activities. The purpose of such work is to ensure the normal operation of internal control and the playing of its due role.



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風險管理

董事會全面負責風險管理框架，釐定本公司為達成目標而願意承受的主要風險。

審核委員會獲授權監察內部控制及風險管理的成效，而管理層負責設計、落實及監控有關系統。董事會辦公室負責統籌風險管理活動，並定期向董事會匯報。

我們管理風險的措施包括識別及評估各組織層面來自外部及內部環境的主要風險。評估考慮主要風險性質及程度，以及本集團應對其業務及外部環境變化的能力。我們已就各主要風險制訂行動計劃及指定風險負責人。風險負責人負責統籌緩解措施，以確保妥善落實該等行動計劃。該程序由董事會辦公室緊密監控。內部控制及風險管理系統由董事會持續審閱以確保其有效。

經考慮主要風險及緩解措施後，董事會相信本公司有能力應對其業務及外部環境所產生的任何有關變化。

RISK MANAGEMENT

The Board has an overall responsibility for the risk management framework, and for determining the significant risks it is willing to take in achieving the Company's objectives.

The Audit Committee is delegated with overseeing the effectiveness of internal control and risk management, while management is responsible for the design, implementation and monitoring of such systems. The Board office is responsible for coordinating risk management activities, and to report regularly to the Board.

Our approach to manage risks involves identification and assessment of principal risks from the external and internal environment at different organisation levels. The assessment considers the changes in nature and extent of significant risks and the Group's ability to respond to changes in its business and the external environment. Action plans have been developed and risk ownership has been assigned for each key principal risk. The risk owners coordinate the mitigation measures to ensure proper implementation of these action plans. The process is closely monitored by the Board office. The internal control and risk management systems are reviewed by the Board on an on-going basis to ensure they are effective.

Taking into consideration the principal risks and mitigation actions, the Board believes that the Company has the ability to respond to any such changes in our business and the external environment.



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主要風險及不明朗因素

或會引致本集團的財務狀況或業績與預期或過往業績出現重大偏差的主要風險及不明朗因素敘述如下：

有關中國物業市場的風險

本集團大部分物業項目位於中國，其他則位於香港及海外，故本集團大部分收益均於中國產生。於二零一七年十二月三十一日，本集團擁有合共19個處於各個發展階段的項目。因此，本集團須承受與中國物業市場相關的風險。本集團於中國的營運亦可能面對政策轉變、利率變動、供需不均及整體經濟狀況的風險，可能會對本集團的業務、財務狀況或營運業績造成不利影響。

有關為物業發展提供資金的風險

物業發展業務屬資本密集性質。本集團主要透過銀行貸款、內部產生的現金流量(包括預售及銷售本集團項目的所得款項)、應付票據、可換股債券及主要股東提供的貸款為土地收購及物業發展提供資金。本集團能否取得足夠資金視乎多項因素而定，當中若干因素非本集團所能控制，如中國整體經濟狀況、中國物業發展行業的表現及前景、本集團的財務實力及表現、取自金融機構的可用信貸及中國政府實施的監管措施。概不保證本集團將能取得足夠融資進行土地收購或物業發展及／或按本集團獲取合理回報的條款進行有關收購或發展。

有關重建項目的風險

中國的重建項目牽涉多項不明朗因素及屬資本密集性質。本集團須取得政府有關本集團市區重建項目的若干批准，並取得重新安置所有原居民的同意。概不保證本集團將能取得重新安置原居民的一切必要同意或本集團將能取得政府一切必要批准。

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that may cause the Group's financial conditions or results materially different from the expected or historical results are described below:

Risks with regard to the property market in the PRC

Most of the Group's property projects are located in the PRC, and some in Hong Kong and overseas, and most of the Group's revenue is derived in the PRC. As at 31 December 2017, the Group had a total of 19 projects at various stages of development. As such, the Group is therefore subject to the risks associated with the PRC property market. The Group's operations in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial condition or results of operations.

Risks with regard to the funding of property development

The property development business is capital intensive. The Group funded its land acquisitions and property developments primarily through bank loans, internally generated cash flows (including proceeds from the pre-sale and sale of the Group's projects), note payable, convertible bonds and loans from substantial Shareholders. The Group's ability to obtain adequate funding depends on a number of factors, some of which are beyond the Group's control, such as general economic conditions in the PRC, the performance and outlook of the property development industry in the PRC, the Group's financial strength and performance, the availability of credit from financial institutions, and regulatory measures instituted by the PRC government. There is no assurance that the Group will be able to obtain adequate financing for land acquisitions or property developments at all and/or on terms that will allow the Group to earn reasonable returns.

Risks with regards to the redevelopment projects

Redevelopment projects in the PRC involve many uncertainties and are capital intensive. The Group is required to obtain numerous government approvals in relation to the Group's urban redevelopment projects and to obtain consents to relocate all of the existing residents. There is no assurance that the Group will be able to obtain all of the necessary consents to relocate the existing residents or that the Group will be able to obtain all necessary government approvals.



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有關物業租賃的風險

租金及入住率視乎多項因素而定，包括但不限於現時供需情況、經濟狀況及物業質素。概不保證本集團將能於短時間內物色新租客或按現行市價取得新租約或重續現有租約。

營運風險

本集團營運受物業發展及物業相關業務的若干特定風險因素影響。本集團的承建商、買家、租戶及戰略業務合作夥伴失責，以及內部程序、人為及制度的不足或過失或其他外部因素均可能對本集團的營運業績造成多種程度的負面影響。此外，儘管已設立預警系統及政策，意外仍可發生，並導致本集團面臨財務損失、訴訟或令其聲譽受損。

利率風險

本集團大部分借貸是浮動利率的銀行貸款，使本集團面臨利率上升的風險。我們會密切監察利率風險，並適時採取措施以管理相關風險，包括但不限於發行固定利率債券及使用衍生工具，如息率掉期及管理固定或浮動貸款組合的比例。於二零一七年十二月三十一日，本集團並無進行任何對沖活動以管理其利率風險。

貨幣風險

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國的投資以及若干一般及行政開支與其他借貸均以港元或美元結算，故本集團面對人民幣兌港元或美元引發的外幣風險。我們會密切監察人民幣匯率的波動，並慎重考慮適時訂立任何貨幣掉期安排對沖相應風險。於二零一七年十二月三十一日，本集團並無進行任何對沖活動以管理其外幣匯率風險。

Risks with regard to the property leasing

The rental rates and the occupancy rates depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group will be able to look for new tenants within a short period of time or procure new leases or renew existing leases at the prevailing market rates.

Operational risks

The Group's operation is subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of the Group's contractors, buyers, tenants, and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of the Group's operation. In addition, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Interest rate risks

Most of the Group's borrowings are floating-rate bank loans, which expose the Group to rising interest rates. We will closely monitor the interest rate risk and when appropriate adopt measures to manage the associated risk, including but not limited to, the issuance of fixed rate bonds, and use of derivatives such as interest rate swaps and management of the ratio of fixed or floating loan portfolio. As at 31 December 2017, the Group had not carried out any hedging activities to manage its interest rate exposure.

Currency risks

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or US dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or United States dollars. We will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2017, the Group had not carried out any hedging activities to manage its foreign exchange rate risk.



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處理及發佈內幕消息

本公司已訂立一項處理及發佈內幕消息的政策，列出處理及發佈內幕消息的程序及內部控制，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部控制及匯報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零一七年十二月三十一日止年度一直遵守標準守則所載規定標準。為確保遵守標準守則，於回顧年度內，全體董事須就買賣本公司證券向企業管治委員會主席發出意向通知，並須獲得企業管治委員會主席或董事會指定人員的批准，方可買賣本公司證券。

截至二零一七年十二月三十一日止年度，有可能掌握本公司內幕消息的相關僱員亦須遵守不較標準守則寬鬆的準則。

公司秘書

黃德俊先生為本公司秘書(「公司秘書」)，負責向董事會確保董事會程序獲得遵守及董事會活動能有效率 and 有效益地進行。該等目標乃透過遵守董事會適當程序及適時編製及發送全面的會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡記錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的關注事項或表達的不同觀點。所有董事會會議及董事委員會會議記錄草擬本及定稿均會分別寄發予董事及委員會成員作評審及紀錄，並可應要求供任何董事查閱。

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2017. To ensure compliance, all Directors were requested to send a notice of intention to deal with the securities of the Company to the chairman of the Corporate Governance Committee and should obtain an approval from the chairman of the Corporate Governance Committee or the designated person by the Board during the year under review to deal with securities of the Company.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code for the year ended 31 December 2017.

COMPANY SECRETARY

The company secretary of the Company (the “**Company Secretary**”), Mr WONG Tak Chun, is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to the Directors of comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record in sufficient details of the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views voiced by any Director. All draft and final version of the minutes of Board meetings and meetings of Board committees are sent to Directors and committee members respectively for comment and record and are available for inspection by any Director upon request.



企業管治報告

CORPORATE GOVERNANCE REPORT

公司秘書負責確保董事會全面獲悉一切與本集團有關的法律、法規及企業管治發展，並於就本集團作出決策時加以考慮。彼不時籌辦講座，探討重要與受關注的專題，並將參考資料發送予董事參閱。

公司秘書亦直接負責確保本集團遵守上市規則與公司收購、合併及股份購回守則所規定的所有責任，包括於上市規則規定的期限內籌備、出版和寄發年報與中期報告，及適時向股東及市場發佈有關本集團的資料。

此外，公司秘書就董事披露其於本公司證券的權益及交易、關連交易和內幕消息方面的責任向彼等提供意見，並確保上市規則規定的標準與披露事宜獲得遵守，以及必要時於本公司年報中反映。

於回顧年度內，黃德俊先生已遵照上市規則第3.29條出席不少於15小時相關專業培訓。

投資者關係及股東權利

本公司透過多種正式的溝通管道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料將於其網站www.topspring.com公佈，並向股東寄發本公司的中期報告及年報、通函及通告。本公司網站提供電郵地址、通訊地址及電話號碼等資料以供查詢，並提供有關本集團業務活動的資料。股東可隨時透過電郵(IR@topspring.com)或直接以書面郵件形式向本公司的香港主要營業地點寄發諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

本公司股東週年大會乃董事會與股東溝通的良機。股東週年大會通告及相關文件根據上市規則及本公司組織章程細則(「章程細則」)的規定向股東寄發，並於本公司及聯交所網站刊登。

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he organises seminars on specific topics of significance and interest and disseminates reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the compliance of the Group with all obligations of the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to the Shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in securities of the Company, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

During the year under review, Mr WONG Tak Chun attended no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.topspring.com. Interim and annual reports, circulars and notices of the Company are despatched to the Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquiries and concerns to the Board in writing either by email to IR@topspring.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The Company's annual general meeting of the Shareholders is a good opportunity for communication between the Board and the Shareholders. Notice of annual general meeting and related documents will be sent to Shareholders pursuant to the requirements of the Listing Rules and the articles of association of the Company (the "Articles of Association"), and are published on the websites of the Company and the Stock Exchange.



企業管治報告

CORPORATE GOVERNANCE REPORT

本集團鼓勵股東出席本公司所有股東大會。根據章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務交易召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據章程細則第85條，合資格出席及於股東大會中投票的股東(被提名人除外)應以書面通知，並由股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司之香港股份過戶登記處(「香港股份過戶登記處」)卓佳證券登記有限公司辦事處。寄發該等通知期間應自該股東大會通知寄發日期起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由本公司的香港股份過戶登記處監票。投票結果於本公司及聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

本公司亦不時與投資界人士舉行會議，回應其對本公司情況的查詢，藉以加強本公司與投資者之間的聯繫與溝通。

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's share registrar in Hong Kong (the "Hong Kong Share Registrar"), Tricor Investor Services Limited. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Share Registrar of the Company. The results of the poll are published on the websites of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for Shareholders and investors.

The Company also meets the investment community and responds to their enquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

黃俊康先生，63歲

執行董事、主席兼行政總裁

黃先生為本集團的創始人，於二零零九年八月二十五日獲委任為本公司執行董事、主席兼行政總裁，並獲委派為本公司聯席行政總裁，自二零一五年十月一日起生效。彼亦為本集團旗下多間附屬公司的董事。此外，彼也是天虹商場股份有限公司（「天虹」）（一間於深圳證券交易所上市的公司）的第二大股東及董事會副主席。彼於內地及香港的房地產行業擁有逾20年經驗，於金融及零售領域亦有突出表現。

於一九九三年至一九九六年期間，黃先生為聯交所上市公司（現已私有化）鵬利國際集團有限公司（「鵬利國際」）（前稱世貿中心集團有限公司）的副董事總經理及第二大股東以及聯交所上市公司中國食品有限公司（前稱中國食品發展集團有限公司）（「中國食品」）的副主席。一九九六年至二零零一年期間，黃先生為一間於聯交所上市的公司德祥地產集團有限公司（前稱祥泰行集團有限公司）（「德祥地產」）的主要股東、主席兼行政總裁。黃先生榮獲中國房產信息集團及新浪樂居頒發的2010年度風雲人物榮譽、第11屆及第12屆博鰲房地產論壇分別頒授的二零一一年中國最具影響力人物及二零一二年中國房地產行業最具影響力人物榮譽以及中歐國際工商學院頒授的二零一一年中歐校友年度人物榮譽。黃先生亦於二零零七年參加由中歐工商管理學院IESE商學院及哈佛商學院合辦的全球CEO課程。彼為香港廣州社團總會有限公司主席、香港房地產協會副會長及廣州市政協常委。二零一六年七月，香港特別行政區政府向黃先生頒授銅紫荊星章(BBS)，對黃先生為香港特別行政區多年來的貢獻作出肯定，同時表彰黃先生於商界及社會事務上出類拔萃的成就。銅紫荊星章自一九九八年起開始頒授，是嘉獎予長期服務社會並有杰出表現的人士。

DIRECTORS

Executive Directors

Mr WONG Chun Hong (黃俊康), aged 63

Executive Director, Chairman and Chief Executive Officer

Mr WONG is the Founder of the Group and was appointed as an executive Director and the Chairman, and the Chief Executive Officer of the Company on 25 August 2009 and was designated as a Co-chief Executive Officer of the Company with effect from 1 October 2015. He is also a director of various subsidiaries within the Group. In addition, he is also the second largest shareholder and vice chairman of the board of directors of Rainbow Department Store Co., Ltd. ("Rainbow"), a company listed on the Shenzhen Stock Exchange. He has over two decades of experience in the real estate business in the Mainland and Hong Kong and has profound accomplishments in the finance and retail fields.

From 1993 to 1996, Mr WONG was the deputy managing director and the second largest shareholder of Top Glory International Holdings Limited ("TGI") (formerly known as World Trade Center Group Limited), a company which was listed on the Stock Exchange and is now privatised and was the vice chairman of China Foods Limited (formerly known as China Foods Holdings Limited), a company listed on the Stock Exchange ("China Foods"). From 1996 to 2001, Mr WONG was a major shareholder, chairman and chief executive officer of ITC Properties Group Limited (formerly known as Cheung Tai Hong Holdings Limited), a company listed on the Stock Exchange ("ITC"). Mr WONG was awarded 2010 年度風雲人物 (2010 Person of the Year) by China Real Estate Information Corporation (中國房產信息集團), 新浪樂居 (Sina House), 2011 the Most Influential Person in China and 2012 the Most Influential Person in real estate sector in China in the 11th and 12th Boao Real Estate Forum respectively and 2011 CEIBS Alumni Award Programme by China Europe International Business School. Mr WONG also attended the Global CEO Programme for China in 2007 which was co-organised by China Europe International Business School, IESE Business School and Harvard Business School. He is the chairman of Hong Kong Federation of Guangzhou Associates Limited, the Vice-President of Hong Kong Real Property Federation and a member of Guangzhou Chinese People's Political Consultative Conference (廣州市政協常委). In July 2016, Hong Kong S.A.R Government awarded the Bronze Bauhinia Star (BBS) to recognise Mr WONG's continuous contribution to the well-being of Hong Kong and his distinguished business achievements. The Bronze Bauhinia Star (BBS) was created in 1998, which is awarded to persons who have given outstanding service over a long period of time.



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Chance Again Limited (「**Chance Again**」) 為本公司的主要股東(定義見上市規則)，由Cheung Yuet (B.V.I.) Limited(「**BVICO**」)全資擁有。BVICO全部已發行股本由滙豐國際信託有限公司(「**滙豐國際信託**」)作為Cheung Yuet Memorial Trust的受託人全資擁有。Cheung Yuet Memorial Trust為黃先生成立的全權家族信託(「**黃氏家族信託**」)，受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。黃先生亦為Chance Again的董事。除上述者外，黃先生與本公司的任何董事、高級管理層、主要股東或控股股東並無任何關係。

黃先生於股份及相關股份中擁有根據證券及期貨條例(「**證券及期貨條例**」)第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

袁志偉先生，32歲

執行董事(自二零一七年九月一日起獲委任)

袁先生自二零一七年九月一日起獲委任為本公司執行董事。彼於二零一六年三月十六日起加入本公司，出任助理總裁。袁先生於二零一一年加入雲南省城市建設投資集團有限公司(「**雲南城投集團**」)，先後任職於雲南城投集團下屬基金公司、雲南城投集團董事會辦公室及彩雲國際投資有限公司(「**彩雲**」，雲南城投集團的全資附屬公司兼本公司主要股東(定義上市規則)。彼現時為彩雲的副總經理。袁先生於基金管理、資本市場、房地產開發、企業管治及文化旅遊等領域擁有豐富的管理經驗。袁先生於二零零八年七月獲得雲南大學經濟學院的經濟學學士學位及於二零一一年七月獲得雲南大學發展研究院的經濟學碩士學位。

袁先生與本公司任何董事、高級管理層或主要或控股股東概無任何關係。

袁先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Chance Again Limited (「**Chance Again**」)，which is a substantial shareholder (as defined in the Listing Rules) of the Company, is wholly-owned by Cheung Yuet (B.V.I.) Limited (「**BVI Co**」). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited (「**HSBC International Trustee**」) as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG (the 「**Wong Family Trust**」), the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the Wong Family Trust. Mr WONG is also a director of Chance Again. Save as mentioned above, Mr WONG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The discloseable interest of Mr WONG in the Shares and underlying Shares under the provisions of Part XV of the Securities and Futures Ordinance (the 「**SFO**」) is set out in the section headed 「Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations」 under the Directors' Report of this report.

Mr YUAN Zhi Wei (袁志偉), aged 32

Executive Director (appointed as an executive Director with effect from 1 September 2017)

Mr YUAN was appointed as an executive Director on 1 September 2017. He joined the Company as the Assistant President since 16 March 2016. He joined Yunnan Metropolitan Construction Investment Co., Ltd.* (雲南省城市建設投資集團有限公司) (「**YMCI**」) in 2011, and has worked for a fund company under YMCI, the board office of YMCI and Caiyun International Investment Limited (彩雲國際投資有限公司) (「**Caiyun**」), a wholly-owned subsidiary of YMCI and a substantial shareholder (as defined in the Listing Rules) of the Company. He is currently the deputy general manager of Caiyun. Mr YUAN has extensive management experience in the fields of fund management, capital markets, real estate development, corporate governance and cultural tourism. Mr YUAN obtained a bachelor's degree in economics from the Faculty of Economics of Yunnan University (雲南大學) in July 2008 and a master's degree in economics from the Institute of Development Studies of Yunnan University* (雲南大學發展研究院) in July 2011.

Mr YUAN does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr YUAN did not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

陳志香先生，38歲

執行董事(自二零一八年三月一日起獲委任)

陳先生於二零一八年三月一日獲委任為本公司的執行董事，並隨後於二零一八年三月三日獲委任為本公司之聯席首席運營官。彼於二零一零年加入本公司，於二零一六年榮獲委任為本公司助理總裁前，曾擔任多個高級管理職位，包括投資發展部投資拓展總監、經營管理部副總經理及總經理，以及董事長助理。陳先生加入本公司前，曾擔任中國一間會計師行的項目經理、虎彩印刷有限公司的財經經理以及深圳市萬科房地產有限公司的高級財務經理。彼現為天虹商場股份有限公司(一間股份於深圳證券交易所上市的公司，股份代碼：2419)的監事。陳先生畢業於中南財經政法大學，取得會計學學士學位，為中國註冊會計師及註冊稅務師。

陳先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

於本報告日期，陳志香先生於本公司購股權中擁有證券及期貨條例第XV部所界定的2,670,000份個人權益，相當於本公司已發行股本約0.19%。

Mr CHEN Zhi Xiang (陳志香), aged 38

Executive Director (appointed as an executive Director with effect from 1 March 2018)

Mr CHEN was appointed as an executive Director with effect from 1 March 2018 and later appointed as the Chief Operating Officer of the Company on 3 March 2018. Mr CHEN joined the Company in 2010 and served various senior managerial positions, including investment development director of the investment development department, deputy general manager and general manager of the operation management department, and assistant to chairman before he was appointed as the assistant president of the Company in 2016. Prior to joining the Company, Mr CHEN was a project manager in an accounting firm in PRC, a finance manager of Hucuis Printing Company Limited (虎彩印刷有限公司) and a senior finance manager in Shenzhen Vanke Real Estate Company Limited (深圳市萬科房地產有限公司). He is currently a supervisor of Rainbow Department Store Co., Ltd (天虹商場股份有限公司) (a company whose shares are listed on the Shenzhen Stock Exchange with stock code: 2419). Mr CHEN graduated from Zhongnan University of Economics and Law (中南財經政法大學) with a bachelor degree of accounting. He is a PRC Certified Public Accountant and Certified Tax Agents.

Mr CHEN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

As at the date of this report, Mr CHEN had personal interest in 2,670,000 share options of the Company, representing approximately 0.19% of the issued share capital of the Company, within the meaning of Part XV of the SFO.



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

林美家女士，47歲

執行董事(自二零一八年三月一日起獲委任)

林女士於二零一八年三月一日獲委任為本公司的執行董事，並隨後於二零一八年三月三日獲委任為本公司之聯席首席運營官。彼於二零一七年十月加入本公司，獲委任為萊蒙健康控股(香港)有限公司(本公司附屬公司)的董事總經理，並監督本集團教育及保健服務的業務營運。林女士加入本公司之前，曾擔任香港多間藍籌房地產開發商的高級管理職位，包括德朗科技(研製)有限公司(恒基兆業地產有限公司旗下全資附屬公司)、新世界發展中國有限公司、合和物業代理有限公司及香港鐵路有限公司。林女士於房地產行業已積逾20年管理經驗，專注於房地產發展、資產管理及商場業務管理。彼畢業於美國渥太華大學，取得工商管理學士學位，並獲得香港理工大學項目管理碩士學位，為英國皇家特許測量師學會及英國特許房屋經理學會的會員。

林女士與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

林女士於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Ms LAM Mei Ka, Shirley (林美家), aged 47

Executive Director (appointed as an executive Director with effect from 1 March 2018)

Ms LAM was appointed as an executive Director with effect from 1 March 2018 and later appointed as the Chief Operating Officer of the Company on 3 March 2018. Ms Lam joined the Company in October 2017 and was appointed as the managing director of Top Spring Healthcare Holdings (Hong Kong) Company Limited (a subsidiary of the Company) and oversaw the education and healthcare services business operations of the Group. Prior to joining the Company, Ms LAM served in senior managerial positions in a number of blue-chip property developers in Hong Kong, including Techno Factor (Development) Limited, a wholly-owned subsidiary of Henderson Land Development Company Limited, New World Development China Limited, Hopewell Real Estate Agency Limited and MTR Corporation Limited. Ms LAM has accumulated over 20 years of the management experience in real estate industry with focus in real estate development, asset management and retail management. Ms LAM graduated from Ottawa University USA with a bachelor's degree of Business Administration and obtained a master degree of Project Management from the Hong Kong Polytechnic University. She is a member of the Royal Institution of Chartered Surveyors and Chartered Institute of Housing.

Ms LAM does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Ms LAM did not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

許雷先生，51歲

非執行董事兼副主席

許先生於二零一五年十月一日獲委任為本公司非執行董事及副主席，彼為雲南省城市建設投資集團有限公司（「雲南城市建設投資」）的主席、黨委書記。彼亦擔任雲南城投置業股份有限公司（「雲南城投」）（一間於上海證券交易所上市的公司）的主席。於二零一五年五月至二零一七年二月期間，許先生擔任雲南水務投資股份有限公司（「雲南水務」）（一間股份於聯交所上市的公司，股份代號：6839，雲南城市建設投資為其控股股東）的主席兼非執行董事。此外，彼亦擔任彩雲國際投資有限公司（「彩雲」）（雲南城市建設投資的全資附屬公司及本公司主要股東）的主席。許先生於城市發展、城市供水、文化及旅遊、醫療服務、生物製藥、金融教育及酒店業務方面擁有豐富高級管理層經驗。許先生於二零零七年七月獲北京大學頒授高級管理人員工商管理碩士學位，並於二零一二年六月獲武漢的武漢理工大學頒授工業經濟哲學博士學位。

許先生與本公司任何董事、高級管理人員、主要股東或控股股東概無任何關連。

許先生於本公司及其相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Non-executive Directors

Mr XU Lei (許雷), aged 51

Non-executive Director and Vice-chairman

Mr XU was appointed as a non-executive Director and the Vice-chairman of the Company on 1 October 2015. He is the chairman and secretary to the party committee of Yunnan Metropolitan Construction Investment Co., Ltd.* (雲南省城市建設投資集團有限公司) ("YMCI"). He is also the chairman of Yunnan Metropolitan Real Estate Development Co., Ltd (雲南城投置業股份有限公司) ("Yunnan Metropolitan"), a company listed on the Shanghai Stock Exchange. Between May 2015 and February 2017, Mr XU was the chairman and a non-executive director of Yunnan Water Investment Co., Limited* (雲南水務投資股份有限公司) ("Yunnan Water"), a company whose shares are listed on the Stock Exchange (Stock code: 6839) and YMCI is its controlling shareholder. Besides, he is also the chairman of Caiyun International Investment Limited (彩雲國際投資有限公司) ("Caiyun"), a wholly-owned subsidiary of YMCI and a substantial shareholder of the Company. Mr XU has extensive experience as senior management in urban developments, urban water supply, cultural and tourism, medical services, biopharmaceutical, financial education and hotel businesses. Mr XU obtained an executive master of business administration degree from Peking University in July 2007 and a doctor of philosophy in study of industrial economics from Wuhan University of Technology in Wuhan in June 2012.

Mr XU does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr XU did not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

葉康文先生，56歲

非執行董事(自二零一七年九月一日起獲委任)

葉先生於二零一七年九月一日獲委任為非執行董事及企業管治委員會成員。葉先生自二零一七年二月起為美羅控股有限公司(「美羅控股」，連同其附屬公司統稱「美羅集團」，新加坡證券交易所有限公司上市公司)的集團首席運營官，本公司主要股東(定義見上市規則)以及美羅控股全資附屬公司Metro China Holdings Pte Ltd的首席執行官。

葉先生於策略規劃、經營、服務業、房地產投資及發展擁有約30年的行政及高級管理層經驗。加入美羅集團前，彼任職於新加坡一間房地產集團凱德集團20多年，出任印度尼西亞凱德集團的董事總經理達三年，直至二零一六年十二月止，負責於市場建立集團的實力，包括負責雅加達中部的一個發展中綜合項目。

葉先生於新加坡一間綜合設施維護管理公司Indeco Engineers Pte Ltd展開事業，彼其後加入油氣公司東南亞英國石油公司。一九九四年至二零零七年，葉先生於多個國家參與亮閣公司(二零零零年凱德集團成立前身)及雅詩閣集團(凱德集團旗下國際服務式公寓擁有人兼經營商)的投資及經營職能部門工作。彼於二零零三年成為雅詩閣集團(中國)董事總經理，並於二零零六年晉升為雅詩閣集團亞太及海灣地區的首席執行官。二零零七年至二零一三年，葉先生參與凱德集團在海灣地區並隨後在越南的物業發展。葉先生於其整個事業生涯中，在中國、越南及印度尼西亞開拓新市場屢獲成功。

葉先生擁有新加坡國立大學土木工程一級榮譽學士學位以及美國斯坦福大學工商管理碩士學位。

除上文披露者外，葉先生與本公司任何董事、高級管理層或主要或控股股東(各定義見上市規則)概無任何關係。

葉先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Mr YIP Hoong Mun (葉康文), aged 56

Non-executive Director (appointed as a non-executive Director with effect from 1 September 2017)

Mr YIP was appointed as a non-executive Director and a member of the Corporate Governance Committee on 1 September 2017. Mr YIP is the Group Chief Operating Officer of Metro Holdings Limited (“Metro Holdings”, together with its subsidiaries, the “Metro Group”), a company listed on The Singapore Exchange Securities Trading Limited and a substantial shareholder (as defined in the Listing Rules) of the Company, and the Chief Executive Officer of Metro China Holdings Pte Ltd, a wholly-owned subsidiary of Metro Holdings, since February 2017.

Mr YIP has about 30 years of experience in executive and senior management roles in strategic planning, operations, hospitality, real estate investment and development. Prior to joining the Metro Group, he spent over 20 years with the CapitaLand Group (凱德集團), a Singapore based real estate group, and had served, for three years until December 2016, as the CapitaLand Group’s Managing Director of Indonesia, responsible for building the group’s presence in the market, including an ongoing integrated development in central Jakarta.

Mr YIP started his career with Indeco Engineers Pte Ltd, a Singapore based integrated facilities maintenance management company, and later joined BP South East Asia Ltd, an oil and gas company. Between 1994 and 2007, Mr YIP worked in various countries in the investment and operations functions of Liang Court Holdings (亮閣公司) (prior to the forming of the CapitaLand Group in 2000) and The Ascott Group (雅詩閣集團), an international serviced residence owner-operator under the CapitaLand Group. He became the Managing Director, China of The Ascott Group in 2003, and was promoted to become the Chief Executive Officer, Asia Pacific and the Gulf Region of The Ascott Group in 2006. Between 2007 and 2013, Mr YIP was involved in property developments of the CapitaLand Group in the Gulf Region and later, in Vietnam. Throughout his career, Mr Yip has had numerous successes in opening new markets in China, Vietnam and Indonesia.

Mr Yip has a bachelor of civil engineering degree with first class honours from the National University of Singapore and a master’s degree in business administration from Stanford University of the United States.

Save as disclosed above, Mr YIP does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr YIP did not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

鄭毓和先生，57歲

獨立非執行董事

鄭先生於二零一零年十一月三十日獲委任為獨立非執行董事。鄭先生於一九八四年在倫敦的羅兵咸永道(前稱Coopers and Lybrand)任職，其後於一九八九年在多倫多瑞士銀行(前稱瑞士銀行集團)任職。彼亦為Centurion Corporate Finance Limited的聯席創始人。於一九九九年，彼成為鄭毓和會計師行的獨資經營者。鄭先生於一九八四年獲得倫敦政治經濟學院的會計及財務學(經濟)理學碩士學位，及於一九八三年獲得肯特大學的會計學(榮譽)文學士學位。鄭先生目前為加拿大特許專業會計師公會會員。彼亦為一名香港執業會計師，並為英格蘭及威爾士特許會計師公會資深會員。鄭先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

下表載列鄭先生於二零一七年十二月三十一日在多間香港上市公司擔任董事職務的情況：

Independent Non-executive Directors

Mr CHENG Yuk Wo (鄭毓和), aged 57

Independent Non-executive Director

Mr CHENG was appointed as an independent non-executive Director on 30 November 2010. Mr CHENG worked at PricewaterhouseCoopers (formerly known as Coopers and Lybrand) in London in 1984 and at UBS AG (formerly known as Swiss Bank Corporation) in Toronto in 1989. He is also the co-founder of Centurion Corporate Finance Limited. In 1999, he became the sole proprietor of Erik CHENG & Co., Certified Public Accountants. Mr CHENG received his Master of Sciences (Econ) in Accounting and Finance from the London School of Economics and Political Science in 1984, and his Bachelor of Arts (Hons.) in Accounting from the University of Kent in 1983. Mr CHENG is currently a member of the Institute of Chartered Professional Accountants of Canada. He is also a Certified Public Accountant practising in Hong Kong and a fellow of the Institute of Chartered Accountants in England and Wales and. Mr CHENG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The table below sets out Mr CHENG's directorships in a number of companies listed in Hong Kong as at 31 December 2017:

上市公司名稱 Name of the Listed Company	職務 Position
創興銀行有限公司 Chong Hing Bank Limited	獨立非執行董事 Independent non-executive director
卜蜂蓮花有限公司(前稱正大集團國際有限公司) C.P. Lotus Corporation (formerly known as Chia Tai Enterprises International Limited)	獨立非執行董事 Independent non-executive director
中糧包裝控股有限公司 CPMC Holdings Limited	獨立非執行董事 Independent non-executive director
資本策略地產有限公司(前稱資本策略投資有限公司) CSI Properties Limited (formerly known as Capital Strategic Investment Limited)	獨立非執行董事 Independent non-executive director
大唐西市絲路投資控股有限公司 DTXS Silk Road Investment Holdings Company Limited	獨立非執行董事 Independent non-executive director
金榜集團控股有限公司 Goldbond Group Holdings Limited	獨立非執行董事 Independent non-executive director
香港建設(控股)有限公司 HKC (Holdings) Limited	獨立非執行董事 Independent non-executive director
新百利融資有限公司 Somerley Capital Limited	獨立非執行董事 Independent non-executive director
廖創興企業有限公司 Liu Chong Hing Investment Limited	獨立非執行董事 Independent non-executive director
卓珈控股集團有限公司 Miricor Enterprises Holdings Limited	獨立非執行董事 Independent non-executive director
正大企業國際有限公司 Chia Tai Enterprises International Limited	獨立非執行董事 Independent non-executive director
凱知樂國際控股有限公司 Kidsland International Holdings Limited	獨立非執行董事 Independent non-executive director



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

鄭先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

吳泗宗教授，66歲

獨立非執行董事

吳教授於二零一零年十一月三十日獲委任為獨立非執行董事。自一九九七年起至今，他一直為同濟大學教授、博士生導師以及曾任同濟大學經管學院副院長、黨委書記等職務。吳教授為上海市市場學會副總裁，以及中國市場學會的常務理事。吳教授教授經濟學及國際貿易課程。彼主要研究領域為商業管理、市場營銷及國際貿易。於一九九四年到一九九七年期間，彼擔任江西財經大學國際經貿學院事務委員會主席。於二零零一年到二零零八年期間，吳教授發表多篇論文，涉及其專業領域的眾多研究項目。於二零零零年到二零零七年期間，彼亦出版多本市場營銷、商業及貿易領域的書籍。吳教授於一九八二年獲得江西財經大學的經濟學士學位。於一九九五年，彼取得上海財經大學經濟碩士學位。吳教授與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

吳教授於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

The discloseable interest of Mr CHENG in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

Professor WU Si Zong (吳泗宗), aged 66

Independent Non-executive Director

Professor WU was appointed as an independent non-executive Director on 30 November 2010. Since 1997 and until now, he is a professor, a doctoral tutor, the secretary of the Party Committee and the vice dean of the Economic and Management School at 同濟大學 (Tongji University). Professor WU is the vice chairman of 上海市市場學會 (Shanghai Marketing Society) and the standing director of 中國市場學會 (China Marketing Society). Professor WU lectures in economics and international trade. His main research fields are business management, marketing and international trade. From 1994 to 1997, he was the Head of Affairs Committee of the International Trade Faculty at 江西財經大學 (Jiangxi University of Finance and Economics). From 2001 to 2008, Professor WU published several theses and was involved in various research projects in his fields of expertise. He also published many books in marketing, commerce and trade from 2000 to 2007. Professor WU received his Bachelor's degree in Economics from 江西財經大學 (Jianxi University of Finance and Economics) in 1982. In 1995, he received his Master's degree in Economics at 上海財經大學 (Shanghai University of Finance and Economics). Professor WU does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The discloseable interest of Professor WU in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

梁廣才先生，62歲

獨立非執行董事(自二零一八年一月二日起辭任)

梁先生於二零一五年十月一日獲委任為獨立非執行董事及企業管治委員會成員並於二零一六年十二月二日及二零一七年七月二十七日分別獲委任為審核委員會成員及企業管治委員會主席之職位。彼為中國環境資源集團有限公司(一間於聯交所上市的公司)的執行董事。於八十年代，彼曾於恒隆有限公司工作十年，主要負責房地產發展及銷售。一九九一年至一九九五年期間，梁先生曾出任鵬利國際集團有限公司(前稱為世貿中心集團有限公司(World Trade Centre Group Limited))(一間曾於聯交所上市現已私有化的公司)的執行董事及中國食品有限公司(前稱為中國食品發展集團有限公司(China Foods Holdings Limited))(一間於聯交所上市的公司)的執行董事。一九九六年至二零零一年期間，彼曾出任德祥地產集團有限公司(前稱祥泰行集團有限公司)(一間於聯交所上市的公司)的執行董事。自二零零二年起，梁先生開展其私人投資及私募基金顧問業務，業務包括於大中華、亞洲、歐洲及美國各項涉及投資或估值的項目及領域。梁先生擁有超過二十九年的香港及內地房地產及業務方面經驗，集中於房地產投資、項目估值、並購、企業融資及管理。梁先生持有香港中文大學社會科學學士學位。

梁先生與本公司任何董事、高級管理人員、主要股東或控股股東概無任何關連。

梁先生於本公司及其相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Mr LEUNG Kwong Choi (梁廣才), aged 62

Independent Non-executive Director (resigned as an independent non-executive Director with effect from 2 January 2018)

Mr LEUNG was appointed as an independent non-executive Director and a member of the Corporate Governance Committee on 1 October 2015 and later was appointed as a member of the Audit Committee and the chairperson of the Corporate Governance Committee on 2 December 2016 and 27 July 2017 respectively. He is an executive director of China Environmental Resources Group Limited, a company listed on the Stock Exchange. He had been working in Hang Lung Development Ltd. for ten years and was primarily responsible for real estate development and marketing in 1980s. From 1991 to 1995, Mr LEUNG was an executive director of Top Glory International Holdings Ltd. (formerly known as World Trade Centre Group Limited), a company which was listed on the Stock Exchange and is now privatised and was an executive director of China Foods Limited (formerly known as China Foods Holdings Limited), a company listed on the Stock Exchange. From 1996 to 2001, he was an executive director of ITC, a company listed on the Stock Exchange. Mr LEUNG has started his private investment and private equity consultancy since 2002, which involves investment or evaluation of various projects and sectors throughout the Greater China, Asia, Europe and America. Mr LEUNG has over 29 years in real estate and business experience in Hong Kong and Mainland focusing on property investment, project evaluation, merger and acquisition, corporate finance and management. Mr LEUNG holds a Bachelor of Social Science Degree from the Chinese University of Hong Kong.

Mr LEUNG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr LEUNG did not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

陳儀先生，63歲

獨立非執行董事(自二零一八年一月二日起獲委任)

陳先生於二零一八年一月二日起獲委任為本公司之獨立非執行董事、企業管治委員會主席及審核委員會成員。陳先生現為一間律師事務所陳應達律師事務所的顧問。陳先生於法律界擁有逾6年經驗。彼於二零一一年五月獲香港高等法院接納為事務律師。開展其法律工作之前，彼為香港警務處的警司，服務公眾超過36年。陳先生於二零零三年自倫敦大學取得法律學士(LLB)學位及於二零零五年獲香港城市大學頒授法律研究生證書。陳先生於二零一三年七月至二零一七年六月期間擔任新融宇集團(控股)有限公司(股份代號：1152)的非執行董事。

陳先生與本公司任何董事、高級管理人員、主要股東或控股股東概無任何關連。

陳先生於本公司及其相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV條文項下的權益。

高級管理層

羅文俊先生，61歲

高級副總裁

羅先生於二零零六年五月加入本集團，並於二零零九年六月獲委任為本公司的高級副總裁。羅先生負責管理本集團執董辦和行政人事工作。在加入本集團之前，羅先生於物業開發及商業管理方面積累了豐富的經驗。於一九八三年至二零零一年期間，他曾先後任職上海市閘北區人民政府財貿辦公室副科長、主任助理、上海市新新百貨公司總經理、上海名品商廈總經理、上海心族百貨董事長、上海明天廣場有限公司董事總經理及上海鐵路新客站商業設施建設副總指揮。於二零零二年至二零零六年期間，彼出任上海不夜城股份有限公司董事兼執行副總經理。此外，於二零一一年及二零一二年，羅先生當選為常州市鐘樓區工商聯副主席及常州市鐘樓區人大代表。於二零一二年八月，彼獲江蘇省港商投資企業協會委任為常務理事。羅先生於一九八六年於上海電視大學修畢工商管理課程。羅先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr CHAN Yee Herman (陳儀), aged 63

Independent Non-executive Director (appointed as an independent non-executive Director with effect from 2 January 2018)

Mr CHAN was appointed as an independent non-executive Director, the chairperson of the Corporate Governance Committee and a member of the Audit Committee on 2 January 2018. He is currently a consultant of Y.T. Chan & Co., a firm of solicitors. Mr CHAN has more than 6 years of experience in the legal sector. He was admitted as a solicitor of the High Court in Hong Kong in May 2011. Prior to his legal career, he was a superintendent in the Hong Kong Police Force and had served the public for over 36 years. Mr CHAN obtained his bachelor of laws (LLB) degree from the University of London in 2003 and postgraduate certificate in laws from City University of Hong Kong in 2005. Mr CHAN was a non-executive director of Infinity Financial Group (Holdings) Limited (Stock code: 1152) from July 2013 to June 2017.

Mr CHAN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr CHAN did not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

Senior Management

Mr LUO Wen Jun (羅文俊), aged 61

Senior Vice President

Mr LUO joined the Group in May 2006 and was appointed as a senior vice president of the Company in June 2009. Mr LUO is in charge of the retail and property management division of the Group. Prior to joining the Group, Mr LUO possessed extensive experience in property development and business administration. During the period between 1983 and 2001, he worked as the deputy sector chief and assistant to the manager of 上海市閘北區人民政府財貿辦公室 (Shanghai Zhabei District People's Government Finance and Trade Office), the general manager of 上海市新新百貨公司 (Shanghai Xin Xin Department Store), the general manager of Shanghai Mingpin Building, the chairman of 上海心族百貨 (Shanghai Xin Zu Department Store), the managing director of 上海明天廣場有限公司 (Shanghai Tomorrow Square Company Limited) and the deputy general director of business construction of Shanghai Train Station (上海鐵路新客站商業設施建設副總指揮). From 2002 to 2006, he was the director and executive deputy general manager of 上海不夜城股份有限公司 (Shanghai Everbright Company Limited). In addition, Mr LUO was elected as the vice chairman of the Federation of Industry and Commerce of Zhonglou District of Changzhou and the representative to the National People's Congress of Zhonglou District of Changzhou respectively in 2011 and 2012. In August 2012, he was appointed as the standing director of Jiangsu Hong Kong Invested Company Service Association (江蘇省港商投資企業服務協會). Mr LUO completed a Business Management course at 上海電視大學 (Shanghai TV University) in 1986. Mr LUO does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

陳海宏先生，48歲 副總裁

陳先生於二零一八年二月一日加入本集團並擔任副總裁職務。彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括復地(集團)股份有限公司及復星地產控股有限公司之副總裁及港珠澳區域董事總經理；中國海外地產有限公司董事總經理，中國海外機電工程有限公司董事總經理等職位。陳先生具有20多年一流建築公司和一流房地產公司從業經歷，對於房地產行業以及開發的各個環節均具有較深的理解，尤其對於香港地產市場及投資、設計、發展、營銷各環節具有較豐富的認識和實際操盤經驗。陳先生為英國特許建造師學會會員、中國高級工程師及香港地產行政師學會會員。陳先生於一九九一年獲得同濟大學電氣工程本科學位，並於二零零六獲得英國華威大學及香港理工大學之工程商業管理碩士學位。陳先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

黃德俊先生，36歲 首席財務官及公司秘書

黃先生於二零一八年一月九日獲委任為本公司之首席財務官。彼於二零一七年二月加入本集團，擔任本公司公司秘書及投資者關係總監。黃先生為香港會計師公會執業會計師、香港特許秘書公會會員以及英國特許秘書及行政人員公會會員。彼於二零零五年於英屬哥倫比亞大學取得經濟學學士學位及於二零一四年於香港理工大學取得企業管治碩士學位。

黃先生於會計、企業管治、企業融資、資本市場及投資者關係方面擁有超過十二年經驗。自二零零五年八月至二零一零年五月，彼擔任畢馬威會計師事務所助理經理。自二零一零年五月至二零一三年六月，彼擔任建業地產股份有限公司(股份代號：0832)公司秘書兼財務經理。彼自二零一四年二月起出任當代置業(中國)有限公司(股份代號：1107)之副首席財務官及於二零一四年四月起出任公司秘書，直至二零一六年一月為止。自二零一六年三月至二零一七年二月，彼擔任中華人民共和國湖南省和立東升國際物流產業有限公司之公司秘書兼首席財務官。自二零一七年一月十七日起，黃先生獲委任為大地教育控股有限公司(股份代號：8417)之獨立非執行董事。

黃先生與本公司任何董事、高級管理層或主要股東概無任何關係。

Mr CHEN Haihong (陳海宏), aged 48 Vice President

Mr CHEN was appointed as the vice president of the Group with effect from 1 February 2018. Prior to joining the Group, he had held various senior management positions in several well-renowned corporations, namely the Vice President and Hong Kong-Zhuhai-Macao Regional Managing Director of Shanghai Forte Land Company Limited and Fosun Property Holdings Ltd.; Managing Director of China Overseas Property Ltd. as well as the Managing Director of China Overseas Mechanical & Electrical Engineering Ltd. etc. Mr CHEN has more than 20 years of experience in top-ranking construction companies and first-rated real estate companies. He has sound knowledge in Hong Kong real estate market, having in-depth and comprehensive understanding in investment, design, development and marketing solutions. Mr CHEN is a member of the Chartered Institute of Building, a senior engineer in China and a member of Hong Kong Institute of Real Estate Administrators. Mr CHEN received a bachelor's degree in electrical engineering from Tongji University in 1991 and a master's degree in engineering business management from Warwick University and the Hong Kong Polytechnic University in 2006. Mr CHEN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr WONG Tak Chun (黃德俊), aged 36 Chief Financial Officer and Company Secretary

Mr WONG was appointed as Chief Financial Officer of the Company with effect from 9 January 2018. He joined the Group as the company secretary and the head of investor relations of the Company in February 2017. Mr WONG is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, and an associate of the Hong Kong Institute of Chartered Secretaries, and the Institute of Chartered Secretaries and Administrators in the United Kingdom. He obtained a bachelor degree in Economics from the University of British Columbia in 2005 and obtained a master degree in corporate governance from the Hong Kong Polytechnic University in 2014.

Mr WONG has more than twelve years of experience in accounting, corporate governance, corporate finance, capital markets, and investor relations. He worked as an assistant manager in KPMG from August 2005 to May 2010. From May 2010 to June 2013, he served as the company secretary and finance manager of Central China Real Estate Limited (stock code: 0832). He served as the deputy chief financial officer since February 2014 and the company secretary since April 2014 of Modern Land (China) Co., Limited (stock code: 1107) until January 2016. He served as the company secretary and the chief financial officer of Helidongsheng International Logistic Company Limited* (和立東升國際物流產業有限公司) in Hunan, the PRC, from March 2016 to February 2017. Since 17 January 2017, Mr WONG has been appointed as an independent non-executive director of Dadi Education Holdings Limited (stock code: 8417).

Mr WONG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.



董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

張冠寰先生，59歲

總建築師

張先生於二零一二年二月加入本集團擔任總建築師，主管設計及管理部門。在加入本集團之前，彼於恒基兆業地產發展有限公司、俊和(中國)有限公司、太平協和集團有限公司及康帕斯專業顧問有限公司(新鴻基地產發展有限公司旗下全資附屬公司)獲取土地開發經驗，並於項目管理方面積累了豐富的經驗。彼其後於香港賽馬會擔任物業經營及項目經理，經營兩家世界頂級的賽馬場及四個會所(三個位於香港，一個位於北京)以及數百家場外投注站，於資產及設施管理以及酒店及博彩專業擁有豐富經驗。彼亦曾任職於香港兩家電力公用服務機構之一的中華電力有限公司。張先生透過取得加拿大麥吉爾大學建築學士學位獲得在建築上的專業訓練，並進一步透過取得香港大學產業測量專業文憑及地產發展學碩士學位追求專業測量訓練。張先生為英國皇家建築師學會會員、英國皇家特許測量師學會會員、香港建築師學會會員及香港測量師學會會員。張先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr CHEUNG Koon Wan Johnson (張冠寰), aged 59

Chief Architect

Mr CHEUNG joined the Group as the chief architect in February 2012 and is in charge of the design and management department. Prior to joining the Group, he gained his land development experience in Henderson Land Development Company Limited, Chun Wo (China) Limited, Pacific Concord Holding Limited and 康帕斯專業顧問有限公司, a wholly-owned subsidiary of Sun Hung Kai Properties Limited and has extensive experience in project management. He has obtained extensive experience in asset and facility management as well as hospitality and gaming expertise through working as property operation and project manager at the Hong Kong Jockey Club which operates two world class racecourses and four clubhouses (three in Hong Kong and one in Beijing) as well as hundreds of off-course betting centres. He also worked for China Light and Power Limited (one of the two electrical utilities in Hong Kong). Mr CHEUNG received his professional training in architecture through obtaining his B.Sc. (Arch) and B.Arch. from McGill University in Canada and further pursued professional surveying training through obtaining the Postgraduate Diploma in General Practice Surveying and Master Degree in Real Estate from the University of Hong Kong. Mr CHEUNG is a member of Royal Institute of British Architects, Royal Institution of Chartered Surveyors, the Hong Kong Institute of Architects and the Hong Kong Institute of Surveyors. Mr CHEUNG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.



董事報告書

DIRECTORS' REPORT

董事謹此提呈其年度報告及本公司截至二零一七年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本集團為中國房地產開發商，專門從事城市多功能綜合體的開發及營運，以及於中國粵港澳大灣區、長江三角洲、華中、京津及成渝地區住宅物業的開發及銷售。附屬公司的主要業務詳情載於財務報表附註13。年內，本集團的主要業務性質並無重大變動。

業務回顧及表現

本集團就香港法例第622章香港公司條例附表5所規定作出公正的業務回顧及本集團年內表現的討論及分析以及有關其業績與財務狀況的重大因素分別載列於本報告的主席報告書及管理層討論及分析。本集團業務的未來發展於本報告的主席報告書論述。此外，有關本集團主要風險及不明朗因素的進一步詳情載於本報告的企業管治報告一節。主席報告書、管理層討論及分析以及企業管治報告各節構成本董事報告書一部分。

業績及末期股息

本集團截至二零一七年十二月三十一日止年度盈利及本集團於該日期的財務狀況載於本報告161頁至288頁的綜合財務報表中。董事會建議向於二零一八年六月六日(星期三)名列本公司股東名冊或永久可換股證券持有人名冊的股東及永久可換股證券持有人派發截至二零一七年十二月三十一日止年度的本公司權益股東及永久可換股證券持有人應佔末期股息每股26港仙(截至二零一六年十二月三十一日止年度：22港仙)。待股東於二零一八年五月二十一日(星期一)舉行的本公司應屆股東週年大會(「股東週年大會」)批准後，末期股息預期將於二零一八年六月二十日(星期三)或前後派付。

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a real estate property developer in the PRC and is specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. Details of the principal activities of the subsidiaries are set out in note 13 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as required by schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are included in the sections of Chairman's Statement, and Management Discussion and Analysis of this report, respectively. The future development of the Group's business is discussed in the section of the Chairman's Statement of this report. In addition, further details regarding the Group's principal risks and uncertainties are included in the section of the Corporate Governance Report of this report. The sections of the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report form part of this Directors' Report.

RESULTS AND FINAL DIVIDEND

The Group's profit for the year ended 31 December 2017 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 161 to 288 of this report. The Board has recommended the payment of a final dividend of HK26 cents per Share attributable to equity shareholders and the holders of PCSs of the Company for the year ended 31 December 2017 (for the year ended 31 December 2016: HK22 cents) to Shareholders and holders of PCSs whose names appear on the register of members or the register of holders of PCSs of the Company on Wednesday, 6 June 2018. Upon approval by the Shareholders at the forthcoming annual general meeting of the Company to be held on Monday, 21 May 2018 (the "AGM"), it is expected that the final dividend will be payable on or around Wednesday, 20 June 2018.



董事報告書

DIRECTORS' REPORT

暫停辦理股份過戶登記及永久可換股證券持有人登記手續

為確認股東出席股東週年大會並於會上投票的資格以及彼等收取擬派末期股息的權利，本公司將按以下方式暫停辦理股份過戶登記及永久可換股證券持有人登記手續：

- (i) 為確認本公司股東出席股東週年大會或有關大會的任何續會並於會上投票的資格：

本公司將於二零一八年五月十六日(星期三)至二零一八年五月二十一日(星期一)(包括首尾兩日)暫停辦理股份過戶登記及永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格出席股東週年大會或有關大會的任何續會及於會上投票，(a)就股份而言，所有股份過戶文件連同相關股票須不遲於二零一八年五月十五日(星期二)下午四時三十分送交本公司香港股份過戶登記分處(「香港股份過戶登記處」)卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓；及(b)就永久可換股證券而言，指定形式的轉換通知連同永久可換股證券的相關證書以及永久可換股證券持有人經已支付任何應付款項的確認文件，必須填妥、簽立並須不遲於二零一八年五月八日(星期二)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關上述事宜的記錄日期為二零一八年五月二十一日(星期一)。

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF HOLDERS OF THE PCSs

For the purposes of determining the eligibility of the shareholders to attend and vote at the AGM and their entitlements to the proposed final dividend, the register of members and the register of holders of the PCSs of the Company will be closed as set out below:

- (i) For determining the eligibility of the shareholders of the Company to attend and vote at the AGM or any adjournment of such meeting:

The register of members and the register of holders of the PCSs of the Company will be closed from Wednesday, 16 May 2018 to Monday, 21 May 2018 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for attending and voting at the AGM or any adjournment of such meeting, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong (the "**Hong Kong Share Registrar**"), Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Tuesday, 15 May 2018; and (b) in the case of the PCSs, the notice of conversion in prescribed form, together with the relevant certificate of the PCSs and confirmation that any amounts required to be paid by the holder of the PCSs have been so paid, must be duly completed, executed and deposited with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Tuesday, 8 May 2018.

The record date for such purposes is Monday, 21 May 2018.



董事報告書 DIRECTORS' REPORT

- (ii) 為確認股東及永久可換股證券持有人收取擬派末期股息的權利：

本公司將於二零一八年六月一日(星期五)至二零一八年六月六日(星期三)(首尾兩天包括在內)暫停辦理股份過戶登記及本公司永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格收取擬派末期股息，(a)就股份而言，所有股份過戶文件連同有關股票須不遲於二零一八年五月三十一日(星期四)下午四時三十分送交香港股份過戶登記處，地址為香港皇后大道東183號合和中心22樓；及(b)就永久可換股證券而言，所有永久可換股證券過戶文件連同永久可換股證券的相關證書須不遲於二零一八年五月二十四日(星期四)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關上述事宜的記錄日期為二零一八年六月六日(星期三)。

財務資料概要

本集團於過去五個財政年度的已刊發業績以及資產及負債概要載於本報告第289至292頁。本概要並不構成經審核綜合財務報表的一部分。

物業及設備及投資物業

本集團於年內的物業及設備及投資物業變動詳情分別載於財務報表附註12。本集團的主要投資物業進一步詳情載於本報告的管理層討論及分析一節。

待售發展中物業

本集團於年內的待售發展中物業詳情載於財務報表附註17。本集團的主要待售發展中物業進一步詳情載於本報告的管理層討論及分析一節。

待售已竣工物業

本集團於年內的待售已竣工物業詳情載於財務報表附註17。本集團主要持作出售已竣工物業的進一步詳情載於本報告的管理層討論及分析一節。

- (ii) For determining the entitlement of the shareholders and the holders of PCSs to the proposed final dividend:

The register of members and the register of holders of the PCSs of the Company will be closed from Friday, 1 June 2018 to Wednesday, 6 June 2018 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for the proposed final dividend, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by no later than 4:30 p.m. on Thursday, 31 May 2018; and (b) in the case of the PCSs, all transfers of the PCSs accompanied by the relevant certificate of the PCSs must be lodged with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 24 May 2018.

The record date for such purposes is Wednesday, 6 June 2018.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on pages 289 to 292 of this report. This summary does not form part of the audited consolidated financial statements.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group during the year are set out in note 12 to the financial statements, respectively. Further details of the Group's major investment properties are set out in the section of Management Discussion and Analysis of this report.

PROPERTIES UNDER DEVELOPMENT FOR SALE

Details of the properties under development for sale of the Group during the year are set out in note 17 to the financial statements. Further details of the Group's major properties under development for sale are set out in the section of Management Discussion and Analysis of this report.

COMPLETED PROPERTIES FOR SALE

Details of the completed properties for sale of the Group during the year are set out in note 17 to the financial statements. Further details of the Group's major completed properties held for sale are set out in the section of Management Discussion and Analysis of this report.



董事報告書

DIRECTORS' REPORT

待售發展中租賃土地

本集團於年內的待售發展中租賃土地詳情載於財務報表附註17。本集團持作發展以供出售的主要之租約物業的進一步詳情載於本報告的管理層討論及分析一節。

股本

本公司於年內的股本變動詳情載於財務報表附註29。

優先購買權

章程細則或開曼群島法例並無關於優先購買權的規定，致令本公司必須按比例向現有股東發售新股份。

稅項減免

本公司並不知悉有任何股東因持有本公司證券而獲得任何稅項減免。

購買、出售或贖回本公司上市證券

截至二零一七年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於年內的儲備變動詳情載於財務報表附註29及綜合權益變動表。

可供分派儲備

根據開曼群島公司法及本公司的組織章程大綱及細則計算，於二零一七年十二月三十一日，本公司可供分派予本公司權益股東及永久可換股證券持有人的儲備總額為2,771,844,000港元(二零一六年：1,678,623,000港元)。根據開曼群島法例第22章公司法(一九六一年法例三，經綜合及修訂)，本公司的股份溢價可作為分派或股息向股東及永久可換股證券持有人支付，但須受限於其組織章程大綱及細則規定，並於緊隨分派股息後，本公司須有能力於日常業務過程中支付到期的債務。根據章程細則，股息須以本公司的保留盈利或其他儲備(包括股份溢價及繳入盈餘)派付。

LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE

Details of the leasehold land held for development for sale of the Group during the year are set out in note 17 to the financial statements. Further details of the Group's major leasehold properties held for development for sale are set out in the section of Management Discussion and Analysis of this report.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 29 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2017.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 29 to the financial statements and in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2017, the aggregate amount of the Company's reserves available for distribution to equity shareholders and the holders of PCSs of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Articles of Association, was HK\$2,771,844,000 (2016: HK\$1,678,623,000). Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders and holders of PCSs subject to the provisions of its Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including share premium and contributed surplus, of the Company.



董事報告書 DIRECTORS' REPORT

銀行及其他借貸

本集團於二零一七年十二月三十一日的銀行及其他借貸詳情載於財務報表附註23。

主要績效指標(「主要績效指標」)

(a) 合同銷售

- 定義和計算方法：合同銷售以合同可銷售建築面積乘以合同平均售價評估本集團物業及停車位的銷售表現。
- 目的：本集團根據合同可銷售建築面積及合同平均售價監察將推出銷售的產品組合。合同可銷售建築面積和合同平均售價為本集團釐定新一年的銷售策略提供方向。此目標的完成進度經本集團的實際合約銷售對比合約銷售目標後進行評估，乃由於其為顯示本集團實現其銷售計劃的指標。
- 量化主要績效指標數據：截至二零一七年十二月三十一日止年度，合同銷售、合同可銷售建築面積及合同平均售價分別約為1,870,200,000港元、125,580平方米及每平方米13,727.5港元(二零一六年：分別約為4,048,300,000港元、187,383平方米及每平方米20,797.5港元)。

(b) 毛利率

- 定義和計算方法：毛利率透過比較本集團扣除直接成本的收入佔收入的百分比計算其收入產生的盈利能力，是表示本集團主要業務的財務成績和能力的指標。
- 目的：本集團旨在提升毛利率。此目標的完成進度透過比較本集團某年度與下一年度的毛利率進行評估，乃由於其為顯示本集團盈利能力的指標。
- 量化主要績效指標：截至二零一七年十二月三十一日止年度，毛利率約為31.1%(二零一六年：約18.2%)。

BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2017 are set out in note 23 to the financial statements.

KEY PERFORMANCE INDICATORS ("KPI")

(a) Contracted sales

- Definition and calculation: Contracted sales measures the sale performance of the Group's properties and car park units by multiplying the contracted saleable GFA with the contracted ASP.
- Purpose: The Group monitors its product mix to be launched for sale on the basis of the contracted saleable GFA and the contracted ASP. The contracted saleable GFA and the contracted ASP provide direction for the Group to determine its sale strategies in the forthcoming year. The extent to which this objective has been achieved is assessed by comparing the Group's actual contracted sales to the contracted sales target, as it is an indicator showing the Group's achievement in its sales planning.
- Quantified KPI data: The contracted sales, contracted saleable GFA and contracted ASP was approximately HK\$1,870.2 million, 125,580 sq.m. and HK\$13,727.5 per sq.m., respectively, for the year ended 31 December 2017 (2016: approximately HK\$4,048.3 million, 187,383 sq.m. and HK\$20,797.5 per sq.m.).

(b) Gross profit margin

- Definition and calculation: Gross profit margin measures the profitability that the Group generates from its revenue by comparing the revenue net of direct costs as a percentage of the revenue. It indicates the financial success and viability of the Group's principal business.
- Purpose: The Group aims to enhance its gross profit margin. The extent to which this objective has been achieved is assessed by comparing the Group's gross profit margin from one year to the next, as it is an indicator showing the Group's profitability.
- Quantified KPI data: The gross profit margin was approximately 31.1% for the year ended 31 December 2017 (2016: approximately 18.2%).



董事報告書

DIRECTORS' REPORT

(c) 年內利潤

- 定義和計算方法：純利計算本集團扣除所有費用和稅項後由業務產生的收入。其為本集團業務營運和其他相關活動的盈利指標。
- 目的：本集團重視成本控制。純利為更妥善控制及使用開支提供方向。此目標的完成進度透過比較本集團某年度與下一年度的純利進行評估，乃由於其為顯示本集團業務營運和其他相關活動的盈利指標。
- 量化主要績效指標：截至二零一七年十二月三十一日止年度，純利約為4,609,600,000港元(二零一六年：約903,600,000港元)。

(d) 淨負債比率

- 定義和計算方法：淨負債比率透過比較本集團經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額佔權益總額百分比，計算本集團的財務槓桿比率，顯示本集團向資產撥付資金時一直所運用的權益及債務比例。
- 目的：本集團根據淨負債比率監控其資本結構。淨負債比率為本集團改善其融資和業務發展活動提供方向。此目標的完成進度透過比較本集團某年度與下一年度的淨負債比率進行評估，乃由於其為顯示本集團財務槓桿水平的指標。
- 量化主要績效指標：截至二零一七年十二月三十一日，淨負債比率約為24.2%(二零一六年：43.3%)。

慈善捐款

本集團於年內作出的慈善捐款達約6,710,000港元(二零一六年：5,235,000港元)。

(c) Profit for the year

- Definition and calculation: Net profit measures the revenue derived from the Group's business, less all expenses and taxes. It indicates the Group's earnings from its business operations and other related activities.
- Purpose: The Group emphasises cost control. The net profit provides direction for a better control and utilisation of expenses. The extent to which this objective has been achieved is assessed by comparing the Group's net profit from one year to the next, as it is an indicator showing the Group's earnings from its business operations and other related activities.
- Quantified KPI data: The net profit was approximately HK\$4,609.6 million for the year ended 31 December 2017 (2016: approximately HK\$903.6 million).

(d) Net gearing ratio

- Definition and calculation: Net gearing ratio measures the financial leverage of the Group by comparing the total borrowings net of cash and cash equivalents, and restricted and pledged deposits as a percentage of total equity. It indicates the proportion of equity and debt the Group has been using to finance its assets.
- Purpose: The Group monitors its capital structure on the basis of a net gearing ratio. The net gearing ratio provides direction for the Group to optimise its financing and business development activities. The extent to which this objective has been achieved is assessed by comparing the Group's net gearing ratio from one year to the next, as it is an indicator showing the Group's level of leverage.
- Quantified KPI data: The net gearing ratio was approximately 24.2% as at 31 December 2017 (2016: 43.3%).

CHARITABLE DONATIONS

The charitable donations made by the Group during the year amounted to approximately HK\$6,710,000 (2016: HK\$5,235,000).



董事報告書 DIRECTORS' REPORT

關連交易

(1) 收購Silver Pond單位信託(「信託」)

於二零一七年三月十日，本公司的間接全資附屬公司Top Spring Australia St Leonards No.1 Pty Ltd(「萊蒙澳洲」)與Silver Pond Investments Pty(作為「Silver Pond單位信託」(「信託」)的受託人)、New Spring Developments Pty Ltd(作為「Silver Pond單位信託」(「信託」)的受託人(「賣方」)、New Spring Developments Pty Ltd(「Silver Pond賣方」)及黃俊康先生(「黃先生」)訂立買賣協議(「買賣協議」，經日期為二零一七年四月三日的補充協議修訂及補充)，據此，(i)賣方同意出售且萊蒙澳洲或其代名人同意購買49個信託單位(佔信託所有單位之49%)，代價的估計金額為1,436,074澳元(相當於約8,401,033港元)；及(ii) Silver Pond賣方同意出售且萊蒙澳洲或其代名人同意購買受託人股本中49股普通股(相當於受託人已發行股本的49%)，代價為49澳元(相當於約287港元)。總價為1,436,123澳元(相當於約8,401,320港元)(「收購事項」)。

收購事項完成後，萊蒙澳洲將擁有(i)信託單位的49%；及(ii)受託人已發行股份的49%。信託及受託人各自將成為本公司之間接共同控制實體。

受託人、賣方及Silver Pond賣方各自為黃先生(本公司主要股東、主席、執行董事及關連人士)家族成員及直系家屬直接持有的佔多數控制權公司。因此，根據上市規則第14A.25條，收購事項構成本公司的關連交易。訂立買賣協議須遵守上市規則第14A章項下申報、公告及獨立股東批准的規定。有關進一步詳情，請參閱本公司日期為二零一七年三月十日的公告及本公司日期為二零一七年四月七日的通函。

CONNECTED TRANSACTIONS

(1) Acquisition of the Silver Pond Unit Trust (the "Trust")

On 10 March 2017, Top Spring Australia St Leonards No. 1 Pty Ltd ("Top Spring Australia"), an indirect wholly-owned subsidiary of the Company, entered into the sale and purchase agreement (the "Sale and Purchase Agreement") (as amended and supplemented by a supplemental agreement dated 3 April 2017) with Silver Pond Investments Pty Ltd (as trustee of a trust known as the "Silver Pond Unit Trust (the "Trust")") (the "Trustee"), New Spring Developments Pty Ltd (the "Vendor"), New Spring Development Pty Ltd (the "Silver Pond Vendor") and Mr Wong Chun Hong ("Mr Wong"), pursuant to which (i) the Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, 49 units in the Trust (representing 49% of the all the units in the Trust) at the consideration of an estimated amount of AUD1,436,074 (equivalent to approximately HK\$8,401,033); and (ii) the Silver Pond Vendor agreed to sell, and Top Spring Australia or its nominee agreed to purchase, 49 ordinary shares in the capital of the Trustee (representing 49% of the issued share capital of the Trustee) at the consideration of AUD49 (equivalent to approximately HK\$287). The aggregate consideration amounted to AUD1,436,123 (equivalent to approximately HK\$8,401,320) (the "Acquisition").

Upon completion of the Acquisition, Top Spring Australia will own (i) 49% of the units in the Trust; and (ii) 49% of the issued shares of the Trustee. Each of the Trust and the Trustee will become an indirect jointly controlled entity of the Company.

Each of the Trustee, the Vendor and the Silver Pond Vendor is a majority-controlled company held directly by the family members together with the immediate family members of Mr Wong, a substantial Shareholder, the Chairman, an executive Director and a connected person of the Company. As such, the Acquisition constitutes a connected transaction of the Company under Rule 14A.25 of the Listing Rules. The entering into of the Sale and Purchase Agreement is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 10 March 2017 and circular of the Company dated 7 April 2017.



董事報告書

DIRECTORS' REPORT

(2) 就收購上海物業成立合營企業

於二零一七年九月二十七日，Top Spring International (BVI) Limited(本公司直接全資附屬公司)及Firewave Management Limited(「**Firewave**」)與Top Spring International (BVI)及Firewave分別持有70%及30%股權的三間合營企業(「**合營企業**」)就合營企業的營運訂立三份股東協議(「**股東協議**」)，而合營企業乃為投資及經營若干上市物業(「**上海物業**」)而成立。

根據股東協議，Top Spring International (BVI)及Firewave各自將按彼等於合營企業的70%及30%股權比例向合營企業注資總數人民幣894,066,323元及人民幣383,171,281元，作為股東貸款。同日，合營企業(或其附屬公司)各自就買賣上海物業與獨立賣方訂立個別收購協議。

Firewave為Metro Holdings Limited(「**Metro**」)的間接全資附屬公司，而Metro為本公司主要股東，因此，根據上市規則，Firewave為Metro的聯繫人士。訂立股東協議構成本公司的關連交易，並須遵守上市規則第14A章項下申報、公告及獨立股東批准的規定。有關進一步詳情，請參閱本公司日期為二零一七年九月二十七日的公告及本公司日期為二零一七年十一月二十八日的通函。

(2) Formation of joint ventures for acquisition of properties in Shanghai

On 27 September 2017, Top Spring International (BVI) Limited (a direct wholly-owned subsidiary of the Company) and Firewave Management Limited (“**Firewave**”) entered into three shareholders’ agreements (the “**Shareholders’ Agreements**”) with three joint ventures (the “**Joint Ventures**”) held as to 70% and 30% by Top Spring (BVI) and Firewave for the operation of the Joint Ventures which were set up to invest and operate certain properties in Shanghai (the “**Shanghai Properties**”).

Pursuant to the Shareholders’ Agreements, each of Top Spring (BVI) and Firewave will contribute an aggregate of RMB894,066,323 and RMB383,171,281 to the Joint Ventures as shareholder’s loans in proportion to their 70% and 30% shareholdings in the Joint Ventures, respectively. On the same date, each of the Joint Ventures (or their subsidiaries) entered into separate acquisition agreements with independent sellers in relation to the sale and purchase of the Shanghai Properties.

Firewave is an indirect wholly-owned subsidiary of Metro Holdings Limited (“**Metro**”) which is a substantial shareholder of the Company, and is therefore an associate of Metro and a connected person of the Company under the Listing Rules. The entering into of the Shareholders’ Agreements constitutes a connected transaction of the Company, and is subject to the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. For further details, please refer to the announcement of the Company dated 27 September 2017 and circular of the Company dated 28 November 2017.



董事報告書 DIRECTORS' REPORT

持續關連交易

框架貸款協議及物業管理服務框架協議

於二零一四年九月十日，南昌萊蒙(i)與深圳市萊蒙鼎盛投資發展有限公司(「深圳萊蒙」)、Top Spring Insite Commercial Property Holdings Limited(「Top Spring Insite」)及Metro Shanghai HQ Pte. Ltd. (「Metro Shanghai」)訂立框架貸款協議，據此，南昌萊蒙同意根據相同條款及條件按彼等各自所持南昌萊蒙股本權益比例，全權酌情託付一間合資格從事信託貸款業務的財務機構向深圳萊蒙、Top Spring Insite、Metro Shanghai 或彼等各自的指定公司提供相關貸款(「**框架貸款協議**」)；及(ii)與本公司間接全資附屬公司常州市萊蒙物業服務有限公司(「常州萊蒙」)訂立物業管理服務框架協議，據此，常州萊蒙同意就南昌萊蒙於中國南昌之物業發展項目，向南昌萊蒙提供物業管理服務(「**物業管理服務框架協議**」)。

由於南昌萊蒙為本公司的間接非全資附屬公司，本公司間接擁有其70%股本權益，而本公司主要股東Metro則透過Metro Shanghai間接擁有其30%股本權益，故南昌萊蒙為上市規則所界定本公司之關連人士。南昌萊蒙根據框架貸款協議向Metro Shanghai(或其指定公司)提供貸款以及常州萊蒙根據物業管理服務框架協議向南昌萊蒙提供物業管理服務構成本公司於上市規則項下的持續關連交易(「**持續關連交易**」)。

截至二零一七年十二月三十一日止年度經獨立股東批准或由本公司設定(視情況而定)的最高年度上限總額(「**年度上限**」)及持續關連交易實際錄得的年度交易價值總額載列如下：

CONTINUING CONNECTED TRANSACTIONS

Framework loan agreement and framework property management service agreement

On 10 September 2014, Nanchang Top Spring entered into (i) a framework loan agreement with 深圳市萊蒙鼎盛投資發展有限公司 (Shenzhen Top Spring Ding Sheng Investment Development Co. Ltd.*) (“**Shenzhen Top Spring**”), Top Spring Insite Commercial Property Holdings Limited (“**Top Spring Insite**”) and Metro Shanghai HQ Pte. Ltd. (“**Metro Shanghai**”), pursuant to which Nanchang Top Spring, agreed to entrust a financial institution which is qualified to engage in entrustment loan business to provide, at its sole discretion, the respective loans to Shenzhen Top Spring, Top Spring Insite and Metro Shanghai or their respective designated companies based on the same terms and conditions and in proportion to their respective equity interests in Nanchang Top Spring (the “**Framework Loan Agreement**”); and (ii) a property management service framework agreement with 常州市萊蒙物業服務有限公司 (Changzhou Top Spring Property Services Co. Ltd.*) (“**Changzhou Top Spring**”), an indirect wholly-owned subsidiary of the Company, pursuant to which Changzhou Top Spring agreed to provide property management services to Nanchang Top Spring in relation to the property development projects of Nanchang Top Spring in Nanchang of the PRC (the “**Framework Property Management Service Agreement**”).

As Nanchang Top Spring is an indirect non wholly-owned subsidiary of the Company, in which the Company indirectly owned 70% of the equity interests and Metro, a substantial shareholder of the Company, indirectly owned 30% of the equity interest through Metro Shanghai, and is a connected person of the Company within the meaning of the Listing Rules. The provision of the loans by Nanchang Top Spring to Metro Shanghai (or its designated company) under the Framework Loan Agreement and the provision of property management services by Changzhou Top Spring to Nanchang Top Spring under the Framework Property Management Service Agreement constituted continuing connected transactions of the Company (the “**CCTs**”) under the Listing Rules.

The maximum aggregate annual caps (the “**Annual Caps**”) approved by the independent Shareholders or set by the Company (as the case may be) and the aggregate annual transaction value of the CCTs actually recorded for the year ended 31 December 2017 are set out below:

交易協議	Transaction Agreement	實際交易金額	年度上限
		(人民幣千元)	(人民幣千元)
		自二零一七年一月一日起 至二零一七年十二月三十一日止	自二零一七年一月一日起 至二零一七年九月三十日止
		Actual Transaction Amount (RMB'000)	Annual Caps (RMB'000)
		From 1 January 2017 to 31 December 2017	From 1 January 2017 to 30 September 2017
框架貸款協議	Framework Loan Agreement	–	450,000
物業管理服務框架協議	Framework Property Management Service Agreement	4,211	7,650

董事報告書

DIRECTORS' REPORT

由於最高適用百分比率高於5%，故南昌萊蒙根據框架貸款協議向Metro Shanghai(或其指定公司)提供貸款須遵守上市規則第14A章項下申報、公告、年度審閱及獨立股東批准的規定。由於最高適用百分比率高於0.1%但少於5%，故常州萊蒙根據物業管理服務框架協議向南昌萊蒙提供物業管理服務須遵守上市規則第14A章項下申報、公告及年度審閱之規定，惟獲豁免遵守獨立股東批准的規定。

有關框架貸款協議及物業管理服務框架協議的進一步詳情已於本公司日期為二零一四年九月十日的公告及本公司日期為二零一四年十月三日的通函內披露。

於二零一七年十二月二十八日各目標公司的80%股權的出售事項首次完成後，南昌萊蒙不再為本公司附屬公司。請參閱「管理層討論及分析—(4)截至二零一七年十二月三十一日的土地儲備」一段。

於審閱持續關連交易及本公司核數師報告後，獨立非執行董事各自根據上市規則第14A.55條，確認該等持續關連交易已：

- (i) 於本集團一般日常業務過程中訂立；
- (ii) 按一般商業條款或更佳條款進行；及
- (iii) 根據規管有關持續關連交易的有關協議進行，而有關條款屬公平合理，並符合本集團及股東的整體利益。

本公司核數師已受聘根據香港會計師公會發出的香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外的核證工作」，並參考《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就持續關連交易作出報告。

核數師已根據上市規則第14A.56條發出無保留意見函件，該函件載有核數師對持續關連交易的調查結果及結論。本公司核數師已確認，就持續關連交易而言，彼等並無發現任何事宜導致彼等認為：

- (i) 持續關連交易未獲董事會批准；
- (ii) 對於本集團提供貨品或服務的交易而言，該等交易在所有重大方面並無根據本集團的定價政策進行；
- (iii) 並非在所有重大方面根據規管相關持續關連交易的有關協議訂立交易；及
- (iv) 各持續關連交易總額已超過年度上限。

As the highest applicable percentage ratio is more than 5%, the provision of the loans by Nanchang Top Spring to Metro Shanghai (or its designated company) under the Framework Loan Agreement is subject to the reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio is more than 0.1% but less than 5%, the provision of property management services by Changzhou Top Spring to Nanchang Top Spring under the Framework Property Management Service Agreement is subject to the reporting, announcement and annual review requirements but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Further details of the Framework Loan Agreement and Framework Property Management Service Agreement were disclosed in the announcement of the Company dated 10 September 2014 and the circular of the Company dated 3 October 2014.

Upon the first completion of the Disposal involving 80% equity interest in each of the Target Companies on 28 December 2017, Nanchang Top Spring ceased to be a subsidiary of the Company. For details of the Disposal, please refer to the paragraph headed "Management Discussion and Analysis – Review of Business in 2017 – (4) Land Bank as at 31 December 2017" in this report.

Upon reviewing the CCTs and the report of the auditor of the Company, each of the independent non-executive Directors has confirmed in accordance with the Listing Rules 14A.55 that the CCTs have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreement governing the relevant CCTs and on terms that were fair and reasonable and in the interests of the Group and the Shareholders as a whole.

The Company's auditors were engaged to report on the CCTs in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The auditors have issued their unqualified letter containing their findings and conclusions in respect of the CCTs in accordance with the Listing Rule 14A.56. The auditors of the Company have confirmed that regarding the CCTs, nothing has come to their attention that causes them to believe that:

- (i) the CCTs have not been approved by the Board;
- (ii) for transactions involving the provision of goods or services by the Group, such transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing respective CCTs; and
- (iv) the aggregate amount of each of the CCTs has exceeded the Annual Caps.

董事報告書 DIRECTORS' REPORT

主要客戶及供應商

截至二零一七年十二月三十一日止年度，本集團五大客戶的銷售額佔本集團年度收入約3.3%，而最大客戶的銷售額則佔本集團年度收入約0.8%。

截至二零一七年十二月三十一日止年度，本集團五大供應商的採購額佔本集團年度採購額約35.6%，而最大供應商的採購額則佔本集團年度採購額約12.1%。

概無董事或彼等的任何緊密聯繫人士或任何股東（就董事所知，於本公司已發行股本中擁有超過5%權益）於本集團任何五大客戶及供應商擁有任何權益。

董事

於年內及截至本報告日期的董事如下：

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2017, sales to the Group's five largest customers accounted for approximately 3.3% of the Group's revenue for the year and sales to the largest customer amounted to approximately 0.8% of the Group's revenue for the year.

For the year ended 31 December 2017, purchases from the Group's five largest suppliers accounted for approximately 35.6% of the Group's purchases for the year and purchases from the largest supplier amounted to approximately 12.1% of the Group's purchases for the year.

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

DIRECTORS

The Directors during the year and up to the date of this report were:

		委任日期 Date of appointment	辭任日期 Date of resignation
執行董事	Executive Directors		
黃俊康先生(主席兼 聯席行政總裁)	Mr WONG Chun Hong (Chairman and Co-Chief Executive Officer)	25 August 2009 二零零九年 八月二十五日	N/A 不適用
李艷洁女士(附註1)	Ms LI Yan Jie (Note 1)	25 August 2009 二零零九年 八月二十五日	27 July 2017 二零一七年 七月二十七日
陳風揚先生(聯席行政總裁) (附註2)	Mr CHEN Feng Yang (Co-Chief Executive Officer) (Note 2)	1 June 2013 二零一三年六月一日	1 March 2018 二零一八年三月一日
王天也先生(附註3)	Mr WANG Tian Ye (Note 3)	1 October 2015 二零一五年十月一日	1 March 2018 二零一八年三月一日
袁志偉先生(附註4)	Mr YUAN Zhi Wei (Note 4)	1 September 2017 二零一七年九月一日	N/A 不適用
陳志香先生(附註5)	Mr CHEN Zhi Xiang (Note 5)	1 March 2018 二零一八年三月一日	N/A 不適用
林美家女士(附註6)	Ms LAM Mei Ka, Shirley (Note 6)	1 March 2018 二零一八年三月一日	N/A 不適用
非執行董事	Non-executive Directors		
許雷先生(副主席)	Mr XU Lei (Vice-Chairman)	1 October 2015 二零一五年十月一日	N/A 不適用
鄭國衫先生(附註7)	Mr CHIANG Kok Sung Lawrence (Note 7)	1 July 2014 二零一四年七月一日	1 September 2017 二零一七年九月一日
葉康文先生(附註8)	Mr YIP Hoong Mun (Note 8)	1 September 2017 二零一七年九月一日	N/A 不適用
獨立非執行董事	Independent non-executive Directors		
鄭毓和先生	Mr CHENG Yuk Wo	30 November 2010 二零一零年 十一月三十日	N/A 不適用
吳泗宗教授	Professor WU Si Zong	30 November 2010 二零一零年 十一月三十日	N/A 不適用
梁廣才先生(附註9)	Mr LEUNG Kwong Choi (Note 9)	1 October 2015 二零一五年十月一日	2 January 2018 二零一八年一月二日
陳儀先生(附註10)	Mr CHAN Yee Herman (Note 10)	2 January 2018 二零一八年一月二日	N/A 不適用

董事報告書

DIRECTORS' REPORT

附註：

- (1) 李艷洁女士不再擔任本公司之執行董事及企業管治委員會主席，自二零一七年七月二十七日起生效。
- (2) 陳風揚先生不再擔任本公司之執行董事及聯席行政總裁，自二零一八年三月一日起生效。
- (3) 王天也先生不再擔任本公司之執行董事，自二零一八年三月一日起生效。
- (4) 袁志偉先生獲委任為本公司之執行董事，自二零一七年九月一日起生效。
- (5) 陳志香先生獲委任為本公司之執行董事，自二零一八年三月一日起生效。
- (6) 林美家女士獲委任為本公司之執行董事，自二零一八年三月一日起生效。
- (7) 鄭國杉先生不再擔任本公司之非執行董事及企業管治委員會成員，自二零一七年九月一日起生效。
- (8) 葉康文先生獲委任為本公司之非執行董事及企業管治委員會成員，自二零一七年九月一日起生效。
- (9) 梁廣才先生不再擔任本公司之獨立非執行董事、企業管治委員會主席及審核委員會成員，自二零一八年一月二日起生效。
- (10) 陳儀先生獲委任為本公司之獨立非執行董事、企業管治委員會主席及審核委員會成員，自二零一八年一月二日起生效。

根據章程細則第84(1)條，於每屆股東週年大會上，當時三分之一的董事（倘人數並非三的倍數，則取最接近但不少於三分之一的人數）須輪席退任，每名董事須至少每三年於股東週年大會輪席退任一次。每年退任的董事為自上次獲選連任或委任以來任期最長的董事，倘多名董事於同日獲選連任，則將以抽籤方式決定須退任的董事（除非彼等另有協定）。根據章程細則第84(1)條，黃俊康先生、許雷先生及吳泗宗教授將於股東週年大會退任及符合資格並願意膺選連任。

根據章程細則第83(3)條，任何獲董事會委任以填補正常空缺的董事應任職至其被任命後的第一次股東大會時，並接受重選連任，任何獲董事會委任添加入現有董事會的董事應僅任職至本公司下屆股東週年大會，其後合資格重選連任。根據章程細則第83(3)條，袁志偉先生、陳志香先生、林美家女士及陳儀先生將於股東週年大會退任及符合資格並願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身分所發出的年度確認。本公司認為於本報告日期，全體獨立非執行董事均為獨立人士。

Notes:

- (1) Ms LI Yan Jie ceased to be an executive Director and the chairperson of the Corporate Governance Committee with effect from 27 July 2017.
- (2) Mr CHEN Feng Yang ceased to be an executive Director and the Co-Chief Executive Officer with effect from 1 March 2018.
- (3) Mr WANG Tian Ye ceased to be an executive Director with effect from 1 March 2018.
- (4) Mr YUAN Zhi Wei was appointed as an executive Director with effect from 1 September 2017.
- (5) Mr CHEN Zhi Xiang was appointed as an executive Director with effect from 1 March 2018.
- (6) Ms LAM Mei Ka, Shirley was appointed as an executive Director with effect from 1 March 2018.
- (7) Mr CHIANG Kok Sung Lawrence ceased to be a non-executive Director and a member of the Corporate Governance Committee with effect from 1 September 2017.
- (8) Mr YIP Hoong Mun was appointed as a non-executive Director and a member of the Corporate Governance Committee with effect from 1 September 2017.
- (9) Mr LEUNG Kwong Choi ceased to be an independent non-executive Director, the chairman of the Corporate Governance Committee and a member of the Audit Committee with effect from 2 January 2018.
- (10) Mr CHAN Yee Herman was appointed as an independent non-executive Director, the chairman of the Corporate Governance Committee and a member of the Audit Committee with effect from 2 January 2018.

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting, 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 provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. By virtue of Article 84(1) of the Articles of Association, Mr WONG Chun Hong, Mr XU Lei and Professor WU Si Zong will retire from office and, being eligible, will offer himself/herself for re-election at the AGM.

In accordance with Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. By virtue of Article 83(3) of the Articles of Association, Mr YUAN Zhi Wei, Mr CHEN Zhi Xiang, Ms LAM Mei Ka, Shirley and Mr CHAN Yee Herman will retire from office and, being eligible, will offer themselves for re-election at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that, as at the date of this report, all of the independent non-executive Directors are independent.



董事報告書 DIRECTORS' REPORT

董事及高級管理層履歷

董事及本集團高級管理層履歷詳情載於本報告的「董事及高級管理層履歷」一節。

董事的履歷詳情變更

經本公司作出具體查詢後並根據董事發出的確認書，除下文披露者外，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露：

鄭毓和先生於二零一七年十月二十日獲委任為聯交所上市公司凱知樂國際控股有限公司之獨立非執行董事。

董事服務合約

擬於股東週年大會上重選連任的董事概無訂立本集團於一年內在未付賠償(法定賠償除外)的情況下不可終止的服務合約或委任書(視情況而定)。

董事酬金

董事袍金須於股東大會上獲得股東批准。其他酬金由本公司行政總裁釐定，並由薪酬委員會審閱，當中參考可資比較公司所付薪酬、董事的投入時間及職責、表現及貢獻以及市況變動。

董事於交易、安排或合約的權益

除財務報表附註33所披露者外，於回顧財政年度內或回顧財政年度末概無存續董事或與董事有關連的實體於其中擁有重大權益(不論直接或間接)的重大交易、安排或合約。

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零一七年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section of Biography of Directors and Senior Management.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Upon specific enquiry by the Company and based on the confirmations from the Directors, save as disclosed below, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report:

Mr CHENG Yuk Wo has been appointed as an independent non-executive director of Kidsland International Holdings, a company listed on the Stock Exchange, on 20 October 2017.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has a service contract or appointment letter (as the case may be) which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Chief Executive Officer and reviewed by the Remuneration Committee with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors, performance and contributions of the Directors and also the change in market conditions.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as disclosed in note 33 to the financial statements, there is no transaction, arrangement or contract of significance subsisting during or at the end of the financial year under review in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2017, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:



董事報告書 DIRECTORS' REPORT

於本公司股份及相關股份的好倉

Long positions in Shares and underlying Shares of the Company

董事姓名	權益類別	持有股份數目 (股) (a)	持有購股權數目 (股) (b)	持有永久可換 股證券數目 (股) (c)	持有股份及 相關股份總數 (附註1) (a) + (b) + (c) Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)	佔已發行股份 概約百分比 (%)
Name of Director	Type of interest	Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCs held (Shares) (c)		Approximate percentage of issued Shares (%)
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500股股份 (L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	390,593,500	-	143,552,800	534,146,300股股份 (L) 534,146,300 Shares (L)	38.61
	實益擁有人 Beneficial owner	5,083,200	1,400,000	-	6,483,200股股份 (L) 6,483,200 Shares (L)	0.47
陳風揚先生(「陳先生」)(附註3) Mr CHEN Feng Yang ("Mr CHEN") (Note 3)	實益擁有人 Beneficial owner	3,885,600	9,772,000	-	13,657,600股股份 (L) 13,657,600 Shares (L)	0.99
王天也先生(「王先生」)(附註4) Mr WANG Tian Ye ("Mr WANG") (Note 4)	實益擁有人 Beneficial owner	110,000	10,000,000	-	10,110,000股股份 (L) 10,110,000 Shares (L)	0.73
鄭毓和先生(「鄭先生」)(附註5) Mr CHENG Yuk Wo ("Mr CHENG") (Note 5)	實益擁有人 Beneficial owner	-	1,420,000	-	1,420,000股股份 (L) 1,420,000 Shares (L)	0.10
吳泗宗教授(「吳教授」)(附註6) Professor WU Si Zong ("Professor WU") (Note 6)	實益擁有人 Beneficial owner	-	400,000	-	400,000股股份 (L) 400,000 Shares (L)	0.03

附註：

(1) 「L」指董事於股份或相關股份的好倉。

Notes:

(1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.



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- (2) Kang Jun Limited (「Kang Jun」) 由黃先生全資擁有，根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again由BVI Co全資擁有。BVI Co的全部已發行股本則由滙豐國際信託作為黃氏家族信託受託人全資擁有，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及監護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的390,593,500股股份及由Chance Again持有與永久可換股證券有關的143,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,000股股份及根據首次公開發售後購股權計劃獲本公司授出之1,400,000份購股權（第一批）。所有該等於二零一七年十二月三十一日仍可行使之購股權，可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元之認購價行使。
- (3) 陳先生實益擁有3,885,600股股份。陳先生(i)根據股份獎勵計劃獲本公司授出1,293,600股股份，(ii)根據首次公開發售前購股權計劃獲本公司授出3,234,000份購股權；及(iii)根據首次公開發售後購股權計劃獲本公司授出12,400,000份購股權，其中包括(a)根據首次公開發售後購股權計劃授出的1,400,000份購股權（第一批）、(b)根據首次公開發售後購股權計劃授出的1,000,000份購股權（第二批）及(c)根據首次公開發售後購股權計劃授出的10,000,000份購股權（第三批）。於二零一七年十二月三十一日仍可行使的購股權中，(i)105,000份購股權（首次公開發售前）可於二零一二年三月二十三日至二零二零年十二月二日期間按每股股份1.780港元的認購價行使；(ii)1,400,000份購股權（第一批）可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使；(iii)1,000,000份購股權（第二批）可於二零一四年六月二十日至二零二三年六月十九日期間按每股股份4.140港元的認購價行使，及(iv)7,267,000份購股權（第三批）可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (2) Kang Jun Limited (“Kang Jun”) is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust and the beneficiaries of which include Mr WONG’s family members. Mr WONG is the settlor and the protector of the WONG Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 390,593,500 Shares held by Chance Again and 143,552,800 underlying Shares in relation to the PCSs held by Chance Again. And Mr WONG beneficially owned 5,083,000 Shares and 1,400,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1). These share options, all of which remained exercisable as at 31 December 2017, were exercisable at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022.
- (3) Mr CHEN beneficially owned 3,885,600 Shares. Mr CHEN has been granted (i) 1,293,600 Shares by the Company under the Share Award Scheme, (ii) 3,234,000 options by the Company under the Pre-IPO Share Option Scheme, and (iii) 12,400,000 options by the Company under the Post-IPO Share Option Schemes, which comprises (a) 1,400,000 options granted under the Post-IPO Share Option Scheme (Lot 1), (b) 1,000,000 options granted under the Post-IPO Share Option Scheme (Lot 2), and (c) 10,000,000 options granted under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 31 December 2017, were exercisable as to (i) 105,000 share options (Pre-IPO) at the subscription price of HK\$1.780 per Share during the period from 23 March 2012 to 2 December 2020, (ii) 1,400,000 share options (Lot 1) at the subscriptions price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022, (iii) 1,000,000 share options (Lot 2) at the subscription price of HK\$4.140 per Share during the period from 20 June 2014 to 19 June 2023, and (iv) 7,267,000 share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.



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- (4) 王先生擁有的股份及相關股份好倉包括(i)由其實益擁有的110,000股股份及(ii)根據首次公開發售後購股權計劃獲本公司授出的10,000,000份購股權(第五批)。所有該等於二零一七年十二月三十一日仍可行使的購股權可於二零一六年十月二十三日至二零二五年十月二十二日期間按每股股份3.45港元的認購價行使。
- (5) 鄭先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。所有該等於二零一七年十二月三十一日仍可行使的購股權中，(i) 420,000份購股權(第一批)可於二零一三年六月二十六日至二零二二年六月二十五日期間按每股股份2.264港元的認購價行使，而(ii) 1,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (6) 吳教授(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。於二零一七年十二月三十一日仍可行使的購股權中，400,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.300港元的認購價行使。
- (4) Mr WANG's long position in the Shares and underlying Shares comprises (i) 110,000 Shares beneficially owned by himself, and (ii) 10,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 5). These share options, all of which remained exercisable as at 31 December 2017, were exercisable at the subscription price of HK\$3.45 per Share during the period from 23 October 2016 to 22 October 2025.
- (5) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 31 December 2017, were exercisable as to (i) 420,000 share options (Lot 1) at the subscription price of HK\$2.264 per Share during the period from 26 June 2013 to 25 June 2022 and (ii) 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.
- (6) Professor WU has been granted (i) 420,000 options by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options by the Company under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 31 December 2017, were exercisable as to 400,000 Share options (Lot 3) at the subscription price of HK\$3.300 per Share during the period from 28 April 2016 to 27 April 2025.



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除上文所披露者外，於二零一七年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券期貨條例第XV部）的股份、相關股份或債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益或淡倉。

董事收購股份或債券的權利

除本報告所披露者外，董事或其各自的配偶或未成年子女概無於年內任何時間獲授予可藉購入本公司股份或債券而獲益的權利，且彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或其各自的配偶或未成年子女可取得任何其他法人團體的該等權利。

董事於競爭業務的權益

截至二零一七年十二月三十一日止年度，根據上市規則第8.10條須予披露董事於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有的權益如下：

非執行董事許雷先生為雲南城投董事會主席，該公司於上海證券交易所上市並於中國從事房地產開發，故於被視為直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。據董事所深知，雲南城投主要於中國中西部包括雲南省、四川省及陝西省營運。

Save as disclosed above, as at 31 December 2017, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 December 2017, the interests of the Directors in the business which is considered to compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules were as follows:

Mr XU Lei, a non-executive Director, is the chairman of the board of Yunnan Metropolitan, a company listed on the Shanghai Stock Exchange and engaged in real estate development in the PRC, and is therefore considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. To the best knowledge of the Directors, Yunnan Metropolitan mainly operates in the Central-Western China region including Yunnan province, Sichuan province, and Shaanxi province in the PRC.



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董事會認為，雲南城投的業務並不會對本集團構成重大競爭威脅，原因如下：

1. 由於本集團的業務集中於中國的粵港澳大灣區、長江三角洲、華中、京津及成渝地區，故董事認為，雲南城投與本集團的業務目標位處中國不同地區。
2. 董事會獨立於雲南城投的董事會，且許雷先生於董事會並無控制權。本集團能夠公正地獨立於雲南城投的業務並繼續從事其本身業務。

各董事知悉其作為董事所需的受信義務，其中包括彼須為本公司的利益及符合本公司的最大利益行事，並避免其董事的職務與其個人利益產生衝突。

除上文披露者外，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務（定義見上市規則）中擁有權益。

獲准許的彌償條文

章程細則規定，董事可就彼等因執行職務或有關的其他原因而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司的資產及盈利作出的彌償保證及免受損害，惟此彌償保證並不延伸至與任何董事可能涉及的任何欺詐或不誠實行為有關的任何事項。

於回顧年度內及本報告日期，本公司已購買及重續董事責任保險，為董事提供適當保障。

股本掛鈎協議

於年內訂立或於年底仍存續的股本掛鈎協議的詳情載列如下：

The Board considered that the business of Yunnan Metropolitan does not pose material competitive threat to the Group due to the following reasons:

1. As the Group's business focuses in the Greater Bay Area, the Yangtze River Delta, the Central China, Beijing-Tianjin and Chengdu-Chongqing regions in the PRC, the Directors consider that Yunnan Metropolitan and the Group target at different regions of the PRC for their businesses.
2. The Board is independent from the board of directors of Yunnan Metropolitan and Mr XU Lei does not control the Board. The Group is capable of carrying on its businesses independently from, and at arm's length from, the businesses of Yunnan Metropolitan.

Each of the Directors is aware of his/her fiduciary duties as a Director which require, among other things, that he/she acts for the benefit and in the best interests of the Company and avoids any conflicts between his/her duties as a Director and his/her personal interest.

Save as disclosed above, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of the duties of their office or otherwise in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has purchased and maintained Directors' liability insurance during the year under review and as at the date of this report, which provides appropriate cover for the Directors.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:



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購股權計劃

本公司於二零一零年十二月二日採納首次公開發售前購股權計劃及股份獎勵計劃，據此，本公司向若干合資格僱員授出購股權及獎勵股份。截至二零一七年十二月三十一日止年度，承授人已行使8,596,499份首次公開發售前購股權，而合共761,400份購股權已於若干承授人辭任後失效。於二零一三年六月二十日完成發行紅股後，已對首次公開發售前購股權計劃項下購股權數目作出調整，當中9,478,516份購股權乃根據首次公開發售前購股權計劃向購股權持有人授出的額外購股權。因此，於二零一七年十二月三十一日，根據首次公開發售前購股權計劃授出的2,136,197份購股權(相當於本公司於本報告日期的已發行股本約0.15%)尚未獲行使。

為表彰及感謝合資格僱員向本集團作出或可能作出的貢獻，本公司亦已於二零一一年二月二十八日採納首次公開發售後購股權計劃。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股股份2.264港元(經調整)、每股股份4.14港元、每股股份3.3港元、每股股份3.65港元、每股股份3.45港元及每股股份2.796港元的行使價向若干董事、本集團高級管理層及入選僱員分別授出15,720,000份第一批購股權、14,000,000份第二批購股權、82,650,000份第三批購股權、3,000,000份第四批購股權、10,000,000份第五批購股權及31,000,000份第六批購股權。於二零一三年六月二十日完成發行紅股後，已對首次公開發售後購股權計劃項下購股權(第一批)數目作出調整，當中5,808,000份購股權乃根據首次公開發售後購股權計劃向第一批持有人授出的額外購股權。截至二零一七年十二月三十一日止年度，承授人已行使合共17,964,500份首次公開發售後購股權，而4,740,000份首次公開發售後購股權已於承授人辭任後失效。因此，於二零一七年十二月三十一日，103,849,000份購股權(相當於本公司於本報告日期的已發行股本約7.51%)尚未根據首次公開發售後購股權計劃獲行使。

SHARE OPTION SCHEMES

The Company adopted the Pre-IPO Share Option Scheme and the Share Award Scheme on 2 December 2010 under which the Company granted share options and awarded Shares to certain eligible employees. During the year ended 31 December 2017, 8,596,499 Pre-IPO share options had been exercised by the grantees and a total number of 761,400 share options had been lapsed upon the resignation of certain grantees. Upon completion of the Bonus Issue on 20 June 2013, adjustment was made to the number of the share options under the Pre-IPO Share Option Scheme in which 9,478,516 share options were additionally granted to the holders of the share options under the Pre-IPO Share Option Scheme. As a result, 2,136,197 share options (representing approximately 0.15% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2017 under the Pre-IPO Share Option Scheme.

The Company has also adopted the Post-IPO Share Option Scheme on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) under the Post-IPO Share Option Scheme, respectively, at the exercise price of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per share, respectively, to certain Directors, senior management and selected employees of the Group. Upon completion of the Bonus Issue on 20 June 2013, adjustment was made to the number of the share options under the Post-IPO Share Option Scheme (Lot 1) in which 5,808,000 share options were additionally granted to the holders of Lot 1 under the Post-IPO Share Option Scheme. During the year ended 31 December 2017, a total number of 17,964,500 Post-IPO share options had been exercised by the grantees and 4,740,000 Post-IPO share options had been lapsed upon resignation of grantees. As a result, 103,849,000 share options (representing approximately 7.51% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2017 under the Post-IPO Share Option Scheme.



董事報告書

DIRECTORS' REPORT

截至二零一七年十二月三十一日止年度，並未根據首次公開發售前及首次公開發售後購股權計劃獲行使購股權的變動如下：

Movement of the outstanding share options under the Pre-IPO and Post-IPO Share Option Schemes for the year ended 31 December 2017 is as follows:

		行使價 Exercise price 每股港元 HK\$ per Share	於 二零一七年 一月一日 As at 1 January 2017	已授出 購股權 Share options granted	已行使 購股權 Share options exercised	已註銷 購股權 Share options cancelled	已失效 購股權 Share options lapsed	於二零一七年 十二月 三十一日 As at 31 December 2017
首次公開發售前	Pre-IPO	1.78	11,494,096	–	8,596,499	–	761,400	2,136,197
首次公開發售後	Post-IPO							
第一批	Lot 1	2.264	10,843,500	–	4,837,500	–	840,000	5,166,000
第二批	Lot 2	4.14	7,850,000	–	774,000	–	360,000	6,716,000
第三批	Lot 3	3.3	64,860,000	–	11,862,000	–	2,940,000	50,058,000
第四批	Lot 4	3.65	2,000,000	–	332,500	–	100,000	1,567,500
第五批	Lot 5	3.45	10,000,000	–	–	–	–	10,000,000
第六批	Lot 6	2.796	31,000,000	–	158,500	–	500,000	30,341,500
小計	Sub-total		126,553,500	–	17,964,500	–	4,740,000	103,849,000
總計	Total		138,047,596	–	26,560,999	–	5,501,400	105,985,197



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(a) 首次公開發售前購股權計劃

(i) 首次公開發售前購股權計劃的目的及參與者

本公司已於二零一零年十二月二日採納首次公開發售前購股權計劃，旨在表彰及感謝其若干僱員或本集團擁有權益的公司(不包括本集團附屬公司)(「被投資實體」)的僱員曾經或可能對本集團作出的貢獻。

(ii) 實施

於二零一零年十二月三日，已根據首次公開發售前購股權計劃向本集團及一間被投資實體的98名僱員(「入選承授人」)授出可認購合共34,371,667股股份的購股權。截至二零一七年十二月三十一日止年度，8,596,499份購股權已獲承授人行使，而合共761,400份購股權因若干承授人辭任已告失效。於二零一七年十二月三十一日，我們根據首次公開發售前購股權計劃向50名入選承授人授出之仍未行使的購股權(「首次公開發售前購股權」)，可認購合共2,136,197股股份(相當於本公司於本報告日期的已發行股本約0.15%)。根據首次公開發售前購股權計劃授出並於回顧年度末仍未行使的購股權的進一步詳情載於財務報表附註28(a)。

首次公開發售前購股權轉交予Great Canyon Investment Limited(一間根據購股權信託(「購股權信託」)於英屬處女群島註冊成立的特殊目的公司)。於首次公開發售前購股權歸屬前，Great Canyon Investment Limited 根據首次公開發售前購股權計劃及構成購股權信託的文據的條款及條件以入選承授人為受益人的信託形式持有首次公開發售前購股權。就實施首次公開發售前購股權計劃而言，購股權信託以入選承授人為受益人於二零一零年十二月三日成立，並由HSBC Trustee (Hong Kong) Limited (「HSBC Trustee」)作為該信託的受託人。

所有首次公開發售前購股權乃按各入選承授人支付1.00港元代價授出。於上市日期或之後，將不會根據首次公開發售前購股權計劃進一步授出購股權。

(a) Pre-IPO Share Option Scheme

(i) Purpose and Participants of the Pre-IPO Share Option Scheme

The Company has adopted the Pre-IPO Share Option Scheme on 2 December 2010 to recognise and acknowledge the contributions that certain of its employees or employees of companies in which the Group holds an interests (excluding the subsidiaries of the Group) ("Invested Entities") have made or may make to the Group.

(ii) Implementation

On 3 December 2010, options to subscribe for a total of 34,371,667 Shares were granted to 98 employees of the Group and an Invested Entity ("Selected Grantees") under the Pre-IPO Share Option Scheme. During the year ended 31 December 2017, 8,596,499 share options had been exercised by the grantees and a total of 761,400 share options had been lapsed upon the resignation of certain grantees. As at 31 December 2017, there were share options to subscribe for a total of 2,136,197 Shares (representing approximately 0.15% of the issued share capital of the Company as at the date of this report) granted to 50 Selected Grantees under the Pre-IPO Share Option Scheme and remained outstanding ("Pre-IPO Options"). Further details of the share options granted under the Pre-IPO Share Option Scheme and remained outstanding at the end of the year under review are set out in note 28(a) to the financial statements.

The Pre-IPO Options were transferred to Great Canyon Investment Limited, a special purpose vehicle incorporated in the British Virgin Islands under the share option trust ("Share Option Trust") which holds the Pre-IPO Options on trust for the benefit of the Selected Grantees prior to the vesting of the Pre-IPO Options in accordance with the terms and conditions of the Pre-IPO Share Option Scheme and instrument constituting the Share Option Trust. For the implementation of the Pre-IPO Share Option Scheme, the Share Option Trust was established on 3 December 2010 for the benefit of the Selected Grantees and HSBC Trustee (Hong Kong) Limited ("HSBC Trustee") acts as the trustee thereof.

All the Pre-IPO Options were granted at a consideration of HK\$1.00 paid by each Selected Grantee and no further options will be granted under the Pre-IPO Share Option Scheme on or after the Listing Date.



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(iii) 首次公開發售前購股權的歸屬

- 在適用法律及法規以及下段規限的情況下，首次公開發售前購股權將須於上市日期或之後獲行使及將受限於自上市日期起計為期三年的歸屬期。於該期間內，授予入選承授人的全部首次公開發售前購股權將於上市日期的第一個及第二個週年日各日歸屬30%，而授予該入選承授人的全部首次公開發售前購股權的40%將於上市日期的第三個週年日歸屬。
- 除上段所述者外，除非與相關入選承授人的僱傭合同及／或提出授予邀約的書面文件另有規定以，倘入選承授人於上市日期與本集團或一間被投資實體的僱傭關係未滿一年，則向其授出的任何首次公開發售前購股權的歸屬期須為自該入選承授人入職日的首個週年日起計的三年期間。於該期間內，授予該入選承授人的全部首次公開發售前購股權將於其入職日的第二個及第三個週年日各日歸屬30%，而授予該入選承授人的全部首次公開發售前購股權的40%將於入職日的第四個週年日歸屬。
- 倘入選承授人的表現評定連續兩年被評為最差等，則入選承授人的歸屬日將延後一年。儘管歸屬日延後，但歸屬期將仍然為自上市日期起計或(視情況而定)入職日的首個週年日起計的三年期間。倘若授予入選承授人的任何首次公開發售前購股權於歸屬期屆滿時未予歸屬，則其應即時視為已被該入選承授人放棄。
- 首次公開發售前購股權可予行使的期間將由諮詢委員會通知各入選承授人，且自首次公開發售前購股權被視為根據首次公開發售前購股權計劃所規定的形式而獲授予的日期起計不超過十年。

(iii) Vesting of the Pre-IPO Options

- Subject to applicable laws and regulations and the paragraphs below, the Pre-IPO Options are to be exercised on or after the Listing Date and are subject to a vesting period of three years commencing from the Listing Date during which 30% of the total Pre-IPO Options granted to a Selected Grantee will vest on each of the first and second anniversary dates of the Listing Date and 40% of the total Pre-IPO Options granted to such Selected Grantee will vest on the third anniversary date of the Listing Date.
- Notwithstanding the paragraph above, unless it is provided for in the employment contract with the relevant Selected Grantee and/or written documents for granting an offer, any Pre-IPO Option granted to a Selected Grantee whose employment with the Group or an Invested Entity is less than one year as at the Listing Date shall be subject to the vesting period of three years from the first anniversary date of the employment commencement date of such Selected Grantee, during which 30% of the total Pre-IPO Options granted to such Selected Grantee will vest on each of the second and third anniversary dates of the employment commencement date and 40% of the total Pre-IPO Options granted to such Selected Grantee will vest on the fourth anniversary date of the employment commencement date.
- Any vesting date of a Selected Grantee is subject to postponement of one year in the event that the performance appraisal of such Selected Grantee is rated at the lowest range for two consecutive years. Notwithstanding the postponement of the vesting date, the vesting period shall remain as a period of three years from the Listing Date or, as the case may be, the first anniversary date of the employment commencement date, and any Pre-IPO Option granted to a Selected Grantee but not vested at the end of the vesting period shall be deemed to have been surrendered by such Selected Grantee forthwith.
- The Pre-IPO Options will become exercisable for a period to be notified by the Advisory Committee to each Selected Grantee and will not be more than 10 years from the date on which the Pre-IPO Option is deemed to have been granted in the manner as stipulated in the Pre-IPO Share Option Scheme.



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(iv) 首次公開發售前購股權行使價

於行使任何首次公開發售前購股權時應付行使價為每股股份2.492港元，惟須就首次公開發售前購股權計劃項下所擬定的形式作出任何調整。於二零一三年六月二十日完成發行紅股後，首次公開發售前購股權的行使價調整為每股股份1.780港元。

(v) 首次公開發售前購股權計劃其他重大條款

首次公開發售前購股權計劃的條款與首次公開發售後購股權計劃的條款相若，惟以下重要條款除外：

- 首次公開發售前購股權計劃並不以本公司股份於聯交所主板上市為條件，且並不受限於任何其他條件；
- 並無包含與授予關連人士(定義見上市規則)購股權有關的條款；及
- 諮詢委員會僅可自二零一零年十二月二日起計及於上市日期前期間內的營業日(定義見上市規則)的任何時間根據首次公開發售前購股權計劃授出購股權。將不會根據首次公開發售前購股權計劃進一步授出任何購股權(惟首次公開發售前購股權計劃項下已授出可認購合共34,371,667股股份的購股權(其中2,136,197份購股權於二零一七年十二月三十一日尚未行使)除外)。因此，首次公開發售前購股權計劃並不包括有關按上市規則第17.03(3)條附註1規定「重新釐定」10%上限或就授出超過10%上限的購股權徵求另行批准的條文，亦無有關首次公開發售前購股權計劃任何參與者在任何12個月期間內獲授的購股權而已發行或將予發行股份數目不得超過上市規則第17.03(4)條附註所規定的已發行股份1%的限制。

(iv) Exercise price of the Pre-IPO Options

The exercise price payable upon the exercise of any Pre-IPO Options is at HK\$2.492 per Share, subject to any adjustment made in the manner as contemplated under the Pre-IPO Share Option Scheme. Upon completion of the Bonus Issue on 20 June 2013, the exercise price of Pre-IPO Options was adjusted to HK\$1.780 per Share.

(v) Other material terms of the Pre-IPO Share Option Scheme

The terms of the Pre-IPO Share Option Scheme are similar to those of the Post-IPO Share Option Scheme except in respect of the following material terms:

- the Pre-IPO Share Option Scheme is not conditional upon listing of Shares of the Company on the Main Board of the Stock Exchange and is not subject to any other conditions;
- the provisions on the granting of options to connected persons (as defined in the Listing Rules) were not included; and
- the Advisory Committee may only grant options under the Pre-IPO Share Option Scheme at any time on a business day (as defined in the Listing Rules) during a period commencing on 2 December 2010 and before the Listing Date. No further options (other than options to subscribe for a total of 34,371,667 Shares already granted under the Pre-IPO Share Option Scheme, of which 2,136,197 options remained outstanding as at 31 December 2017) will be offered under the Pre-IPO Share Option Scheme and accordingly, the Pre-IPO Share Option Scheme does not contain provision relating to the “refreshing” of the 10% limit or the seeking of separate approval for granting options beyond the 10% limit as anticipated in Note 1 of Rule 17.03(3) of the Listing Rules, or the restrictions on the number of shares issued or to be issued under options in any 12-month period to any participant of the Pre-IPO Share Option Scheme not exceeding 1% of the Shares in issue as anticipated in the Note to Rule 17.03(4) of the Listing Rules.



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(b) 首次公開發售後購股權計劃

(i) 首次公開發售後購股權計劃的目的

本公司已於二零一一年二月二十八日採納首次公開發售後購股權計劃，旨在表彰及感謝合資格人士（定義見下文第(ii)段）對本集團已作出或可能作出的貢獻。

(ii) 首次公開發售後購股權計劃的參與者

董事會可酌情向以下人士授出購股權：(i)本集團或本集團於其中持有權益的公司或該公司的附屬公司（「**聯屬公司**」）的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人、顧問或承包商；或(ii)任何信託或任何全權信託的受託人，而有關信託的受益人或有關全權信託的全權信託人包括本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人或顧問或承包商；或(iii)本集團或聯屬公司的任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理商、合夥人、顧問或承包商實益全資擁有的公司（「**合資格人士**」）。

(iii) 股份認購價

根據首次公開發售後購股權計劃，任何股份認購價將為由董事會釐定及各承授人知悉的價格，惟不得低於以下各項的最高者：(i)股份於相關購股權授出日期（須為營業日（定義見上市規則））聯交所每日報價表所列收市價；(ii)股份於緊接相關購股權授出日期前五個營業日（定義見上市規則）聯交所每日報價表所列的平均收市價的等值金額；及(iii)股份面值。認購價亦受限於首次公開發售後購股權計劃項下所預期情況作出的任何調整。

(iv) 股份數目上限

根據首次公開發售後購股權計劃及任何涉及本公司發行或授出購股權或有關股份或其他證券的類似權利的其他計劃可能授出的購股權所涉及的股份最大數目，合共不得超過上市日期本公司已發行股本的10%，惟須根據首次公開發售後購股權計劃作出調整，且已獲股東批准則作別論。

(b) Post-IPO Share Option Scheme

(i) Purpose of the Post-IPO Share Option Scheme

The Company has adopted the Post-IPO Share Option Scheme on 28 February 2011 to recognise and acknowledge the contributions that Eligible Persons (as defined in paragraph (ii) below) have made or may make to the Group.

(ii) Participants of the Post-IPO Share Option Scheme

The Board may at its discretion grant options to: (i) any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company (“**Affiliate**”); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially and wholly-owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate (“**Eligible Persons**”).

(iii) Subscription price of Shares

The subscription price for any Share under the Post-IPO Share Option Scheme will be a price determined by the Board and notified to each grantee and will be not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day as defined in the Listing Rules; (ii) an amount equivalent to the average closing price of a Share as stated in the Stock Exchange's daily quotations sheets for the five business days (as defined in the Listing Rules) immediately preceding the date of grant of the relevant option; and (iii) the nominal value of a Share. The subscription price shall also be subject to any adjustments made in a situation contemplated under the Post-IPO Share Option Scheme.

(iv) Maximum number of Shares

The maximum number of Shares in respect of which options may be granted under the Post-IPO Share Option Scheme and any other schemes involving the issue or grant of options or similar rights over Shares or other securities by the Company shall not, in aggregate, exceed 10% of the issued share capital of the Company as at the Listing Date (subject to adjustment under the Post-IPO Share Option Scheme) unless Shareholders' approval has been obtained.



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根據首次公開發售後購股權計劃及符合上市規則第17章，本公司可於股東週年大會獲股東以普通決議案更新首次公開發售後購股權計劃項下的計劃授權限額，惟根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權獲行使時可能配發及發行的股份數目，合共不得超過股東於股東週年大會批准有關更新之日已發行股份總數的10%。計劃授權限額於二零一六年五月二十三日召開之股東週年大會獲更新，據此，董事獲授權根據首次公開發售後購股權計劃授出可認購最多118,220,459股股份的購股權。

有關更新後，就計算是否超出經更新計劃授權限額而言，於批准有關更新前根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權（包括根據購股權計劃或本公司任何其他購股權計劃的條款已行使、尚未行使、已註銷或已失效者）不應計算在內。

除上述者外，根據首次公開發售後購股權計劃以及上市規則，根據購股權計劃及本公司任何其他購股權計劃授出而尚未行使的所有尚未行使購股權獲行使時可能發行的股份總數，合共不得超過不時已發行股份總數的30%。倘根據本公司任何購股權計劃（包括購股權計劃）授出購股權將導致超出30%限額，則不會授出購股權。

(v) 各合資格人士獲購股權上限

倘全面行使購股權會導致任何合資格人士在截至有關新授出日期（包括當日）止12個月內，因根據首次公開發售後購股權計劃已授出或將予授出的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而已發行及將予發行股份總數超出本公司於有關新授出當日已發行股本的1%，則不可向該合資格人士授出購股權。任何進一步授出超出該上限的購股權，須符合上市規則的若干規定。

Pursuant to the Post-IPO Share Option Scheme and in compliance with Chapter 17 of the Listing Rules, the Company may refresh the scheme mandate limit under the Post-IPO Option Scheme by ordinary resolution of the Shareholders at a general meeting provided that the number of Shares which may be allotted and issued upon exercise of all share options to be granted under the Share Option Schemes and any other share option schemes of the Company shall not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of such refreshment by Shareholders in general meeting. At the annual general meeting held on 23 May 2016, the scheme mandate limit was refreshed pursuant to which Directors are authorised to grant share options according to the Post-IPO Option Scheme to subscribe for up to 118,220,459 Shares.

Upon such refreshment, all options granted under the Share Option Schemes and any other option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Share Option Schemes or any other share option schemes of the Company) prior to the approval of such refreshment shall not be counted for the purpose of calculating whether the refreshed scheme mandate limit has been exceeded.

Notwithstanding the above, pursuant to the Post-IPO Share Option Scheme and the Listing Rules, the maximum number of Shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Share Option Schemes and any other share option schemes of the Company must not, in aggregate, exceed 30% of the Shares in issue from time to time. No share options shall be granted under any share option schemes of the Company (including the Share Option Schemes) if this will result in the 30% limit being exceeded.

(v) Maximum entitlement of each Eligible Person

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



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向任何董事、主要行政人員(定義見上市規則)或主要股東(定義見上市規則)或任何彼等各自的聯繫人士(定義見上市規則)授出任何購股權必須獲獨立非執行董事批准(但就各方面而言,不包括作為建議承授人的任何獨立非執行董事)。

倘向主要股東或獨立非執行董事或彼等各自聯繫人士授出任何購股權,將導致於截至該授出日期(包括該日)止任何12個月期間,因行使其已獲授或將予獲授的購股權(包括已行使、已註銷及尚未行使的購股權)而已發行及將予發行的股份總數:

- (a) 合共佔超過已發行股份的0.1%;及
- (b) 總值超過5,000,000港元(以各授出日期股份的收市價為基準),

該等進一步授出購股權必須獲股東批准。

(vi) 購股權行使時間

在首次公開發售後購股權計劃所載若干限制的規限下,可於適用購股權期間(即授出購股權當日起計十年內)隨時根據首次公開發售後購股權計劃條款及授出購股權的有關條款行使購股權。

(vii) 接納購股權要約付款

合資格人士於接納獲授予的購股權時應付本公司1.00港元作為獲授予購股權的代價。授出購股權的要約可於授出日期起計21個營業日內予以接納。

(viii) 首次公開發售後購股權計劃的剩餘期限

首次公開發售後購股權計劃的有效期為自首次公開發售後購股權計劃生效日期(即二零一一年三月二十二日)起計十年,於該十年期限屆滿後,將不會發行進一步購股權,惟行使根據計劃之前授予的任何購股權或計劃條文可能另有規定的情況下,計劃的條文將繼續有效及具效力。

Any grant of options to any Director, chief executive (as defined in the Listing Rules) or substantial Shareholder (as defined in the Listing Rules) or any their respective associates (as defined in the Listing Rules) must be approved by the independent non-executive Directors (but excluding, for all purposes, any independent non-executive Director who is a proposed grantee).

Where any grant of options to a substantial Shareholder or an independent non-executive Director or their respective associates would result in the total number of the Shares issued and to be issued upon exercise of the options granted and to be granted (including options exercised, cancelled and outstanding) to such person in any 12-month period up to and including the date of the grant:

- (a) representing in aggregate over 0.1% of the Shares in issue; and
- (b) having an aggregate value, based on the closing price of the Shares at the date of each grant, in excess of HK\$5.0 million,

such further grant of options must be approved by the Shareholders.

(vi) Time of exercise of the Options

Subject to certain restrictions contained in the Post-IPO Share Option Scheme, an option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of option.

(vii) Payment on acceptance of Option offer

HK\$1.00 is payable by the Eligible Person to the Company on acceptance of the option offered as consideration for the grant. The offer of a grant of share options may be accepted within 21 business days from the date of offer.

(viii) Remaining life of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme will remain valid for a period of 10 years commencing on the effective date of the Post-IPO Share Option Scheme, that is 22 March 2011, after which no further options will be issued but the provisions of the scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the scheme.



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(ix) 首次公開發售後購股權計劃的目前狀況

於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股股份2.264港元（經調整）、每股股份4.14港元、每股股份3.3港元、每股股份3.65港元、每股股份3.45港元及每股股份2.796港元的行使價向若干董事、本集團高級管理層及入選僱員授出15,720,000份第一批購股權、14,000,000份第二批購股權、82,650,000份第三批購股權、3,000,000份第四批購股權、10,000,000份第五批購股權及31,000,000份第六批購股權。於二零一三年六月二十日完成發行紅股後，已對首次公開發售後購股權計劃項下購股權（第一批）的數目作出調整，當中5,808,000份購股權乃根據首次公開發售後購股權計劃向第一批持有人授出的額外購股權，而行使價調整至2.264港元。截至二零一七年十二月三十一日止年度，承授人已行使合共17,964,500份首次公開發售後購股權，合共4,740,000份首次公開發售後購股權已於承授人辭任後註銷及失效。因此，於二零一七年十二月三十一日，103,849,000份購股權（相當於本公司於本報告日期的已發行股本約7.50%）尚未根據首次公開發售後購股權計劃獲行使。

(ix) Present status of the Post-IPO Share Option Scheme

On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) under the Post-IPO Share Option Scheme, respectively, at the exercise price of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share, respectively, to certain Directors, senior management and selected employees of the Group. Upon completion of the Bonus Issue on 20 June 2013, adjustment was made to the number of the share options under the Post-IPO Share Option Scheme (Lot 1) in which 5,808,000 share options were additionally granted to the holders of Lot 1 under the Post-IPO Share Option Scheme and the exercise price was adjusted to HK\$2.264. During the year ended 31 December 2017, a total number of 17,964,500 Post-IPO share options had been exercised by the grantees and 4,740,000 Post-IPO shares options had been lapsed upon resignation of grantees. As a result, 103,849,000 share options (representing approximately 7.50% of the issued share capital of the Company as at the date of this report) were outstanding as at 31 December 2017 under the Post-IPO Share Option Scheme.



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可換股債券

本公司尚未行使之可換股債券的詳情載列如下：

於二零一五年十二月二十八日，本公司與首批投資者訂立首批認購協議（「**首批協議**」），據此，本公司已同意發行，而首批投資者已同意認購及支付本金總額為100,000,000美元的首批債券。假設按初步兌換價每股股份3.8289港元悉數兌換首批債券，首批債券將兌換為202,478,518股股份（可予調整）。首批協議的先決條件詳情載於本公司日期為二零一五年十二月二十九日的公告第4至6頁。所有先決條件已告達成，而首批協議則於二零一六年一月六日完成。本公司向首批投資者收取本金總額100,000,000美元，而本金總額為100,000,000美元的首批債券已於二零一六年一月六日發行予首批投資者。詳情請參閱本公司日期為二零一五年十二月二十九日的公告。

於二零一五年十二月二十八日，本公司與第二批投資者訂立第二批協議（「**第二批協議**」），據此，本公司已同意發行，而第二批投資者已同意認購及支付本金總額為100,000,000美元的第二批債券。假設按初步兌換價每股股份3.8289港元悉數兌換第二批債券，第二批債券將兌換為202,478,518股股份（可予調整）。第二批協議的先決條件詳情載於本公司日期為二零一五年十二月二十九日的公告第6至8頁。所有先決條件已告達成，而第二批協議則於二零一六年三月二十一日完成。本公司向第二批投資者收取本金總額100,000,000美元，而本金總額為100,000,000美元的第二批債券已於二零一六年三月二十一日發行予第二批投資者。詳情請分別參閱本公司日期為二零一五年十二月二十九日的公告及二零一六年二月二十六日的通函。

於發行後，第二批債券與首批債券合併並組成單一系列，本金總額為100,000,000美元（「**債券**」）。於二零一七年六月十日，由於宣派末期股息，債券的兌換價由每股股份3.8289港元調整至3.491港元。於刊發本報告前的最後可行日期，尚未行使的債券本金總額為164,831,000美元（含首批債券96,400,000美元和第二批債券68,431,000美元），該等債券賦予其持有人可兌換366,051,359股新股份（含首批債券214,082,005股新股份及第二批債券151,969,354股新股份）。

CONVERTIBLE BONDS

Details of the outstanding convertible bonds of the Company are set out below:

On 28 December 2015, the Company entered into the first tranche subscription agreement (the “**First Tranche Agreement**”) with the first tranche investors pursuant to which, the Company has agreed to issue, and the first tranche investors have agreed to subscribe and pay for, the first tranche bonds in the aggregate principal amount of US\$100 million. Assuming full conversion of the first tranche bonds at the initial conversion price of HK\$3.8289 per Share, the first tranche bonds will be convertible into 202,478,518 Shares (subject to adjustment). Details of the conditions precedent under the First Tranche Agreement are set out from pages 4 to 6 of the announcement of the Company dated 29 December 2015. All conditions precedent had been satisfied and the completion of the First Tranche Agreement took place on 6 January 2016. The Company received from the first tranche investors the aggregate principal amount of US\$100 million and the first tranche bonds in the aggregate principal amount of US\$100 million were issued to the first tranche investors on 6 January 2016. For details, please refer to the Company’s announcement dated 29 December 2015.

On 28 December 2015, the Company entered into the second tranche agreement (the “**Second Tranche Agreement**”) with the second tranche investors pursuant to which, the Company has agreed to issue, and the second tranche investors have agreed to subscribe and pay for, the second tranche bonds in the aggregate principal amount of US\$100 million. Assuming full conversion of the second tranche bonds at the initial conversion price of HK\$3.8289 per Share, the second tranche bonds will be convertible into 202,478,518 Shares (subject to adjustment). Details of the conditions precedent under the Second Tranche Agreement are set out from pages 6 to 8 of the announcement of the Company dated 29 December 2015. All conditions precedent had been satisfied and the completion of the Second Tranche Agreement took place on 21 March 2016. The Company received from the second tranche investors the aggregate principal amount of US\$100 million and the second tranche bonds in the aggregate principal amount of US\$100 million were issued to the second tranche investors on 21 March 2016. For details, please refer to the Company’s announcement and circular dated 29 December 2015 and 26 February 2016.

The second tranche bonds upon issuance were consolidated and form a single series with the first tranche bonds with aggregate principal amount of US\$100 million (the “**Bonds**”). On 10 June 2017, the conversion price of the Bonds was adjusted from HK\$3.8289 to HK\$3.491 per Share as a result of the declaration of the final dividend. As at the latest practicable date prior to the issue of this report, the outstanding principal amount of the Bonds is US\$164,831,000 (comprising US\$96,400,000 for the first tranche bonds and US\$68,431,000 for the second tranche bonds) which entitle the holders thereof to convert into 366,051,359 new Shares (comprising 214,082,005 new Shares for the first tranche bonds and 151,969,354 new Shares for the second tranche bonds).



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永久次級可換股證券(「永久次級可換股證券」)

於截至二零一七年十二月三十一日止財政年度仍存續有關發行紅利永久次級可換股證券的平邊契據的詳情載列如下：

於二零一三年六月二十日，本公司就發行25,092,080港元的紅利永久次級可換股證券簽立平邊契據。紅利永久次級可換股證券將不可贖回，但將有兌換權，賦予紅利永久次級可換股證券持有人兌換合共250,920,800股股份(可予調整)的權利。發行紅利永久次級可換股證券的先決條件載於本公司日期為二零一三年三月二十七日的公告第9頁。發行永久次級可換股證券的所有先決條件已於二零一三年六月二十日達成。於刊發本報告前的最後可行日期，為數10,736,800港元的永久次級可換股證券已兌換為107,368,000股股份，而為數14,355,280港元的尚未行使永久次級可換股證券將兌換為143,552,800股股份(可予調整)。詳情請參閱本公司日期為二零一三年三月二十七日的公告。

董事認為，發行紅利永久次級可換股證券乃恢復股份最低公眾持股量的可行兼有效解決方法。

股份獎勵計劃

(i) 股份獎勵計劃的目的及參與者

本公司已於二零一零年十二月二日採納股份獎勵計劃，旨在肯定及承認其若干僱員或被投資實體僱員(特別是本公司認為對本集團早期發展及成長作出貢獻的僱員)所作出的貢獻以及令其利益與股東的利益一致。

PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES ("PCSs")

Details of the deed poll in relation to the bonus issue of the PCSs subsisting at the financial year ended 31 December 2017 are set out below:

On 20 June 2013, the Company executed the deed poll in relation to the bonus issue of HK\$25,092,080 PCSs. The bonus PCSs will be irredeemable but will have conversion rights entitling the bonus PCS holders to convert into an aggregate of 250,920,800 Shares (subject to adjustment). The conditions precedent of the bonus issue of the PCSs are set out on page 9 of the Company's announcement dated 27 March 2013. All the conditions precedent of the issue of the PCSs had been fulfilled on 20 June 2013. As at the latest practicable date prior to the issue of this report, HK\$10,736,800 PCSs had been converted into 107,368,000 Shares, and there were HK\$14,355,280 outstanding PCSs which will be convertible into 143,552,800 Shares (subject to adjustment). For details, please refer to the Company's announcement dated 27 March 2013.

The Directors considered that the bonus issue of the PCSs was a feasible and practical solution to restore the minimum public float of the Shares.

SHARE AWARD SCHEME

(i) Purpose and Participants of the Share Award Scheme

The Company has adopted the Share Award Scheme on 2 December 2010 to recognise and acknowledge the contributions of certain of its employees or employees of the Invested Entities, especially those whom the Company considers have contributed to the early development and growth of the Group and to align their interests with those of the Shareholders.



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(ii) 實施

根據股份獎勵計劃，總計35名本集團及被投資實體的僱員(「入選僱員」)獲獎勵6,452,000股股份(於資本化發行後(定義見本公司日期為二零一一年三月十一日的招股章程(「招股章程」))(「獎勵股份」)。概無向董事發行任何獎勵股份。於二零一零年十二月三日，2,024股股份由Chance Again向入選僱員授出及轉讓，並立即轉交予Marble World Holdings Limited(「Marble World」)(一間根據股份獎勵信託於英屬處女群島註冊成立的特殊目的公司)。於獎勵股份根據股份獎勵計劃及構成HSBC Trustee作為受託人及受益主體(包括本集團僱員及被投資實體)作為股份獎勵計劃項下承授人的信託(「股份獎勵信託」)文據的條款及條件歸屬前，Marble World將以入選僱員為受益人的信託形式持有該等股份並將持有根據資本化發行向其進一步發行的股份。就實施股份獎勵計劃而言，股份獎勵信託以入選僱員為受益人於二零一零年十二月三日成立，並由HSBC Trustee作為該信託項下的受託人。

於二零一七年十二月三十一日，本公司根據股份獎勵計劃已向若干合資格僱員授出所有獎勵股份。因此，據董事所知，股份獎勵計劃項下所有獎勵股份已於二零一七年十二月三十一日獲行使。

(iii) 獎勵股份的歸屬

- 於獎勵股份歸屬前，入選僱員不得享有該等未歸屬的獎勵股份所附帶的任何權利，包括(但不限於)投票權、享有股息或其他分派的權利。
- 在受下段及獎勵股份計劃的條款規限下，向入選僱員所授出獎勵股份的歸屬期將自獎勵股份授出的相關日期(「獎勵日」)起計為期三年。於該期間內，授予上述入選僱員的全部獎勵股份將於獎勵日的第一個及第二個週年日各日歸屬30%，而授予該入選僱員的全部獎勵股份的40%將於獎勵日的第三個週年日歸屬。

(ii) Implementation

Pursuant to the Share Award Scheme, a total of 35 employees of the Group and the Invested Entity (the “**Selected Employees**”) were awarded 6,452,000 Shares (after the Capitalisation Issue (as defined in the prospectus of the Company dated 11 March 2011 (the “**Prospectus**”))) (the “**Awarded Shares**”). None of the Awarded Shares was awarded to the Directors. On 3 December 2010, 2,024 Shares were contributed and transferred by Chance Again to the Selected Employees which were immediately transferred to Marble World Holdings Limited (“**Marble World**”), a special purpose vehicle incorporated in the British Virgin Islands under the Share Award Trust which holds such Shares and will hold further Shares to be issued to it pursuant to the Capitalisation Issue on trust for the benefit of the Selected Employees prior to the vesting of the Awarded Shares in accordance with the terms and conditions of the Share Award Scheme and instrument constituting a trust of which HSBC Trustee acts as the trustee and the beneficiary objects include employees of the Group and the Invested Entities as grantees under the Share Award Scheme (the “**Share Award Trust**”). For the implementation of the Share Award Scheme, the Share Award Trust was established on 3 December 2010 for the benefit of the Selected Employees and HSBC Trustee acts as the trustee thereof.

As at 31 December 2017, the Company has granted all Awarded Shares to certain eligible employees under the Share Award Scheme. As a result, based on the Directors' knowledge, no Awarded Shares was outstanding as at 31 December 2017 under the Share Award Scheme.

(iii) Vesting of the Awarded Shares

- Prior to the vesting of the Awarded Shares, the Selected Employees are not entitled to any rights attaching to the unvested Awarded Shares, including but not limited to voting rights, rights to dividends or other distributions.
- Subject to the following paragraphs and the terms of the Share Award Scheme, the grant of the Awarded Shares to a Selected Employee is subject to a vesting period of three years commencing from the relevant date on which the Awarded Share(s) was/were awarded (“**Date of Award**”), during which 30% of the total Awarded Shares granted to such Selected Employee will vest on each of the first and second anniversary dates of the Date of Award and 40% of the total Awarded Shares granted to such Selected Employee will vest on the third anniversary date of the Date of Award.



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- 除非與相關入選僱員訂立的僱傭合同另有規定，倘入選僱員於獎勵日與本集團或一間被投資實體的僱傭關係未滿一年，則向其授出的任何獎勵股份的歸屬期須為自該入選僱員入職日的首個週年日起計的三年期間。於該期間內，授予該入選僱員的全部獎勵股份將於其入職日的第二個及第三個週年日各日歸屬30%，而授予該入選僱員的全部獎勵股份的40%將於入職日的第四個週年日歸屬。
- 倘入選僱員的表現評定連續兩年被評為最差等，則歸屬日將延後一年。
- 儘管歸屬日延後，但歸屬期將仍然為自獎勵日起計或(視情況而定)入職日的首個週年日起計的三年內。倘若授予入選僱員的任何獎勵股份於歸屬期屆滿時未予歸屬，則其應立即視為已被該入選僱員放棄。
- 獎勵股份將以零代價歸屬予各入選僱員。
- 於獎勵股份歸屬時，獎勵股份連同自獎勵日至歸屬日(包括首尾兩日)期間相關獎勵股份附帶的所有股息及其他分派，以及所有該等獎勵股份於歸屬時或之後所擁有的權利及利益均將一同歸屬予有關入選僱員。
- Unless it is provided for in the employment contract with the relevant Selected Employee, any Awarded Shares granted to a Selected Employee whose employment with the Group or an Invested Entity is less than one year at the Date of Award shall be subject to the vesting period of three years from the first anniversary date of the employment commencement date of such Selected Employee, during which 30% of the total Awarded Shares granted to such Selected Employee will vest on each of the second and third anniversary dates of the employment commencement date and 40% of the total Awarded Shares granted to such Selected Employee will vest on the fourth anniversary date of the employment commencement date.
- The vesting date is subject to postponement of one year in the event that the performance appraisal of such Selected Employee is rated at the lowest range for two consecutive years.
- Notwithstanding the postponement of the vesting date, the vesting period shall remain as a period of three years from the Date of Award or, as the case may be, the first anniversary date of the employment commencement date, and any Awarded Shares granted to a Selected Employee but not vested at the end of the vesting period shall be deemed to have been surrendered by such Selected Employee forthwith.
- The Awarded Shares will be vested to each Selected Employee at nil consideration.
- As at the vesting of the Awarded Shares, the Awarded Shares together with all the dividends and other distributions accrued thereon from the Date of Award to the vesting date of the relevant Awarded Shares (both dates inclusive), and all rights and benefits deriving from such Awarded Shares on or after such vesting will be vested in the relevant Selected Employees.

股份獎勵計劃進一步詳情於財務報表附註28(b)披露。

Further details of the Share Award Scheme are disclosed in note 28(b) to the financial statements.

重大合約

回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東概無訂立任何重大合約。

概無就本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務訂立任何重大合約。

CONTRACT OF SIGNIFICANCE

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

There is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.



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管理合約

回顧年度內，除僱傭合約外，概無訂立或存在任何有關本公司或其任何附屬公司全部或任何重大部分的業務管理及行政的合約。

主要股東於本公司股份或相關股份的權益

於二零一七年十二月三十一日，據任何董事或本公司主要行政人員所知悉，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部項下條文須向本公司披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into or existed during the year under review.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 31 December 2017, so far as is known to any Director or the chief executive officer of the Company, the following persons (other than a Director or the chief executive officer of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other members of the Group:

名稱/姓名 Name	身份 Capacity	持有股份數目 (股)	持有購股權 數目(股)	持有永久可換股 證券數目(股)	持有可換股 債券數目(股)	持有股份及 相關股份總數 (附註1) (a) + (b) + (c) + (d)	佔已發行股份 概約百分比(%) Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(d)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)+(d) Shares (L)	
Chance Again(附註2) Chance Again (Note 2)	實益擁有人 Beneficial owner	390,593,500	-	143,552,800	-	534,146,300股股份 (L) 534,146,300 Shares (L)	38.61
BVI Co(附註2) BVI Co (Note 2)	受控法團權益 Interest in a controlled corporation	390,593,500	-	143,552,800	-	534,146,300股股份 (L) 534,146,300 Shares (L)	38.61
滙豐國際信託(附註2) HSBC International Trustee (Note 2)	信託受託人 Trustee of a trust	390,593,500	-	143,552,800	-	534,146,300股股份 (L) 534,146,300 Shares (L)	38.61
廖彩蓮女士(「廖女士」)(附註2及3) Ms LIU Choi Lin ("Ms LIU") (Notes 2 & 3)	配偶權益 Interest of spouse	395,825,200	1,400,000	143,552,800	-	540,778,000股股份 (L) 540,778,000 Shares (L)	39.09
彩雲(附註4) Caiyun (Note 4)	實益擁有人 Beneficial owner	400,959,840	-	-	44,040,044	444,999,854股股份 (L) 444,999,854 Shares (L)	32.17

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名稱／姓名 Name	身份 Capacity	持有股份數目 (股)	持有購股權 數目(股)	持有永久可換股 證券數目(股)	持有可換股 債券數目(股)	持有股份及 相關股份總數 (附註1)	佔已發行股份 概約百分比(%) Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(d)	(a) + (b) + (c) + (d)	
		Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCSs held (Shares) (c)	Number of Convertible bonds held (Shares) (d)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)+(d) Shares (L)	
雲南城市建設投資(附註4) YMC (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	-	-	44,040,044	444,999,884股股份 (L) 444,999,884 Shares (L)	32.17
Metro Holdings Limited (「Metro」)(附註5)	受控法團權益	228,390,110	-	-	-	228,390,110股股份 (L)	16.51
Metro Holdings Limited (「Metro」)(Note 5)	Interest in a controlled corporation					228,390,110 Shares (L)	
ONG Ching Ping先生(附註6) Mr ONG Ching Ping (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	16.51
ONG Jenn女士(附註6) Ms ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	16.51
ONG Ling Ling女士(附註6) Ms ONG Ling Ling (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	16.51
ONG Sek Hian先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	-	-	-	228,390,110股股份 (L) 228,390,110 Shares (L)	16.51
Lord Business Holding IV Limited (「Lord Business」)(附註7)	受控法團權益	6,662,302	-	-	148,791,436	155,453,738股股份 (L)	11.24
Lord Business Holding IV Limited (「Lord Business」)(Note 7)	Interest in a controlled corporation					155,453,738 Shares (L)	
Pacific Alliance Asia Opportunity Fund L.P.(附註7)	受控法團權益	6,662,302	-	-	148,791,436	155,453,738股股份 (L)	11.24
Pacific Alliance Asia Opportunity Fund L.P. (Note 7)	Interest in a controlled corporation					155,453,738 Shares (L)	
Pacific Alliance Group Asset Management Limited(附註7)	受控法團權益	6,662,302	-	-	148,791,436	155,453,738股股份 (L)	11.24
Pacific Alliance Group Asset Management Limited (Note 7)	Interest in a controlled corporation					155,453,738 Shares (L)	



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名稱/姓名 Name	身份 Capacity	持有股份數目 (股) (a)	持有購股權 數目(股) (b)	持有永久可換股 證券數目(股) (c)	持有可換股 債券數目(股) (d)	持有股份及 相關股份總數 (附註1) (a) + (b) + (c) + (d) 股(L)	佔已發行股份 概約百分比(% Approximate percentage of issued Shares (%)
		Number of Shares held (Shares) (a)	Number of Share options held (Shares) (b)	Number of PCs held (Shares) (c)	Number of Convertible bonds held (Shares) (d)	Total number of Shares and underlying Shares held (Note 1) (a)+(b)+(c)+(d) Shares (L)	
Pacific Alliance Group Limited (附註7)	受控法團權益	6,662,302	-	-	148,791,436	155,453,738股股份 (L)	11.24
Pacific Alliance Group Limited (Note 7)	Interest in a controlled corporation					155,453,738 Shares (L)	
Pacific Alliance Investment Management Limited(附註7)	受控法團權益	6,662,302	-	-	148,791,436	155,453,738股股份 (L)	11.24
Pacific Alliance Investment Management Limited (Note 7)	Interest in a controlled corporation					155,453,738 Shares (L)	
PAG Holdings Limited(附註7)	實益擁有人	6,662,302	-	-	148,791,436	155,453,738股股份 (L)	11.24
PAG Holdings Limited (Note 7)	Beneficial owner					155,453,738 Shares (L)	
中國長城資產管理公司(附註8)	受控法團權益	-	-	-	111,038,384	111,038,384股股份 (L)	8.03
China Great Wall Asset Management Corporation (Note 8)	Interest in a controlled corporation					111,038,384 Shares (L)	
長城環亞國際投資有限公司 (「長城環亞」)(附註8)	實益擁有人	-	-	-	111,038,384	111,038,384股股份 (L)	8.03
Great Wall Pan Asia International Investment Co., Limited (「Great Wall Pan Asia」) (Note 8)	Beneficial owner					111,038,384 Shares (L)	

附註：

Notes:

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及監護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的390,593,500股股份及由Chance Again持有與永久可換股證券有關的143,552,800股相關股份中擁有權益。
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong Family Trust. Mr WONG is the settlor and the protector of the Wong Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 390,593,500 Shares held by Chance Again and 143,552,800 underlying Shares in relation to the PCs held by Chance Again.
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.

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- (4) 400,959,840股股份及有關債券的44,040,044股相關股份由彩雲(由雲南城市建設投資全資擁有)持有。因此，雲南城市建設投資被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (4) 400,959,840 Shares and 44,040,044 underlying Shares in relation to the Bonds were held by Caiyun, which is wholly-owned by YMCI. Accordingly, YMCI is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 227,970,810股股份由Crown Investments Limited持有，而Crown Investments Limited由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於Crown Investments Limited及Meren Pte Ltd分別持有的227,970,810股股份及419,300股股份中擁有權益。
- (5) 227,970,810 Shares were held by Crown Investments Limited which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively.
- (6) ONG Ching Ping先生、ONG Jenn女士、ONG Ling Ling女士及ONG Sek Hian先生為ONG Hie Koan先生的遺產執行人。Metro由ONG Hie Koan先生控制34.43%權益。根據證券及期貨條例，ONG Hie Koan先生被視為於Crown Investments Limited及Meren Pte Ltd分別持有的227,970,810股股份及419,300股股份中擁有權益。
- (6) Mr ONG Ching Ping, Ms ONG Jenn, Ms ONG Ling Ling and Mr ONG Sek Hian are the executors of the estate of Mr ONG Hie Koan. Metro was 34.43% controlled by Mr ONG Hie Koan. By virtue of the SFO, Mr ONG Hie Koan is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments Limited and Meren Pte Ltd, respectively.
- (7) 6,662,302股股份及有關債券的148,791,436股相關股份由PAG Holdings Limited持有。PAG Holdings Limited擁有Pacific Alliance Group Limited的99.17%權益。Pacific Alliance Group Limited擁有Pacific Alliance Investment Management Limited的90%權益。Pacific Alliance Investment Management Limited擁有Pacific Alliance Group Asset Management Limited全部權益。Pacific Alliance Group Asset Management Limited為Pacific Alliance Asia Opportunity Fund L.P.的一般合夥人。Pacific Alliance Asia Opportunity Fund L.P.擁有Lord Business全部權益。因此，Lord Business被視為於PAG Holdings Limited擁有權益的全部股份及相關股份中擁有權益。
- (7) 6,662,302 Shares and 148,791,436 underlying Shares in relation to the Bonds were held by PAG Holdings Limited. PAG Holdings Limited owned 99.17% of Pacific Alliance Group Limited. Pacific Alliance Group Limited owned 90% of Pacific Alliance Investment Management Limited. Pacific Alliance Investment Management Limited owned 100% of Pacific Alliance Group Asset Management Limited. Pacific Alliance Group Asset Management Limited was the general partner of Pacific Alliance Asia Opportunity Fund L.P.. Pacific Alliance Asia Opportunity Fund L.P. owned 100% of Lord Business. Accordingly, Lord Business is deemed to be interested in all the Shares and underlying Shares in which PAG Holdings Limited is interested.
- (8) 有關債券的111,038,384股相關股份由長城環亞持有，而長城環亞由中國長城資產管理公司擁有99.99%權益。因此，中國長城資產管理公司被視為於長城環亞擁有權益的全部相關股份中擁有權益。
- (8) 111,038,384 underlying Shares in relation to the Bonds were held by Great Wall Pan Asia, which was 99.99% owned by China Great Wall Asset Management Corporation. Accordingly, China Great Wall Asset Management Corporation is deemed to be interested in all the underlying Shares in which Great Wall Pan Asia is interested.

除上文所披露者外，於二零一七年十二月三十一日，概無任何人士(董事或本公司行政總裁除外)在本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

Save as disclosed above, as at 31 December 2017, no person (other than a Director or the Chief Executive Officer of the Company) had any interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO.



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遵守不競爭承諾

為使本集團免於潛在競爭，黃先生與本公司訂立一項不競爭契據（「**不競爭契據**」），據此彼向本公司（為本公司及本集團其他成員公司利益）聲明、保證及承諾（其中包括），在沒有經過本集團的情況下，彼或其任何聯繫人士目前並無直接或間接擁有、參與或從事，或者可能擁有、參與或從事任何現時或將會直接或間接與本集團的業務構成競爭或可能構成競爭的任何業務。不競爭契據詳情載於招股章程「與本公司控股股東及思嘉伯集團的關係」一節的「黃先生的不競爭承諾」一段。

本公司已接獲黃先生就彼遵守不競爭契據條款作出的年度確認。

為確保黃先生遵守不競爭契據及管理任何來自控股股東業務的潛在利益衝突以及保障股東權益，本公司已採納以下的企業管治措施（「**企業管治措施**」）：

- (a) 獨立非執行董事每年將根據不競爭契據檢討黃先生遵守承諾的情況；
- (b) 黃先生按本公司要求，提供獨立非執行董事對黃先生遵守不競爭承諾情況進行年度檢討所需的一切資料，如：(i)有關彼或其任何聯繫人士可能識別的業務機遇資料，包括項目名稱、投資額及地理位置；及(ii)有關彼或其任何聯繫人於年內從事的任何物業開發的資料，或作出一項否定性確認（如適用）；
- (c) 本公司於本公司年報或以向公眾發佈公告的形式披露獨立非執行董事審查有關以下事宜的決定（如適用）：(i)黃先生遵守及執行其不競爭承諾；(ii)本集團於獲介紹一項商機時行使優先權；及／或(iii)於黃先生違反不競爭承諾時作出強制執行的任何決定；

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

To protect the Group from potential competition, Mr WONG entered into a deed of non-competition (the “**Deed of Non-Competition**”) with the Company pursuant to which he represents, warrants and undertakes to the Company (for itself and for the benefit of the other members of the Group), among other things, that other than through the Group, neither he nor any of his associates is currently interested, involved or engaged, or is likely to be interested, involved or engaged, directly or indirectly, in any business which is or is about to be engaged in any business which competes or is likely to compete directly or indirectly with the Group’s business. Details of the Deed of Non-Competition have been set out in the paragraph headed “Non-Competition Undertakings from Mr WONG” in the section headed “Relationship with our Controlling Shareholders and the Scarborough Group” of the Prospectus.

The Company has received the annual confirmation from Mr WONG in respect of his compliance with the terms of the Deed of Non-Competition.

In order to ensure compliance by Mr WONG of the Deed of Non-Competition and to manage any potential conflict of interests arising from the business of the Controlling Shareholders and to safeguard the interests of the Shareholders, the Company has adopted the following corporate governance measures (the “**Corporate Governance Measures**”):

- (a) the independent non-executive Directors have reviewed, on an annual basis, the compliance with the undertakings by Mr WONG under the Deed of Non-Competition;
- (b) Mr WONG provided all information requested by the Company which is necessary for the annual review by the independent non-executive Directors of his compliance with the Deed of Non-Competition such as: (i) information on business opportunities including project names, amount of investment and the geographical location which may be identified by him or any of his associate(s); and (ii) information on any property developments conducted by him or any of his associate(s) during the year or a negative confirmation, as appropriate;
- (c) the Company disclosed decisions on matters reviewed by the independent non-executive Directors relating to (where applicable) (i) compliance and enforcement of Mr WONG’s non-competition undertakings; (ii) the exercise of the pre-emption rights where a business opportunity is referred to the Group; and/or (iii) any decision on the enforcement of breaches of his non-competition undertakings either through the annual reports of the Company, or by way of announcement to the public;



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- (d) 黃先生於本公司年報中就遵守其不競爭承諾作出年度聲明，並確保其遵守並執行不競爭承諾的披露詳情符合上市規則附錄14所載企業管治報告中的披露原則；
- (e) 於存在任何實際或潛在利益衝突時，黃先生須於所有股東及／或董事會會議上放棄投票；
- (f) 董事會中執行董事、非執行董事與獨立非執行董事的組成均衡，令董事會具備有效地作出獨立判斷的穩固基礎。由於獨立非執行董事具備不同專業領域的知識，本公司相信獨立非執行董事具備所需才能及專業知識，在本集團及控股股東之間出現利益衝突時能作出及行使獨立判斷；
- (g) 當出現潛在利益衝突時，即當董事於一間將與本集團訂立協議的公司中擁有權益時，在有關交易中擁有權益的董事不可出席相關的董事會會議，將不會參與董事會商議，並於董事會會議上就有關決議放棄投票，且在相關董事會會議上不會就有關決議案而計入法定人數內；
- (h) 當出現潛在利益衝突時，控股股東將在本公司股東大會上就有關決議案放棄投票；及
- (i) 由於本集團擁有其本身的公司秘書、授權代表及行政人員，因此在行政上獨立於控股股東。
- (d) Mr WONG made an annual declaration on compliance with his non-competition undertakings in the annual report of the Company and ensure that the disclosure of details of his compliance with and the enforcement of his non-competition undertakings is consistent with the principles of disclosure in the Corporate Governance Report contained in Appendix 14 to the Listing Rules;
- (e) Mr WONG abstained from voting in all meetings of the Shareholders and/or the Board where there is any actual or potential conflicting interest;
- (f) the Board has a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors so that there is a strong element on the Board that can effectively exercise independent judgement. With expertise in different professional fields, the Company believes that the independent non-executive Directors have the necessary caliber and expertise to form and exercise independent judgement in the event that conflicts of interest between the Group and the controlling shareholders arise;
- (g) in the event that potential conflicts of interest materialise, that is, where a Director has an interest in a company that would enter into an agreement with the Group, the Director(s) with an interest in the relevant transaction(s) would not be allowed to attend the relevant Board meeting, and would be excluded from the Board deliberation and abstained from voting and would not be counted towards quorum in respect of the relevant resolution(s) at such Board meeting;
- (h) in the event that potential conflicts of interest materialise, the controlling shareholders would be required to abstain from voting in the Shareholders' meeting of the Company with respect to the relevant resolution(s); and
- (i) the Group is administratively independent from the controlling shareholders as it has its own company secretary, authorised representatives and administrative personnel.

董事認為以上企業管治措施足以管理控股股東及其各自聯繫人士與本集團之間的任何潛在利益衝突以及保障股東(尤其是少數股東)的權益。

The Directors consider that the above Corporate Governance Measures are sufficient to manage any potential conflict of interests between the Controlling Shareholders and their respective associates and the Group and to protect the interests of the Shareholders, in particular, the minority Shareholders.

董事確認，截至二零一七年十二月三十一日止財政年度期間，各項企業管治措施的執行效果理想。

The Directors confirm that each of the Corporate Governance Measures has been performed satisfactorily during the financial year ended 31 December 2017.



董事報告書

DIRECTORS' REPORT

遵守相關法律及法規

本集團已制訂合規政策及程序，以確保遵守適用法律、規則及法規（特別是對本集團有重大影響者）。本集團會向其法律顧問尋求專業法律意見，以確保本集團進行的交易和業務均符合適用的法律及法規。於回顧年內，本集團並不知悉本集團違反任何對其造成重大影響的相關法律及法規。

環境政策及表現

本集團努力遵守有關環境保護的法律及法規，以對環境負責的方式行事，並採取有效措施，以有效運用資源，達致節能及減廢。本集團已就辦公室消耗品（如碳粉盒及紙張）制訂內部循環再用計劃，以盡量減少營運時對環境及自然資源造成的影響。

本集團將不時檢討其環境政策，並會進一步實施環保措施及行動，以密切提高環境可持續發展。

有關詳情，請參閱本報告的環境、社會及管治報告。

與本集團員工的關係

本集團相信員工是重要和寶貴的資產。本集團將為員工提供培訓，以增進彼等對企業價值和企業文化的認識，並貫徹落實。同時，本集團建立學習團隊加快年輕領袖的發展和培育，並讓彼等掌握最新的知識和適時的發展。

本集團亦旨在提供具競爭力和吸引力的薪酬待遇以留聘員工。管理層每年檢討給予本集團僱員的薪酬待遇。同時，為對本集團的業務成就付出貢獻的合資格參與者提供激勵和獎勵，本集團採納首次公開發售前購股權計劃、股份獎勵計劃及首次公開發售後購股權計劃。有關該等計劃的資料載於董事報告書「購股權計劃」一段。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional legal advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the year under review, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to minimise the operational impact on the environment and natural resources.

The Group will review its environmental practices from time to time and will implement further eco-friendly measures and practices closely enhancing environmental sustainability.

For details, please refer to the Environmental, Social and Governance Report in this report.

RELATIONSHIPS WITH THE GROUP'S EMPLOYEES

The Group believes that employees are important and valuable assets. The Group will provide trainings for employees to enhance their knowledge in corporate values and culture and to implement them thoroughly. Meanwhile, the Group accelerates development of young leaders and nurtures them in establishing study-oriented teams and keeps them abreast of updated knowledge and timely development.

The Group also aims to provide competitive and attractive remuneration packages to retain the employees. Management reviews annually the remuneration package offered to employees of the Group. Meanwhile, for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations, the Group adopted the Pre-IPO Share Option Scheme, the Share Award Scheme and the Post-IPO Share Option Scheme. Information about these scheme is set out in the paragraph headed "Share Option Schemes" in the Directors' Report.



董事報告書 DIRECTORS' REPORT

與本集團客戶及供應商的關係

本集團重視與供應商和客戶的長期關係。本集團旨在為客戶提供優質物業和服務，並建立互信和促進本集團及其供應商（特別是與商業銀行和金融機構）之間的溝通和加強彼此間的承諾，原因為本集團的業務屬資本密集性質，持續需要資金以維持可持續增長。

報告期後的重要事項

於報告期後，概無任何影響本集團的重要事項。

足夠公眾持股量

截至刊發本報告前的最後可行日期，根據本公司可從公開途徑取得的資料及據董事所知悉，本公司符合上市規則項下公眾持股量規定。

核數師

畢馬威會計師事務所將於本公司應屆股東週年大會退任，屆時將提呈續聘其為本公司核數師的決議案。

謹代表董事會
萊蒙國際集團有限公司

主席
黃俊康

香港
二零一八年三月十四日

RELATIONSHIPS WITH THE GROUP'S CUSTOMERS AND SUPPLIERS

The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality properties and services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers, especially the commercial banks and financial institutions as the Group's businesses are capital intensive which require on-going funding to maintain sustainable growth.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There are no material events affecting the Group after the end of reporting period.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the latest practicable date prior to the issue of this report.

AUDITORS

KPMG will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

* For identification purposes only

ON BEHALF OF THE BOARD
TOP SPRING INTERNATIONAL HOLDINGS LIMITED

WONG Chun Hong
Chairman

Hong Kong
14 March 2018



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致萊蒙國際集團有限公司股東的獨立核數師報告

(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計載列於第161至288頁的萊蒙國際集團有限公司及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一七年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公允地反映貴集團於二零一七年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審計。我們根據該等準則承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」),連同開曼群島有關我們審計綜合財務報表的任何道德規定,我們獨立於貴集團,並已根據該等規定及守則履行其他道德責任。我們相信所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對審計本期綜合財務報表最為重要的事項。該等事項在我們審計整體綜合財務報表及就此出具意見時進行處理,我們不會對該等事項提供單獨意見。

Independent auditor's report to the shareholders of
Top Spring International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Top Spring International Holdings Limited and its subsidiaries ("the Group") set out on pages 161 to 288, which comprise the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

KEY AUDIT MATTERS

投資物業的估值

Valuation of investment properties

參閱綜合財務報表附註12及第176頁的會計政策。

Refer to Note 12 to the consolidated financial statements and the accounting policies on page 176.

關鍵審計事項

The key audit matter

於二零一七年十二月三十一日，貴集團持有位於中國內地的投資物業及分類為持作出售的投資物業的組合，公允價值為4,944,200,000港元，合共佔貴集團資產總值的18.2%。

該等物業及發展中投資物業主要包括住宅、零售及辦公室物業。

董事根據合資格外部物業估值師公司編製的獨立估值，評估投資物業及發展中投資物業於二零一七年十二月三十一日的公允價值。

As at 31 December 2017, the Group held a portfolio of investment properties, and investment properties classified as held for sale located in Mainland China with a fair value of HK\$4,944.2 million which, in aggregate, accounted for 18.2% of the Group's total assets.

These investment properties and investment properties under development principally comprise residential, retail and office premises.

The fair values of the investment properties and investment properties under development as at 31 December 2017 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估投資物業及分類為持作出售的投資物業的估值進行的審計程序包括以下各項：

- 取得並調查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估投資物業及發展中投資物業的公允價值的依據；
- 評估外部物業估值師於所估值物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
- 在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；

Our audit procedures to assess the valuation of investment properties and investment properties classified as held for sale included the following:

- obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties and investment properties under development was based;
- assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations;



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

投資物業的估值(續)

Valuation of investment properties (Continued)

參閱綜合財務報表附註12及第176頁的會計政策。(續)

Refer to Note 12 to the consolidated financial statements and the accounting policies on page 176. (Continued)

關鍵審計事項(續)

The key audit matter (Continued)

我們的審計如何處理該事項(續)

How the matter was addressed in our audit (Continued)

釐定該等公允價值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、資本化率、市場租金及可比較物業的平均市場價格。投資物業、發展中投資物業及分類為持作出售的投資物業於綜合損益表錄得的公允價值變動淨額佔 貴集團截至二零一七年十二月三十一日止年度除稅前盈利的2.8%。

由於估計物業價值涉及的固有風險，特別是現時中國內地各個城市的經濟狀況及當地政府推行的各項樓市降溫措施，故我們確定投資物業及發展中投資物業的估值屬關鍵審計事項。

The determination of these fair values involves significant management judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties. The net changes in fair value of investment properties, investment properties under development and investment properties classified as held for sale recorded in the consolidated statement of profit or loss represented 2.8% of the Group's profit before taxation for the year ended 31 December 2017.

We identified the valuation of investment properties and investment properties under development as a key audit matter because of the inherent risks involved in estimating the values of the properties, particularly in light of the current economic circumstances and the various property market cooling measures introduced by local governments in various cities across Mainland China.

- 透過比較市場可得數據及／或政府所作市場統計數據，以抽樣方式評估外部物業估值師的估值方法，並對估值中採用的主要估計及假設(包括資本化率、現行市場租金及可比較市場交易)提出質疑；
- 以抽樣形式將 貴集團向外部物業估值師提供的租賃資料(包括承諾租金及出租率)與相關合約及有關文件作比較。
- evaluating the external property valuers' valuation methodology and challenging the key estimates and assumptions (including capitalisation rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics;
- comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

可換股債券的估值

Valuation of convertible bonds

參閱綜合財務報表附註24及第185頁的會計政策。

Refer to Note 24 to the consolidated financial statements and the accounting policies on page 185.

關鍵審計事項

The key audit matter

於二零一六年，貴集團發行本金總額為200,000,000美元(相當於約1,551,000,000港元)的兩批可換股債券。可換股債券可以每股3.8289港元的兌換價兌換為貴公司股份。由於發行可換股債券後宣派股息，兌換價調整為每股3.4910港元。

於初步確認後，主負債及嵌入可換股債券的轉換購股權按其公允價值列賬。主負債其後按攤銷成本列賬，而嵌入可換股債券的轉換購股權則入賬為衍生金融工具，並按公允價值列賬。該衍生金融工具已於各報告日期公平估值而公允價值的任何變動在綜合損益表中處理。

In 2016, the Group issued two tranches of convertible bonds in an aggregate principal amount of US\$200 million (equivalent to approximately HK\$1,551 million). The convertible bonds can be converted into shares of the Company at a conversion price of HK\$3.8289 per share. Following the declaration of dividends since the issue of the convertible bonds, the conversion price was adjusted to HK\$3.4910 per share.

Upon initial recognition, both the host liability and the conversion option embedded in the convertible bonds are stated at their fair values. The host liability is then stated at amortised cost while the conversion option embedded in the convertible bonds is recorded as a derivative financial instrument and stated at fair value. The derivative financial instrument was fair valued at each reporting date and any changes in fair value are dealt with in the consolidated statement of profit or loss.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估可換股債券的估值進行的審計程序包括以下各項：

- 取得並調查由管理層委聘的外部估值師所編製的外部估值報告，該估值報告是董事評估主負債及轉換購股權的公允價值的依據；
- 評估外部估值師的資歷、經驗及專業知識；
- 委託我們的內部估值專家協助我們審慎評估外部估值師所採用購股權定價模式的選擇、在選擇過程中需要作出重大估計及判斷並可對衍生公允價值造成重大影響的主要輸入數據，特別是股息率、贖回機率、貼現率及股價波幅假設。該等主要輸入數據參考外部數據或內部資料進行評估；及

Our audit procedures to assess the valuation of convertible bonds included the following:

- obtaining and inspecting the external valuation reports prepared by the external valuers engaged by management and on which the directors' assessment of the fair value of both the host liability and the conversion option was based;
- assessing the qualifications, experience and expertise of the external valuers;
- involving our internal valuation specialists to assist us in critically assessing the choice of option pricing model adopted by the external valuer, the key inputs which required significant estimation and judgement in their selection and which can have a significant impact on the derived fair value, specifically the dividend yield, the probability of redemption, the discount rate and the share price volatility assumptions. These key inputs were assessed with reference to external data or internal information; and



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

可換股債券的估值(續)

Valuation of convertible bonds (Continued)

參閱綜合財務報表附註24及第185頁的會計政策。(續)

Refer to Note 24 to the consolidated financial statements and the accounting policies on page 185. (Continued)

關鍵審計事項(續)

我們的審計如何處理該事項(續)

The key audit matter (Continued)

How the matter was addressed in our audit (Continued)

董事根據合資格外部估值師編製的獨立估值，評估於二零一七年十二月三十一日轉換購股權的公允價值。釐定該等公允價值涉及管理層對所採用假設及可能影響假設的內部及外部因素行使重大判斷。重大內部因素是股息率及贖回機率，而重大外部因素則是估值日的現貨價、可換股債券的兌換價、到期日、無風險利率、股價波幅及貼現率。

- 參考現行會計標準的規定，評估綜合財務報表有關估值中所採用主要假設的披露資料。

- assessing the disclosures in the consolidated financial statements in relation to the key assumptions adopted in the valuation with reference to the requirements of the prevailing accounting standards.

由於估值涉及的複雜程度及管理層在釐定估值模式所採用輸入數據時所行使的判斷程度，故我們確定評估可換股債券的估值屬關鍵審計事項。

The fair value of the conversion option at 31 December 2017 was assessed by the directors based on independent valuations prepared by a firm of qualified external valuers. Determining these fair values involves a significant level of management judgement around the assumptions adopted and internal and external factors that may impact the assumptions. The significant internal factors are dividend yield and probability of redemption while the significant external factors are spot prices at the valuation date, the conversion price of the convertible bonds, the maturity date, the risk-free rate, share price volatility and the discount rate.

We identified assessing the valuation of convertible bonds as a key audit matter because of the degree of complexity involved in the valuation and the degree of judgement exercised by management in determining the inputs adopted in the valuation models.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

可供出售(「可供出售」)投資的減值評估

Assessment of impairment of available-for-sale (“AFS”) investments

參閱綜合財務報表附註16及第180頁的會計政策

Refer to Note 16 to the consolidated financial statements and the accounting policies on page 180.

關鍵審計事項

The key audit matter

我們的審計如何處理該事項

How the matter was addressed in our audit

於二零一七年十二月三十一日，貴集團扣除減值虧損撥備前的可供出售(「可供出售」)投資的賬面值為367,447,000港元，當中包括金額為307,409,000港元的非上市股本投資。非上市股本投資於各報告期末按成本減去任何已識別減值虧損計量。截至二零一七年十二月三十一日止年度，貴集團於綜合損益表確認減值207,469,000港元的。

貴集團於出現客觀減值證據時在綜合損益表確認可供出售資產減值，當中包括投資成本的大幅或長期下降。於綜合損益表中確認的減值為成本與公允價值間的累計差額。

由於可供出售投資對貴集團總資產的重要性及可供出售投資的減值對貴集團利潤的重要性，並由於釐定是否存在客觀減值證據涉及管理層的重大判斷(管理層於作出有關判斷時可能帶有偏頗意見)，故我們確定可供出售投資的減值的評估屬關鍵審計事項。

As at 31 December 2017, the carrying amount of the Group's available-for-sale (“AFS”) investments before impairment loss provision was HK\$367,447,000 which included unlisted equity investments amounted to HK\$307,409,000. The unlisted equity investments are measured at cost less any identified impairment losses at the end of the reporting period. The Group recognised impairment of HK\$207,469,000 in the consolidated statement of profit or loss for the year ended 31 December 2017.

The Group recognises impairment for AFS investments in the consolidated statement of profit or loss when there is objective evidence of impairment, which includes when there has been a significant or prolonged decline in the cost of an investment. The impairment recognised in the consolidated statement of profit or loss is the cumulative difference between cost and fair value.

We identified the assessment of impairment of AFS investments as a key audit matter because of the significance of AFS investments to the Group's total assets and the significance of impairment of AFS investments to the Group's profit and because the determination of whether there is objective evidence of impairment involves significant management judgement and is subject to potential management bias.

我們就評估非上市基金投資的減值跡象進行的審計程序包括以下各項：

- 了解管理層所進行的減值評估程序；
- 與貴集團管理層及可供出售投資的投資經理討論，以了解投資的相關經營業務詳情以及進行減值評估所使用主要假設及的輸入數據；
- 考慮以上各段所述有關減值評估的資料的適當性及合理性，並與管理層討論於二零一七年十二月三十一日的個別投資是否存在任何客觀減值證據；及
- 評估可供出售投資的任何減值跡象，並評估是否須作出減值撥備。

Our procedures in relation to assess the impairment indication of the unlisted fund investments included:

- obtaining an understanding of impairment assessment processes carried out by management;
- discussing with the Group's management and the investment managers of AFS investments to understand the details of the underlying operations of the investment and key assumptions and inputs used in the impairment assessment;
- considering the appropriateness and reasonableness of the information as mentioned in the foregoing paragraphs in the impairment assessment and discussing with management whether there was any objective evidence of impairment of individual investment as at 31 December 2017; and
- assessing any indication of impairment of the AFS investments, and assessing whether impairment provision is required.



獨立核數師報告

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關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

其他應收款項的減值

Impairment of other receivables

參閱綜合財務報表附註18及第180頁的會計政策。

Refer to Note 18 to the consolidated financial statements and the accounting policies on page 180.

關鍵審計事項

The key audit matter

於二零一七年十二月三十一日，貴集團擁有包括大量個別結餘在內的重其他應收款項，其中若干個別結餘對綜合財務報表而言屬重大。

其他應收款項的可收回性取決於債務人的信譽及其結算應付款項的能力。該等因素(連同債務人破產的可能性)導致其他應收款項有可能無法收回的風險。

其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本減呆賬撥備列值。

於二零一七年十二月三十一日，呆賬撥備金額為372,222,000港元。管理層評估該等結餘不太可能會收回，因此，已就該等應收款項相應作出特定撥備。

由於評估撥備水平時涉及固有不明朗因素及管理層的判斷，並由於其對貴集團財務業績的重要性，故我們確定其他應收款項的減值屬關鍵審計事項。

As at 31 December 2017, the Group had significant other receivables which comprised a large number of individual balances, several of which were material to the consolidated financial statements.

The recoverability of other receivables is dependent on the credit worthiness of debtors and their ability to settle the amounts due. These factors, together with the potential for debtors' insolvency, result in a risk that other receivables may not be recovered.

Other receivables are initially recognised at fair value and thereafter stated at amortised cost using effective interest method, less allowances for doubtful debts.

As at 31 December 2017, the allowances for doubtful debts amounted to HK\$372,222,000. Management assessed that it was unlikely that these balances would be recovered and, accordingly, specific allowances were made for these receivables.

We identified the impairment of other receivables as a key audit matter because of the inherent uncertainty and management judgement involved in assessing the level of allowances and because of its significance to the financial results of the Group.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估其他應收款項的減值進行的審計程序包括以下各項：

- 評估信用評價、其他應收款項收回程序及個別其他應收款項撥備的計量的關鍵內部控制在設計、實施及運作上的有效性；
- 透過審閱與債務人的通信以及透過參考債務人的財務狀況、貴集團與債務人間的磋商情況及與債務人間的業務關係，對管理層就債務人的支付能力及可能性而作的假設提出質疑，以評估貴集團的呆賬撥備；
- 透過參考現行會計標準的規定，以及基於貴集團計提呆賬撥備依據的政策所載的標準及其他參數進行重新計算，評估貴集團計提呆賬撥備的政策；及
- 評估貴集團有關呆賬撥備的披露充足性。

Our audit procedures to assess the impairment of the other receivables included the following:

- assessing the design, implementation and operating effectiveness of key internal controls over credit evaluation, the other receivables collection processes and the measurement of allowances for individual other receivables;
- evaluating the Group's allowances for doubtful debts by reviewing correspondence with the debtors and challenging management's assumptions in respect of the ability and probability of debtors to pay with reference to their financial condition, the negotiation status between the Group and the debtors and business relationship with debtors;
- assessing the Group's policy for making allowances for doubtful debts with reference to the requirements of the prevailing accounting standards and re-performing the calculation based on the criteria and other parameters on which the Group's policy for making allowances for doubtful debts was based; and
- assessing the adequacy of the Group's disclosure regarding allowance for doubtful debts.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

中國內地的土地增值稅(「土地增值稅」)撥備

Provision for land appreciation tax ("LAT") in Mainland China

參閱綜合財務報表附註7及第189頁的會計政策。

Refer to Note 7 to the consolidated financial statements and the accounting policies on page 189.

關鍵審計事項

The key audit matter

我們的審計如何處理該事項

How the matter was addressed in our audit

中國內地的土地增值稅是 貴集團其中一項主要稅收。

銷售物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅。於各財政報告期末，管理層根據對相關稅務規則及規例的了解及詮釋，以及估計物業總銷售總額減可扣除開支總額(包括土地使用權租賃支出、物業發展成本、借貸成本及發展開支)，估計土地增值稅的撥備。當其後釐定土地增值稅時，實際款項可能與估計金額有別。

由於土地增值稅對綜合財務報表有重大影響，並因為根據管理層對複雜的稅法及規例的判斷及詮釋釐定估計土地增值稅撥備，故我們確定評估中國內地的土地增值稅撥備屬關鍵審計事項。

LAT in Mainland China is one of the main components of the Group's taxation charge.

LAT is levied on sale of properties, at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each financial reporting period, management estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates.

We identified assessing provision for LAT in Mainland China as a key audit matter because of its significance to the consolidated financial statements and because the estimated provisions for LAT are based on management's judgement and interpretation of complicated tax laws and regulations.

我們就評估中國內地的土地增值稅撥備進行的審計程序包括以下各項：

- 評估管理層於計算估計土地增值稅撥備的關鍵內部控制的設計、實施及運行有效性；
- 委託我們的內部稅務專家協助我們評估 貴集團於二零一七年十二月三十一日的土地增值稅撥備，當中涉及根據我們的經驗、知識及對各當地稅務機關應用相關稅法的方式的了解，對管理層的假設及判斷提出質疑；
- 根據我們對物業估計銷售額及可扣除開支金額的評估，評估管理層的假設及判斷；
- 重新計算 貴集團的土地增值稅撥備，並將我們的計算結果與 貴集團錄得的金額作比較。

Our audit procedures to assess the provision for LAT in Mainland China included the following:

- assessing the design, implementation and operating effectiveness of management's key internal controls over the calculation of the estimated LAT provisions;
- engaging our internal taxation specialists to assist us in evaluating the Group's LAT provisions as at 31 December 2017, which involved challenging management's assumptions and judgements based on our experience, knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus;
- evaluating management's assumptions and judgments based on our assessment of the value of the estimated sales of properties and the deductible expenditure;
- re-calculating the provisions for LAT of the Group and comparing our calculations with the amounts recorded by the Group.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

綜合財務報表及我們就此發出的核數師報告以外的資料

董事須就其他資料負責。其他資料包括年報所載的全部資料，綜合財務報表及我們就此發出的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式的鑒證結論。

就審計綜合財務報表而言，我們的責任是閱覽其他資料，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所知悉的情況出現重大不符，或似乎存在重大錯誤陳述。倘我們基於已執行的工作得出此等其他資料存在重大錯誤陳述，則須報告該事實。我們並無此方面的報告事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公允的綜合財務報表，以及落實董事認為必要的內部控制，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停業，或別無其他現實的替代方案。

董事在審核委員會協助下履行監督 貴集團財務報告過程的責任。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。我們僅向全體股東報告。除此以外，本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平的保證，但並非擔保根據香港審核準則進行的審計總能發現某一存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則視為重大錯誤陳述。

作為根據香港審核準則進行審計工作的一部分，我們於整個審計過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤導致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，以及獲取充足及適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故未能發現因欺詐導致的重大錯誤陳述風險高於未能發現因錯誤導致的重大錯誤陳述。
- 了解與審計相關的內部控制，以設計在各類情況下適用的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎的恰當性，並根據所得審計憑證，總結是否存在重大不明朗因素，涉及可能令貴集團的持續經營能力嚴重成疑的事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須在核數師報告中提請使用者注意綜合財務報表的相關披露，或倘有關披露不足，則修訂我們的意見。我們的結論基於截至核數師報告日期所得的審計憑證得出。然而，未來事件或情況可能導致貴集團不再持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, 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.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.



獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報、結構及內容(包括披露資料)，以及綜合財務報表是否以公平列報方式反映相關交易及事件。
- 就 貴集團旗下實體或業務活動的財務資料獲取充足及適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行 貴集團的審計工作。我們就審計意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)審計工作的計劃範圍及時間以及重大審計發現，包括我們在審計過程中識別的任何內部控制重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德規定，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項以及相關防範措施(倘適用)。

從與審核委員會溝通的事項中，我們確定對審計本期綜合財務報表最為重要的該等事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘我們合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則決定不在報告中溝通該事項。

發出本獨立核數師報告的審計項目合夥人為黃振邦。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零一八年三月十四日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

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

KPMG
Certified Public Accountants

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

14 March 2018



綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零一七年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2017 (Expressed in Hong Kong dollars)

		附註 Note	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
收入	Revenue	3	1,836,705	5,558,731
直接成本	Direct costs		(1,266,053)	(4,548,121)
毛利	Gross profit		570,652	1,010,610
投資物業及分類為持作 出售的投資物業的 估值收益	Valuation gains on investment properties and investment properties classified as held for sale	12&21	172,934	436,025
其他收入	Other revenue	4	156,322	191,122
其他收益淨額	Other net income	5	7,111,364	735,933
銷售及營銷開支	Selling and marketing expenses		(114,014)	(182,533)
行政開支	Administrative expenses		(1,018,344)	(750,868)
經營業務產生的盈利	Profit from operations		6,878,914	1,440,289
融資成本	Finance costs	6(a)	(655,530)	(679,414)
應佔聯營公司虧損	Share of losses of associates	14	(20,160)	(6,037)
應佔合營企業虧損	Share of losses of joint ventures	15	(754)	(474)
除稅前盈利	Profit before taxation	6	6,202,470	754,364
所得稅(開支)/抵免	Income tax (expense)/credit	7(a)	(1,592,912)	149,221
年度盈利	Profit for the year		4,609,558	903,585
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		4,642,246	866,428
非控股權益	Non-controlling interests		(32,688)	37,157
年度盈利	Profit for the year		4,609,558	903,585
每股盈利(港元)	Earnings per share (HK\$)			
基本	Basic	10	3.23	0.61
攤薄	Diluted	10	2.61	0.42

第169至288頁的附註組成該等財務報表一部分。應付本公司權益股東及紅利永久次級可換股證券(「永久可換股證券」)持有人股息應佔年度盈利的詳情載於附註29(b)。

The notes on pages 169 to 288 form part of these financial statements. Details of dividends payable to equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSS") attributable to the profit for the year are set out in Note 29(b).



綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零一七年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2017 (Expressed in Hong Kong dollars)

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
年度盈利	Profit for the year	4,609,558	903,585
年度其他全面收益 (重新分類調整後)	Other comprehensive income for the year (after reclassification adjustments)		
日後可能重新分類至損益的項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
換算的匯兌差額：	Exchange differences on translation of:		
— 海外附屬公司的財務報表 所產生	– financial statements of foreign subsidiaries	1,064,518	(941,173)
— 出售附屬公司時重新分類 至損益	– reclassified to profit or loss upon disposal of subsidiaries	(263,781)	(25,015)
		800,737	(966,188)
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	81,016	(23,022)
		881,753	(989,210)
年度全面收益總額	Total comprehensive income for the year	5,491,311	(85,625)
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	5,442,801	(42,338)
非控股權益	Non-controlling interests	48,510	(43,287)
年度全面收益總額	Total comprehensive income for the year	5,491,311	(85,625)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年十二月三十日 (以港元列示)

At 31 December 2017 (Expressed in Hong Kong dollars)

		二零一七年 2017		二零一六年 2016	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
非流動資產	Non-current assets				
投資物業	Investment properties	12	4,837,896		6,046,160
其他物業、 廠房及設備	Other property, plant and equipment	12	153,680		303,408
以經營租賃持作 自用的租約 土地權益	Interests in leasehold land held for own use under operating leases	12	–		3,391
			4,991,576		6,352,959
於聯營公司的權益	Interest in associates	14	1,385,817		87,718
於合營企業的權益	Interest in joint ventures	15	533,571		225,822
其他金融資產	Other financial assets	16	151,309		246,818
其他應收款項	Other receivables	18	1,441,512		–
遞延稅項資產	Deferred tax assets	7(c)	307,752		424,444
			8,811,537		7,337,761
流動資產	Current assets				
存貨	Inventories	17	1,641,881		9,019,239
其他金融資產	Other financial assets	16	–		47,979
貿易及其他應收款項	Trade and other receivables	18	9,699,088		2,623,876
預付稅項	Prepaid tax		51,703		133,295
受限制及已抵押存款	Restricted and pledged deposits	19	2,071,706		2,488,695
現金及現金等值項目	Cash and cash equivalents	20(a)	4,599,697		3,713,086
			18,064,075		18,026,170
分類為持作出售的 投資物業	Investment properties classified as held for sale	21	106,274		663,104
			18,170,349		18,689,274
流動負債	Current liabilities				
貿易及其他應付款項	Trade and other payables	22	2,730,975		6,710,457
銀行及其他借貸	Bank and other borrowings	23	2,921,827		3,013,730
衍生金融工具	Derivative financial instruments	24	242,478		155,273
應付票據	Note payable	25	1,183,283		–
應付債券	Bonds payable	26	1,171,920		–
應付稅項	Tax payable		2,213,830		2,286,283
撥備	Provision	27	8,923		–
			10,473,236		12,165,743
流動資產淨值	Net current assets		7,697,113		6,523,531

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一七年十二月三十日（以港元列示）
At 31 December 2017 (Expressed in Hong Kong dollars)

		二零一七年 2017		二零一六年 2016	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Note				
總資產減流動負債	Total assets less current liabilities		16,508,650		13,861,292
非流動負債	Non-current liabilities				
銀行及其他借貸	Bank and other borrowings	23	2,663,521		2,152,264
可換股債券	Convertible bonds	24	1,299,330		1,384,699
應付票據	Note payable	25	–		1,097,035
應付債券	Bonds payable	26	–		1,275,239
遞延稅項負債	Deferred tax liabilities	7(c)	889,842		1,116,909
撥備	Provision	27	43,048		–
			4,895,741		7,026,146
資產淨值	NET ASSETS		11,612,909		6,835,146
股本及儲備	CAPITAL AND RESERVES				
股本	Share capital	29(c)	138,344		118,378
儲備	Reserves		11,312,202		5,780,518
本公司權益股東應佔權益總額	Total equity attributable to equity shareholders of the Company		11,450,546		5,898,896
非控股權益	Non-controlling interests		162,363		936,250
權益總額	TOTAL EQUITY		11,612,909		6,835,146

董事會於二零一八年三月十四日批准及授權刊發。

Approved and authorised for issue by the board of directors on 14 March 2018.

黃俊康
Wong Chun Hong
董事
Director

陳志香
Chen Zhi Xiang
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2017 (Expressed in Hong Kong dollars)

	附註 Note	本公司權益股東應佔 Attributable to equity shareholders of the Company											非控股 權益 權益總額	
		股本	股份溢價	發行永久 可換股 證券產生 的儲備 Reserve arising from	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	Non- controlling interests		Total equity
		Share capital	Share premium	issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total			
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000			
於二零一六年一月一日的結餘	Balance at 1 January 2016	118,143	1,494,618	23,855	90,684	(130,472)	775,992	49,843	(535,531)	4,338,719	6,225,851	1,077,024	7,302,875	
二零一六年權益變動：		Changes in equity for 2016:												
年度盈利	Profit for the year	-	-	-	-	-	-	-	-	866,428	866,428	37,157	903,585	
其他全面收益	Other comprehensive income	-	-	-	-	(908,766)	-	-	-	-	(908,766)	(80,444)	(989,210)	
全面收益總額	Total comprehensive income	-	-	-	-	(908,766)	-	-	-	866,428	(42,338)	(43,287)	(85,625)	
根據首次公開發售前及首次 公開發售後購股權計劃 發行新股份	Issuance of new shares under Pre-IPO and Post-IPO Share Option Schemes	29(c)(i)	235	11,008	-	(6,665)	-	-	-	-	4,578	-	4,578	
股權結算以股份為基礎的交易	Equity settled share-based transactions		-	-	-	24,516	-	-	-	-	24,516	-	24,516	
已沒收購股權及獎勵股份	Share options and awarded shares forfeited		-	-	-	(2,709)	-	-	-	2,709	-	-	-	
轉撥至中國法定儲備	Transfer to PRC statutory reserves		-	-	-	-	118,059	-	-	(118,059)	-	-	-	
收購附屬公司	Acquisition of subsidiaries		-	-	-	-	-	-	-	-	-	7,632	7,632	
向非控股股東收購 附屬公司的額外權益	Acquisition of additional interest in subsidiaries from non-controlling shareholders		-	-	-	-	-	-	(850)	-	(850)	(3,589)	(4,439)	
出售附屬公司	Disposal of subsidiaries		-	-	-	-	-	-	(194)	-	(194)	(101,530)	(101,724)	
上年度批准的股息	Dividend approved in respect of the previous year	29(b)	-	-	-	-	-	-	-	(312,667)	(312,667)	-	(312,667)	
於二零一六年十二月 三十一日的結餘	Balance at 31 December 2016		118,378	1,505,626	23,855	105,826	(1,039,238)	894,051	(536,575)	4,777,130	5,898,896	936,250	6,835,146	

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一七年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2017 (Expressed in Hong Kong dollars)

		本公司權益股東應佔										非控股 權益	權益總額
		Attributable to equity shareholders of the Company											
附註 Note		股本	股份溢價	發行永久 可換股 證券產生 的儲備	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額		
		Share capital	Share premium	issuance of PCSs	Capital reserve	Exchange Reserve	statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	於二零一七年一月一日的結餘	118,378	1,505,626	23,855	105,826	(1,039,238)	894,051	49,843	(536,575)	4,777,130	5,898,896	936,250	6,835,146
	二零一七年權益變動：	Changes in equity for 2017:											
	年度盈利	-	-	-	-	-	-	-	4,642,246	4,642,246	(32,688)	4,609,558	
	其他全面收益	-	-	-	-	800,555	-	-	-	800,555	81,198	881,753	
	全面收益總額	-	-	-	-	800,555	-	-	4,642,246	5,442,801	48,510	5,491,311	
	根據首次公開發售前及首次 公開發售後購股權計劃 發行新股份	2,656	114,812	-	(47,209)	-	-	-	-	70,259	-	70,259	
	股權結算以股份為基礎的交易	-	-	-	20,539	-	-	-	-	20,539	-	20,539	
	已沒收購股權及獎勵股份	-	-	-	(5,909)	-	-	-	5,909	-	-	-	
	於兌換永久可換股證券後 發行新股份	9,500	-	(9,500)	-	-	-	-	-	-	-	-	
	轉換可換股債券	7,810	323,165	-	-	-	-	-	-	330,975	-	330,975	
	轉撥至中國法定儲備	-	-	-	-	217,386	-	-	(217,386)	-	-	-	
	收購附屬公司	-	-	-	-	-	-	-	-	-	61,470	61,470	
	出售附屬公司	-	-	-	-	(639,257)	(49,843)	544,005	145,095	-	(676,095)	(676,095)	
	上年度批准的股息	-	-	-	-	-	-	-	(312,924)	(312,924)	(207,772)	(520,696)	
	於二零一七年十二月 三十一日的結餘	138,344	1,943,603	14,355	73,247	(238,683)	472,180	-	7,430	9,040,070	11,450,546	162,363	11,612,909

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零一七年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2017 (Expressed in Hong Kong dollars)

			二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
		附註 Note		
經營業務	Operating activities			
經營業務所動用現金	Cash used in operations	20(b)	(4,106,242)	(389,645)
已付稅項：	Tax paid:			
– 已付中國稅項	– PRC tax paid		(1,405,845)	(1,913,275)
經營業務所動用現金淨額	Net cash used in operating activities		(5,512,087)	(2,302,920)
投資活動	Investing activities			
購買物業、廠房及設備付款	Payment for purchase of property, plant and equipment		(12,480)	(14,646)
發展項目開支	Expenditure on development projects		(171,379)	(123,808)
出售其他物業、廠房及設備的按金及所得款項	Deposits and proceeds from sale of other property, plant and equipment		65	261
出售分類為持作出售的投資物業所收取按金	Deposits received from sale of investment properties classified as held for sale		803,230	1,923,166
收購附屬公司所得現金流出淨額	Net cash outflow from acquisitions of subsidiaries	20(d)	(33,852)	(1,658,175)
出售附屬公司所得現金(流出)/流入淨額	Net cash (outflow)/inflow from disposals of subsidiaries	20(e)	(316,285)	2,078,282
出售合營企業所得現金流入淨額	Net cash inflow from disposal of joint ventures		226,729	–
由收購者償還出售附屬公司墊款淨額的所得款項	Proceeds from net repayment of advances to disposed subsidiaries by the acquirers	20(e)	1,211,947	1,868,777
收購聯營公司付款	Payment for acquisition of associates		–	(19,683)
向合營企業及聯營公司注資	Capital contribution to joint ventures and associates		(197,512)	(200,281)
向聯營公司墊款	Advances to associates		(479,038)	(30,557)
向合營企業墊款	Advances to joint ventures		(266,014)	–
向非控股股東墊款	Advances to non-controlling shareholders		–	(148,512)
已收投資收入	Investment income received		25,686	–
已收聯營公司股息	Dividends received from an associate		–	2,103
來自非控股股東的還款	Repayment from non-controlling shareholders		108,628	–
來自合營企業的還款	Repayment from joint ventures		–	175,213
來自聯營公司的還款	Repayment from associates		–	5,716
購買財富管理產品付款	Payment for purchase of wealth management products		(244,596)	(159,187)
出售財富管理產品所得款項	Proceeds from disposal of wealth management products		350,563	349,388
購買可供出售投資付款	Payment for purchase of AFS investments		(100,908)	(240,795)
出售可供出售投資所得款項淨額	Net proceeds from disposal of AFS investments		–	112,512
已收利息	Interest received		124,987	129,899
受限制及已抵押存款增加	Increase in restricted and pledged deposits		–	(153,645)
向第三方提供的貸款	Loans to the third parties		(200,459)	–
收購附屬公司按金的付款	Payment of deposits for acquisitions of subsidiaries		(108,591)	–

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零一七年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2017 (Expressed in Hong Kong dollars)

	附註 Note	二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
投資活動所產生現金淨額	Net cash generated from investing activities	720,721	3,896,028
融資活動	Financing activities		
新增銀行及其他借貸所得款項	Proceeds from new bank and other borrowings 20(c)	5,170,617	4,577,280
債券發行所得款項	Proceeds from issuance of bonds 20(c)	3,450,170	1,360,088
可換股債券發行所得款項	Proceeds from issuance of convertible bonds	–	1,527,329
償還銀行及其他借貸	Repayment of bank and other borrowings 20(c)	(2,913,743)	(6,981,591)
已抵押存款減少/(增加)	Decrease/(increase) in pledged deposits	483,233	(790,969)
已付利息及其他借貸成本	Interest and other borrowing costs paid 20(c)	(723,560)	(759,694)
收購附屬公司額外權益付款	Payment for acquisition of additional interests in subsidiaries	–	(4,439)
向非控股股東分派	Distribution to non-controlling shareholders	(207,772)	–
非控股股東墊款	Advance from non-controlling shareholders 20(c)	525,168	–
償還非控股股東款項	Repayment to non-controlling shareholders 20(c)	(126,963)	(61,350)
新股發行所得款項	Proceeds from issuance of new shares	70,259	4,578
已付本公司權益股東及永久可換股證券持有人股息	Dividends paid to equity shareholders of the Company and holders of PCSs 29(b)	(312,924)	(312,667)
融資活動所產生/(所動用)現金淨額	Net cash generated from/(used in) financing activities	5,414,485	(1,441,435)
現金及現金等值項目增加淨額	Net increase in cash and cash equivalents	623,119	151,673
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January 20(a)	3,713,086	3,789,854
匯率變動的影響	Effect of foreign exchange rate changes	263,492	(228,441)
於十二月三十一日的現金及現金等值項目	Cash and cash equivalents at 31 December 20(a)	4,599,697	3,713,086

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 一般資料

萊蒙國際集團有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)於二零零九年八月二十五日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份(「股份」)於二零一一年三月二十三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要從事投資控股，而其附屬公司主要於中華人民共和國(「中國」)從事物業發展、物業投資、酒店經營以及提供物業管理及相關服務業務。

2 主要會計政策

(a) 合規聲明

該等財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)，包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例披露規定編製。該等財務報表亦符合聯交所證券上市規則(「上市規則」)的適用披露條文。本集團所採納的主要會計政策載列如下。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，並於本集團及本公司的本會計期間首次生效或可提早採納。附註2(c)提供有關會計政策因首次應用該等改進所導致任何變動的資料，範圍為該等變動關乎本集團本會計期間及先前會計期間，並於該等財務報表中呈現。

1 GENERAL INFORMATION

Top Spring International Holdings Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 23 March 2011 (“Listing Date”).

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property development, property investment, hotel operations and provision of property management and related services in the People’s Republic of China (“PRC”).

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

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



財務報表附註

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(b) 財務報表的編製基準

截至二零一七年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司及合營企業的權益。

編製財務報表所用計量基準為歷史成本法，惟以下資產及負債如下文的會計政策所闡釋以其公允價值列賬：

- 投資物業(參閱附註2(i))；
- 分類為可供出售證券的金融工具(參閱附註2(g))；及
- 衍生金融工具(參閱附註2(h))。

持作出售非流動資產按賬面值與公允價值減銷售成本的較低者列賬(參閱附註2(z))。

按照香港財務報告準則編製財務報表要求管理層作出判斷、估計及假設。此等判斷、估計和假設會影響政策應用及所呈報的資產、負債、收入及支出金額。此等估計及相關假設以過往經驗和在具體情況下認為合理的多項其他因素為基礎，而所得結果用作判斷目前顯然無法立即通過其他來源獲得的資產及負債賬面值的依據。實際結果可能有別於此等估計。

該等估計及相關假設會持續審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

管理層應用香港財務報告準則時所作對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註36中討論。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2017 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates and joint ventures.

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

- investment properties (see Note 2(i));
- financial instruments classified as available-for-sale securities (see Note 2(g)); and
- derivative financial instruments (see Note 2(h)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(z)).

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 36.



財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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

2 主要會計政策(續)

(c) 會計政策變動

香港會計師公會已頒佈本集團於本會計期間內首次生效的香港財務報告準則修訂本。該等修訂對本集團會計政策概無影響。然而，附註20(c)已提供額外披露以符合香港會計準則第7號的修訂現金流量表：披露計劃所引入的新披露規定，該新規定要求實體提供能使財務報表使用者評估融資活動所產生的負債變動(包括現金流量變動及非現金變動)的披露。

本集團並無應用任何於本會計期間尚未生效的新訂準則或詮釋。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與實體業務而承擔風險或有權獲取浮動回報，且可通過其對實體的權力影響該等回報，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他人士持有)。

於附屬公司的投資自控制權開始當日在綜合財務報表綜合入賬，直至控股權終止當日為止。集團內公司間的結餘、交易及現金流量以及集團內公司間的交易所產生任何未變現盈利於編製綜合財務報表時予以全數對銷。集團內公司間的交易所產生未變現虧損則僅在並無出現減值跡象的情況下與未變現收益相同的方式予以對銷。

非控股權益指於附屬公司權益中並非由本公司直接或間接應佔的權益，而本集團並無就此與該等權益持有人協定任何額外條款，致使本集團整體就該等權益承擔符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇以公允價值或非控股權益於附屬公司可識別資產淨值中所佔相應份額計量任何非控股權益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Changes in accounting policies

The HKICPA has issued the amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these impact on the accounting policies of the Group. However, additional disclosure has been included in Note 20(c) to satisfy the new disclosure requirements introduced by the amendments to HKAS 7, Statement of cash flows: Disclosure initiative, which require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.

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

(d) Subsidiaries and non-controlling interests

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

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

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



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2 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益於綜合財務狀況表的權益呈列，且獨立於本公司權益股東應佔權益。本集團業績內的非控股權益在綜合損益表及綜合損益及其他全面收益表內以年內分配予非控股權益與本公司權益股東的總損益及全面收益總額方式列報。來自非控股權益持有人的貸款及對該等持有人的其他合約責任，視乎負債性質按照附註2(q)或(r)於綜合財務狀況表內呈列為金融負債。

本集團於一間附屬公司的權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益變動，惟概無對商譽作出任何調整，亦無確認任何收益或虧損。

倘本集團失去一間附屬公司的控制權，其將列作出售其於該附屬公司的全部權益，而因此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於該前附屬公司的任何權益按公允價值確認，而該款項將視為於初步確認金融資產時(參閱附註2(g))的公允價值，或(如適用)於一間聯營公司或合營企業(參閱附註2(e))的投資初步確認成本。

於本公司的財務狀況表內，於一間附屬公司的投資按成本減去減值虧損列賬(參閱附註2(m))，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別內)(參閱附註2(z))。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(m)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(z)).



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2 主要會計政策(續)

(e) 聯營公司及合營企業

聯營公司為本集團或本公司對其擁有重大影響力，但並非單獨或共同控制其管理事宜(包括參與財務及營運決策)的實體。

根據合營企業的安排，本集團或本公司及其他方協定同意共同享有該安排的控制權，並有權獲取該安排的資產淨值。

於一間聯營公司或合營企業的投資以權益法計入綜合財務報表，惟分類為持作出售(或歸為分類持作出售的出售組別內)則另作別論(參閱附註2(z))。根據權益法，投資初步按成本入賬，並按本集團應佔被投資公司可識別資產淨值於收購當日的公允價值較投資成本(如有)的超出部分作出調整。此後，該投資因應本集團於收購後所佔被投資公司的資產淨值份額變動及與該投資有關的任何減值虧損作出調整(參閱附註2(f)及(m))。收購當日出出成本的任何部分、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益時，本集團的權益將會減至零，且不再確認其他虧損，惟倘本集團須代被投資公司承擔法定或推定責任，或代被投資公司付款則另作別論。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的投資淨額一部分的本集團長期權益。

本集團與其聯營公司及合營企業之間交易產生的未變現損益，均以本集團於被投資公司所佔的權益為限對銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時在損益內確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures

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

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

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

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

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



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2 主要會計政策 (續)

(e) 聯營公司及合營企業 (續)

倘於一間聯營公司的投資變成於一間合營企業的投資，則所保留權益不會重新計量，反之亦然。相反，該投資繼續按權益法入賬。

在所有其他情況下，當本集團失去對一間聯營公司的重大影響力或對一間合營企業的共同控制權時，其將被列作出售於該被投資公司的全部權益，所產生收益或虧損於損益中確認。於失去重大影響力或共同控制權當日，保留於該前被投資公司的任何權益按公允價值確認，而該金額則被視為一項金融資產於初步確認時的公允價值 (參閱附註2(g))。

(f) 商譽

商譽指

- (i) 所轉讓代價的公允價值、於被收購公司的任何非控股權益金額及本集團先前所持有被收購公司權益的公允價值的總和；超出
- (ii) 被收購公司可識別資產及負債於收購當日的公允價值淨值的差額。

當(ii)較(i)為大，則該差額即時在損益內確認為議價收購的收益。

商譽按成本減累計減值虧損列賬。來自業務合併的商譽將分配予預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試 (參閱附註2(m))。

若於年內出售現金產生單位，則所收購商譽所佔任何金額將被計入出售所得收益或虧損之內。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

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

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

(f) Goodwill

Goodwill represents the excess of

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

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

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

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



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2 主要會計政策(續)

(g) 其他股本證券投資

本集團關於股本證券投資(於附屬公司、聯營公司及合營企業的投資除外)的政策如下：

股本證券投資初步按公允價值(即其交易價)列賬，除非初步確認時的公允價值與交易價不同，且公允價值以活躍市場就一項相同資產或負債所作報價為證，或乃基於僅使用可觀察市場數據的估值技巧計算得出。成本包括應計交易成本，惟下文所指者除外。該等投資其後按下列方式列賬：

證券投資歸類為可供出售證券。本集團會於各報告期末重新計量公允價值，由此產生的任何收益或虧損於其他全面收益中確認並在權益中的公允價值儲備獨立累計。不同的是，並無活躍市場報價相同工具及其公允價值無法以其他方式可靠計量的股本證券投資按成本減減值虧損於財務狀況表確認(參閱附註2(m))。股本證券的股息收入根據附註2(w)(v)所載政策於損益確認。

倘本集團終止確認該等投資或該等投資出現減值時(參閱附註2(m))，累計收益或虧損將由權益重新分類至損益。本集團會在承諾購入/出售投資當日或其屆滿時確認/終止確認有關投資。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries, associates and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows:

Investments in securities are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see Note 2(m)). Dividend income from equity securities are recognised in profit or loss in accordance with the policies set out in Note 2(w)(v).

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



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2 主要會計政策(續)

(h) 衍生金融工具

衍生金融工具最初按公允價值確認。本集團將於各報告期末重新計量公允價值。重新計量公允價值所產生的收益或虧損將即時在損益表中確認。

(i) 投資物業

投資物業指為賺取租金收入及／或為資本增值而以租賃權益(參閱附註2(l))擁有或持有的土地及／或樓宇，當中包括就目前尚未確定未來用途的持有土地及在建或開發以供日後用作投資物業的物業。

投資物業按公允價值列賬，除非於報告期末該等物業仍然在建或處於開發中且該等物業的公允價值於該期間無法可靠確定。投資物業公允價值變動或報廢或出售投資物業產生的任何收益或虧損均於損益中確認。投資物業的租金收入按附註2(w)(ii)所述方式入賬。

當本集團為賺取租金收入及／或為資本增值以經營租賃持有物業權益時，有關權益會按每項物業的基準分類及入賬為投資物業。任何分類為投資物業的物業權益的入賬方式與以融資租賃持有的權益一致(參閱附註2(l))，而適用於該權益的會計政策亦與應用於以融資租賃出租的其他投資物業相同。租賃付款的入賬方式載列於附註2(l)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(i) Investment properties

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

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

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



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2 主要會計政策(續)

(j) 其他物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊(參閱附註2(k))及減值虧損(參閱附註2(m))的方式列賬：

- 酒店物業；
- 其他土地及樓宇；及
- 傢俱、固定裝置及其他設備。

自行興建的物業、廠房及設備項目的成本包括材料、直接勞動、(如有關)初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的生產費用及借貸成本(參閱附註2(y))。

報廢或出售物業、廠房及設備項目所產生的收益或虧損，以出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售當日於損益中確認。任何有關重估盈餘由物業重估儲備轉至保留盈利，且並無重新分類至損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Other property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation (see Note 2(k)) and impairment losses (see Note 2(m)):

- hotel properties;
- other land and buildings; and
- furniture, fixtures and other equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(y)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.



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2 主要會計政策 (續)

(k) 其他物業、廠房及設備折舊

(i) 酒店物業

酒店物業折舊按3至30年的估計可使用年期以直線法撇銷其成本計算。

(ii) 其他土地及樓宇

物業租賃土地的成本按租賃未屆滿年限計提折舊撥備。土地上的樓宇成本採用直線法按租賃未屆滿年限及其預計使用年限，即於竣工日期後不超過50年(以較短者為準)計提折舊撥備。

(iii) 傢俱、固定裝置及其他設備

傢俱、固定裝置及其他設備折舊按4至8年的估計可使用年限以直線法撇銷其成本減其估計剩餘價值(如有)計算。

倘其他物業、廠房及設備項目的組成部分有不同可使用年限，有關項目的成本則按合理基準分配至各部分，而每個部分將分開折舊。資產的可使用年限及其剩餘價值(如有)將會每年進行審閱。

(l) 租賃資產

倘本集團將一項安排(包括一項交易或一系列交易)確定為在一段商定期間轉讓一項或多項特定資產的使用權，以換取一筆或多筆付款，則這項安排即為或包含租賃。確定時以對有關安排的實質評估為準，不論該項安排是否涉及租賃的法律形式。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Depreciation of other property, plant and equipment

(i) HOTEL PROPERTIES

Depreciation is calculated to write off the cost of hotel properties using the straight-line method over their estimated useful lives of 3 to 30 years.

(ii) OTHER LAND AND BUILDINGS

Depreciation is provided on the cost of the leasehold land of properties over the unexpired terms of the leases. Costs of buildings thereon are depreciation on a straight-line basis over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.

(iii) FURNITURE, FIXTURES AND OTHER EQUIPMENT

Depreciation is calculated to write off the cost of furniture, fixtures and other equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives of 4 to 8 years.

Where parts of an item of other property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(l) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.



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2 主要會計政策(續)

(I) 租賃資產(續)

(i) 租予本集團的資產分類

本集團將絕大部分所有權風險及回報轉移至本集團以租賃持有的資產，分類為根據融資租賃持有的資產。不會向本集團轉移絕大部分所有權風險及回報的租賃則分類為經營租賃，惟以下情況除外：

- 倘根據經營租賃持有的物業以其他方式符合投資物業的定義，則按每項物業的基準分類為投資物業，倘被分類為投資物業，則按融資租賃項下持有的物業入賬(參閱附註2(i))；及
- 根據經營租賃持作自用，但無法在租賃開始時將其公允價值與建於其上的樓宇公允價值分開計量的土地按根據融資租賃持有方式入賬，惟顯然亦根據經營租賃持有的樓宇除外。就此而言，租賃的開始時間指本集團首次訂立租賃的時間，或之前承租人接收樓宇的時間。

(ii) 經營租賃支出

倘本集團使用根據經營租賃持有的資產，則根據租賃作出的付款在租賃期所涵蓋的會計期間內，按分期等額在損益中扣除，惟如有其他基準能更清楚地反映租賃資產所產生的收益模式則另作別論。已收取租金優惠在損益中確認為已支付淨租金總額的組成部分。或然租金於其產生的會計期內在損益中扣除。

購入根據經營租賃持有的土地成本於租賃期限按直線基準攤銷，惟已分類為投資物業(參閱附註2(i))或持作發展以供出售的物業(參閱附註2(n))則不在此限。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(I) Leased assets (Continued)

(i) CLASSIFICATION OF ASSETS LEASED TO THE GROUP

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see Note 2(i)); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

(ii) OPERATING LEASE CHARGES

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term except where the property is classified as an investment property (see Note 2(i)) or is held for development for sale (see Note 2(n)).



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2 主要會計政策 (續)

(m) 資產減值

(i) 股本證券投資及其他應收款項減值

股本證券投資以及按成本或攤銷成本列值或分類為可供出售證券的其他流動及非流動應收款項會於各報告期末審閱，以確定是否存在客觀減值證據。客觀減值證據包括本集團獲悉有關以下一項或多項虧損事件的可觀察資料：

- 債務人陷入重大財政困難；
- 違約，如拖欠或延遲支付利息或本金；
- 債務人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境產生對債務人有不利影響的重大變動；及
- 股本工具投資的公允價值大幅或長期下跌至低於其成本。

若存在任何該等證據，則按以下方式釐定及確認任何減值虧損：

- 根據附註2(m)(ii)，就按權益法於綜合財務報表入賬的聯營公司及合營企業投資(參閱附註2(e))而言，減值虧損以比較投資可收回金額及其賬面值後計算得出。根據附註2(m)(ii)，倘用作釐定可收回金額的估算出現有利變動，減值虧損將予以撥回。
- 就按成本列值的非上市股本證券而言，減值虧損按金融資產賬面值與按類似金融資產的現行市場回報率貼現(如貼現影響重大)的估計未來現金流量的差額計算。按成本列值的股本證券減值虧損不予撥回。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of assets

(i) IMPAIRMENT OF INVESTMENTS IN EQUITY SECURITIES AND OTHER RECEIVABLES

Investments in equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in associates and joint ventures accounted for under the equity method in the consolidated financial statements (see Note 2(e)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with Note 2(m)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with Note 2(m)(ii).
- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

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2 主要會計政策(續)

(m) 資產減值(續)

(i) 股本證券投資及其他應收款項減值(續)

- 就按攤銷成本列賬的貿易及其他流動應收款項以及其他金融資產而言，減值虧損按資產賬面值與按金融資產原實際利率(即此等資產初步確認時計算所用實際利率)貼現(如貼現影響重大)的估計未來現金流量現值的差額計算。如該等金融資產具備類似風險特徵，例如類似的逾期情況及並未單獨被評估為出現減值，則有關評估會同時進行。金融資產的未來現金流量會根據與該組具有類似信貸風險特徵的資產過往虧損情況一同評估減值。

倘於其後期間減值虧損金額有所減少，而該等減幅客觀上與確認減值虧損後發生的事件有關，則有關減值虧損會透過損益撥回。減值虧損的撥回不應導致資產賬面值超過其在以往年度如並無確認任何減值虧損而釐定的數額。

減值虧損一律從相應的資產中直接撇銷，惟倘應收貿易賬款包含在貿易及其他應收款項，而其可收回性屬難以預料而並非微乎其微，則就其確認的減值虧損不會從相應的資產中直接撇銷。在此情況下，呆賬減值虧損以撥備賬記錄。倘本集團信納可收回性微乎其微，則被視為不可收回的金額會直接從應收貿易賬款中撇銷，而在撥備賬中就有關債務持有的任何金額會被撥回。倘之前於撥備賬扣除的款項在其後收回，則有關款項於撥備賬撥回。撥備賬其他變動及其後收回先前直接撇銷的款項均於損益確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of assets (Continued)

(i) IMPAIRMENT OF INVESTMENTS IN EQUITY SECURITIES AND OTHER RECEIVABLES (Continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.



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2 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值

內部及外部來源的資料會於各報告期末進行審閱，以識別下列資產是否可能出現減值跡象(商譽除外)或之前已確認的減值虧損是否不存在或可能減少：

- 物業、廠房及設備；
- 分類為根據經營租賃持有的租賃土地預付權益；及
- 本公司財務狀況表所列於附屬公司的投資。

若存在任何該等跡象，則須估計有關資產的可收回金額。此外，就商譽而言，須每年就其可收回金額評估有否出現任何減值跡象。

- 計算可收回金額
資產的可收回金額為其公允價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量利用可反映現時市場所評估資金時值及資產特定風險的稅前貼現率，貼現至其現值。倘資產未能產生大致獨立於其他資產所產生者的現金流入，則釐定可獨立產生現金流入的最小組別資產(即現金產生單位)的可收回金額。
- 確認減值虧損
倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先劃分至減少任何分配至有關現金產生單位(或一組單位)的商譽賬面值，其後劃分至按比例減少該單位(或一組單位)內資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本(倘可計量)或使用價值(倘可釐定)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of assets (Continued)

(ii) IMPAIRMENT OF OTHER ASSETS

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held under an operating lease; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

- Calculation of recoverable amount
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- Recognition of impairment losses
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(m) 資產減值(續)

(ii) 其他資產減值(續)

- 撥回減值虧損
倘用作釐定可收回金額的
估算出現有利變動，減值
虧損將予以撥回。

減值虧損的撥回以有關資產於過往年度如並無確認任何減值虧損而應有的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益。

(iii) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號「中期財務報告」就財政年度的首六個月編製中期財務報告。於中期期間末，本集團如同於財政年度年末般採用相同減值測試、確認及撥回標準(參閱附註2(m)(i)及(ii))。

於中期期間就商譽、可供出售股本證券及非上市股本證券確認的減值虧損按成本列賬，於隨後期間並無撥回。倘減值僅於與中期期間有關的財政年度年末進行評估，概無確認任何虧損或小額虧損，上述方式將會適用。因此，倘一項可供出售股本證券的公允價值於年度餘下期間或隨後任何其他期間增加，則該增加於其他全面收益而非損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Impairment of assets (Continued)

(ii) IMPAIRMENT OF OTHER ASSETS (Continued)

- Reversals of impairment losses
An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) INTERIM FINANCIAL REPORTING AND IMPAIRMENT

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(m)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill, available-for-sale equity securities and unquoted equity securities carried at cost are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity security increases in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.



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2 主要會計政策(續)

(n) 存貨

存貨按成本與可變現淨值的較低者列賬。成本及可變現淨值按以下方式釐定：

- (i) **持作發展以供出售的租約土地**
持作發展以供出售的租約土地成本指收購成本以及應付有關政府機關的地價(如有)。可變現淨值參考管理層按現行市況所作估計釐定。
- (ii) **持作出售/待售發展中物業**
持作出售/待售發展中物業的成本包括特別識別的成本，其中包括土地收購成本、開發、材料及供應的總成本、工資及其他直接開支以及適當部分的營運開支及資本化的借貸成本(參閱附註2(y))。可變現淨值指按現行市況估計的售價減估計完成物業的成本及出售物業所產生的成本。
- (iii) **待售已竣工物業**
成本按該發展項目中未售物業所佔土地及開發總成本的部分釐定。可變現淨值指按現行市況估計的售價減估計出售物業所產生的成本。
- (iv) **低價值消耗品及供應**
成本以先進先出(先進先出)法釐定。可變現淨值指一般業務過程中的估計售價減估計銷售所需成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。存貨撇減至可變現淨值的任何金額及存貨的所有虧損，在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回在出現撥回期間確認為沖減確認為開支的存貨金額。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Inventories

Inventories are carried at the lower of cost and net realisable value. Cost and net realisable value are determined as follows:

- (i) **LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE**
The cost of leasehold land, which is held for development for sale, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.
- (ii) **PROPERTIES HELD FOR/UNDER DEVELOPMENT FOR SALE**
The cost of properties held for/under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate portion of overheads and borrowing costs capitalised (see Note 2(y)). Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.
- (iii) **COMPLETED PROPERTIES FOR SALE**
Cost is determined by apportionment of the total land and development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs to be incurred in selling the property.
- (iv) **LOW VALUE CONSUMABLES AND SUPPLIES**
Cost is determined using the first in, first out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

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2 主要會計政策(續)

(o) 貿易及其他應收款項

貿易及其他應收款項初步按公允價值確認，其後採用實際利率法按攤銷成本減呆賬減值撥備列值(參閱附註2(m))，惟倘應收款項為向關聯方提供且並無任何固定還款期的免息貸款或貼現的影響並不重大則另作別論。在該等情況下，應收款項按成本減呆賬減值撥備列值。

(p) 可換股債券

不包括權益部分的可換股債券按以下方式入賬：

於初步確認時，可換股債券的衍生工具部分按公允價值計量，並以衍生金融工具呈列(參閱附註2(h))。任何超過初步確認為衍生工具金額的所得款項將確認為負債部分，包括發行可換股債券於公允價值計量所產生的收益及虧損(「初步收益或虧損」)。就有關發行可換股債券的交易成本按所得款項分配比例配發至負債及衍生工具部分。就有關負債部分交易成本則初步確認為負債一部分。有關衍生工具的部分將立即於損益中確認。

衍生工具部分其後根據附註2(h)重新計量。負債部分其後按攤薄成本列賬。於損益中確認的負債部分的利息開支按實際利息法計算。

倘該債券獲轉換，除了包括於負債部分的未攤銷初步收益或虧損於損益中確認外，衍生工具及負債部分的賬面值將撥入至股本及股份溢價，作為已發行股份的代價。倘贖回該等債券，則已付金額與兩者部分賬面值之間的任何差額於損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see Note 2(m)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(p) Convertible bonds

Convertible bonds which do not contain an equity component are accounted for as follows:

At initial recognition the derivative component of the convertible bonds is measured at fair value and presented as part of derivative financial instruments (see Note 2(h)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component, including any gain or loss arising from fair value measurement upon the issuance of the convertible bonds (“initial gain or loss”). Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with Note 2(h). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the bond is converted, the carrying amounts of the derivative and liability components are transferred to share capital and share premium as consideration for the shares issued, except for the unamortised initial gain or loss included in liability component which is recognised in profit or loss. If the bond is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.



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2 主要會計政策 (續)

(q) 計息借貸

計息借貸初步按公允價值減應佔交易成本確認。於初步確認後，計息借貸按攤銷成本列賬，而初步確認的金額與贖回價值之間的任何差額，連同任何應付利息及費用，採用實際利率法於借貸期間在損益中確認。

(r) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。除根據附註2(v)(i)計量的財務擔保負債外，貿易及其他應付款項其後按攤銷成本列值，惟倘貼現的影響並不重大，則按成本列值。

(s) 現金及現金等值項目

現金及現金等值項目包括存於銀行的現金及手頭現金、銀行及其他金融機構的活期存款，以及隨時可轉換為已知數額現金、價值波動風險微小且於購入後三個月內到期的短期高流動性投資。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(r) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with Note 2(v)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.



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2 主要會計政策(續)

(t) 僱員福利

(i) 短期僱員福利及定額供款退休計劃的供款

工資、年度花紅、帶薪年假、定額供款退休計劃的供款及非貨幣福利成本於僱員提供相關服務年度內計付。倘推延付款或結算且影響重大時，則按有關金額的現值列賬。

本集團僱員參加由本集團於中國營運所在省市的有關地方政府管理的退休計劃(定額供款退休計劃)。向退休計劃所作供款根據僱員薪酬成本的固定比率計算，並於產生時自損益扣除，惟計入存貨成本且尚未確認為開支者除外。除上述供款外，本集團並無其他職員退休付款及其他退休後福利的責任。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Employee benefits

(i) SHORT TERM EMPLOYEE BENEFITS AND CONTRIBUTIONS TO DEFINED CONTRIBUTION RETIREMENT PLANS

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The employees of the Group participate in retirement plans (defined contribution retirement plans) managed by respective local governments of the municipalities in which the Group operates in the PRC. The contribution to the retirement plan is calculated based on fixed rates of the employees' salaries cost and charged to profit or loss as and when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense. The Group has no other obligation for the payment of retirement and other post-retirement benefits of staff other than the contributions described above.



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2 主要會計政策 (續)

(t) 僱員福利 (續)

(ii) 股份為基礎付款

授予僱員的購股權及獎勵股份的公允價值確認為僱員成本，並相應於股本內增加資本儲備。公允價值計及已授出購股權及獎勵股份的條款及條件後於授出日期使用估值技術計量。倘僱員須符合歸屬條件方能無條件取得購股權，則經考慮購股權將歸屬的可能性後，購股權及獎勵股份的估計公允價值總額將於歸屬期間攤分。

於歸屬期間，將會審閱預期歸屬的購股權及獎勵股份數目。對於過往年度確認的累計公允價值所作任何調整，將於回顧年度的損益中扣除／計入，並於資本儲備中作出相應調整，除非原來的僱員開支可確認為資產。於歸屬日期，已確認為開支的金額將調整至反映歸屬的實際購股權及獎勵股份數目（並於資本儲備中作出相應調整），惟因無法達到與本公司股份市價相關的歸屬條件而被沒收者則除外。股本金額將於資本儲備確認，直至購股權／獎勵股份獲行使（屆時轉入股份溢價賬）或購股權／獎勵股份屆滿（屆時直接撥至保留盈利）。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(t) Employee benefits (Continued)

(ii) SHARE-BASED PAYMENTS

The fair values of share options and awarded shares granted to employees are recognised as employee costs with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using valuation techniques, taking into account the terms and conditions upon which the options and awarded shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair values of the options and awarded shares are spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options and awarded shares that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option/awarded share is exercised (when it is transferred to the share premium account) or the option/awarded share expires (when it is released directly to retained profits).



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2 主要會計政策(續)

(u) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動於損益確認，惟與於其他全面收益確認或直接於權益確認的項目有關者則除外，在該等情況下，有關稅額分別於其他全面收益確認或直接於權益確認。

即期稅項為年度應課稅收入的預期應繳稅項(稅率為於報告期間結算日已頒佈或實質頒佈的稅率)及以往年度應繳稅項的任何調整。

遞延稅項資產及負債分別源自可扣稅及應課稅暫時性差異，即就財務申報而言資產及負債的賬面值與其稅基的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除少數例外情況外，將確認所有遞延稅項負債，以及於日後可能有應課稅盈利抵銷可利用資產時確認所有遞延稅項資產。可引證確認源自可扣稅暫時性差異的遞延稅項資產的日後應課稅盈利，包括撥回現有應課稅暫時性差異將產生者，惟差額必須與相同稅務機關及相同稅務實體有關，並預期在可扣稅暫時性差異預計撥回的同一期間或遞延稅項資產所產生稅項虧損可予撥回或結轉的期間撥回。如該等差額與相同稅務機關及相同稅務實體有關，並預期可於動用稅項虧損或稅項抵免期間撥回，則釐定現有應課稅暫時性差異是否足以確認源自未動用稅項虧損及稅項抵免的遞延稅項資產時，亦採納相同準則。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.



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2 主要會計政策 (續)

(u) 所得稅 (續)

確認遞延稅項資產及負債的少數例外情況，為不可扣稅商譽所產生暫時性差異、不影響會計或應課稅盈利的資產或負債的初步確認（並非業務合併的一部分），及與於附屬公司投資有關的暫時性差異，惟就應課稅差異而言，僅以本集團可控制撥回時間且不大可能在可見未來撥回的差異為限，或就可扣稅差異而言，則以可能在未來撥回的差異為限。

倘投資物業根據附註2(i)所載會計政策按公允價值列賬，則已確認遞延稅項金額以按報告期間結算日當日按賬面值出售該等資產所用稅率計量，惟可予折舊並以旨在隨着時間而非透過出售消耗物業中絕大部分經濟利益的業務模式持有的物業則另作別論。於所有其他情況下，已確認遞延稅項金額按有關資產及負債賬面值的預期變現或結算方式以報告期間結算日當日已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不會予以貼現。

遞延稅項資產的賬面值會於各報告期間結算日進行檢討，並減至不再可能有足夠應課稅盈利以利用有關稅務優惠時為止。若可能存在足夠應課稅盈利，則任何該等扣減將被撥回。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.



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2 主要會計政策(續)

(u) 所得稅(續)

即期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本集團或本公司擁有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，則本集團或本公司擬按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現即期稅項資產與清償即期稅項負債的不同應課稅實體。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(u) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.



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2 主要會計政策 (續)

(v) 已發出的財務擔保、撥備及或然負債

(i) 已發出的財務擔保

財務擔保指要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時，作出特定付款以賠償擔保受益人(「持有人」)損失的合約。

倘本集團發出財務擔保，該擔保的公允價值初步確認為貿易及其他應付款項的遞延收益。於發行時發行的財務擔保公允價值於參考類似服務經公平磋商後的收費後釐定，前提是可透過比較貸款人於獲發擔保時設定的實際利率及(倘並無發出擔保且能夠可靠估計有關資料)貸款人原應設定的估計利率後取得有關資料，或可另行經參考利率差異後作出估計。倘在作出該擔保時已收或應收代價，則該代價根據適用於該類資產的本集團政策確認。倘並無已收或應收代價，則於初步確認任何遞延收益時，即時於損益內確認開支。

初步確認為遞延收益的擔保款額，在擔保年內以已發出財務擔保的收益於損益內攤銷。此外，倘及當(i)擔保持有人可能根據擔保向本集團發出催繳通知，及(ii)向本集團提出的申索款額預期超過現時就該擔保入賬的貿易及其他應付款項金額(即初步確認的金額)減累計攤銷，則根據附註2(v)(ii)確認撥備。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Financial guarantees issued, provisions and contingent liabilities

(i) FINANCIAL GUARANTEE ISSUED

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with Note 2(v)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.



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2 主要會計政策(續)

(v) 已發出的財務擔保、撥備及或然負債(續)

(ii) 其他撥備及或然負債

當本集團或本公司因過往事件而須承擔法律或推定責任，而履行該責任可能導致經濟利益外流，並可作出可靠估計時，則須就該等時間或數額不定的其他負債確認撥備。倘金額涉及重大時間價值，則有關撥備按履行責任的預期開支現值列賬。

倘不大可能發生經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟不大可能發生經濟利益流出者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟不大可能發生經濟利益流出者除外。

(w) 收入確認

收入按已收或應收代價的公允價值計量。倘本集團可能獲得經濟利益，且收入及成本(如適用)能可靠計量，則按下列方式於損益確認收入：

(i) 物業銷售

物業銷售所得收入於所有權的重大風險及回報轉移予買方時於損益確認。本集團認為所有權的重大風險及回報已於物業落成並交付買方時轉移。物業銷售所得收入不包括營業稅及其他銷售相關稅項，並已扣除任何商業折扣。就物業及於收入確認日期前收取的按金及分期付款計入財務狀況表的預收款項。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Financial guarantees issued, provisions and contingent liabilities (Continued)

(ii) OTHER PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(w) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

(i) SALE OF PROPERTIES

Revenue arising from the sale of properties is recognised in profit or loss when the significant risks and rewards of ownership have been transferred to the buyers. The Group considers that the significant risks and rewards of ownership are transferred when the properties are completed and delivered to the buyers. Revenue from the sale of properties is net of business tax and other sales related taxes and is after deduction of any trade discounts. Deposits and instalments received on properties and prior to the date of revenue recognition are included in the statement of financial position as receipts in advance.



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2 主要會計政策 (續)

(w) 收入確認 (續)

(ii) 經營租賃的租金收入

經營租賃的應收租金收入於租賃期涵蓋的會計期內按分期等額於損益確認，惟倘有其他方法能更清晰地反映使用租賃資產所得利益的模式則另作別論。授出的租金優惠於損益確認為應收已支付淨租金總額的組成部分。或然租金於賺取該租金的會計期間確認為收入。

(iii) 酒店營運

酒店營運收入於提供服務時確認。

(iv) 物業管理及相關服務收入

物業管理及相關服務收入於提供服務時確認。

(v) 股息

來自非上市投資的股息收入於確立股東收款權利時確認。

(vi) 利息收入

利息收入按實際利率法累計確認。

(vii) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則初步在財務狀況表中確認政府補助金。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(w) Revenue recognition (Continued)

(ii) RENTAL INCOME FROM OPERATING LEASES

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

(iii) HOTEL OPERATIONS

Income from hotel operations is recognised when services are provided.

(iv) PROPERTY MANAGEMENT AND RELATED SERVICES INCOME

Property management and related services income is recognised when services are provided.

(v) DIVIDENDS

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(vi) INTEREST INCOME

Interest income is recognised as it accrues using the effective interest method.

(vii) GOVERNMENT GRANTS

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.



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2 主要會計政策(續)

(x) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期間結算日的匯率換算。匯兌盈虧於損益確認。

以外幣形式按歷史成本計算的非貨幣資產及負債按交易日的匯率換算。以外幣計值而以公允價值列賬的非貨幣資產及負債按計量公允價值當日的匯率換算。

海外業務的業績按與交易日匯率相若的匯率換算為港元。財務狀況表項目按報告期間結算日的收市匯率換算為港元。由此產生的匯兌差額於其他全面收益中確認並於匯兌儲備的權益中單獨累計。

出售海外業務時，與該海外業務相關的匯兌差額累計數額會於出售損益確認時自權益重新歸類為損益。

(y) 借貸成本

直接用作收購、建設或生產一項資產(需要相當長時間方可作擬定用途或銷售)的借貸成本，資本化為該資產成本的一部分。其他借貸成本於產生期間支銷。

當有關合資格資產產生開支、借貸成本產生及將資產作擬定用途或銷售所需的活動進行時，則開始將借貸成本資本化為該資產成本的一部分。於將合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借貸成本的資本化將會暫停或終止。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.



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2 主要會計政策(續)

(z) 持作出售的非流動資產

倘非流動資產(或出售組別)的賬面值很可能透過出售交易而非透過持續使用得以收回及其可以現況出售時，則有關非流動資產(或出售組別)被分類為持作出售。出售組別指將作為一個組別於單一交易中出售的一組資產，及與該等將於該交易中被轉移的資產直接相關的負債。

倘本集團承接一項涉及失去附屬公司控制權的出售計劃，則該附屬公司的全部資產及負債分類維持作出售，倘符合上述分類維持作出售的標準，則無論本集團是否於出售后仍保留附屬公司的非控股權益。

於緊接被分類為持作出售前，非流動資產(及一個出售組別內的所有個別資產及負債)的計量須於分類前根據會計政策更新。其後，於初步分類為持作出售時至出售前，非流動資產(按公允價值計量的投資物業除外)或出售組別須按賬面值與公允價值減出售成本兩者中的較低者列賬。此項計量政策的主要預測乃與本集團財務報表內的投資物業有關。此等持作出售資產將持續按附註2(i)所載政策計量。

初步分類為持作出售及其後於持作出售時重新計量產生的減值虧損，均於損益確認。非流動資產被分類為持作出售，或計入持作出售的出售組別時，該非流動資產均毋須作折舊或攤銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(z) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification are held for sale are met, regardless of whether the Group still retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for investment properties which are measured at fair value), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policy set out in Note 2(i).

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.



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2 主要會計政策(續)

(aa) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家族成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層的成員。
- (b) 倘符合以下任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.



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2 主要會計政策 (續)

(aa) 關聯方 (續)

(b) (續)

- (vi) 實體受(aa)(a)所識別人土控制或共同控制。
- (vii) (aa)(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層的成員。
- (viii) 實體、或一間集團的任何成員公司(為集團的一部分)，向本集團或其母公司提供主要管理人員服務。

個別人士的近親家族成員為與實體交易時預期可能影響該人士或受該人士影響的家族成員。

(bb) 分部報告

經營分部及財務報表內所呈報的各分部項目金額，乃透過向本集團最高層行政管理人員定期呈報的財務資料識別，以向本集團不同業務及區域分配資源，並評估該等業務及區域的表現。

個別重大經營分部不會因財務報告而合併，除非相關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法以及監管環境性質相近則另作別論。符合上述大部分標準的非個別重大經營分部可進行合併。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(aa) Related parties (Continued)

(b) (Continued)

- (vi) The entity is controlled or jointly controlled by a person identified in (aa)(a).
- (vii) A person identified in (aa)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.



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3 收入

收入指年內賺取的物業銷售收入、租金收入、酒店營運收入以及提供物業管理及相關服務所得收入(扣除營業稅/增值稅及其他與銷售有關的稅項及折扣)，並分析如下：

3 REVENUE

Revenue represents income from sale of properties, rental income, income from hotel operations and income from provision of property management and related services earned during the year, net of business tax/value added tax and other sales related taxes and discounts allowed, and is analysed as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
物業銷售	Sale of properties	1,313,371	5,028,519
租金收入	Rental income	244,699	277,958
酒店營運	Hotel operations	67,504	63,758
物業管理及相關服務收入	Property management and related services income	211,131	188,496
		1,836,705	5,558,731

4 其他收入

4 OTHER REVENUE

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
銀行利息收入	Bank interest income	100,419	77,777
其他利息收入	Other interest income	8,797	46,355
代建管理服務收入	Construction management service income	11,981	17,993
來自經營租賃 (與投資物業有關者除外) 的租金收入	Rental income from operating leases, other than those relating to investment properties	18,743	17,003
其他服務收入	Other service income	10,246	10,471
其他	Others	6,136	21,523
		156,322	191,122



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5 其他收益淨額

5 OTHER NET INCOME

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
出售附屬公司的收益淨額—和昌 (附註20(e)(i))	Net gain on disposal of subsidiaries to H-Change (Note 20(e)(i))	7,587,600	—
出售其他附屬公司的收益淨額 (附註20(e)(ii)(iii)(iv)(v))	Net gain on disposal of other subsidiaries (Note 20(e)(ii)(iii)(iv)(v))	244,917	—
因失去控制權於附屬公司 先前持有的權益的收益 (附註20(e)(ii))	Gain on previously held interest in subsidiaries upon loss of control (Note 20(e)(ii))	82,090	—
出售合營企業權益的收益淨額	Net gain on disposal of interest in joint venture	42,425	—
投資收益	Investment income	25,686	—
出售可供出售投資的收益淨額	Net gain on disposal of available-for-sale investments	—	100,397
可供出售的投資減值虧損	Impairment loss on available-for-sale investments	(207,469)	—
匯兌(虧損)/收益淨額	Net exchange (loss)/gain	(54,372)	83,287
出售物業、廠房及設備的 虧損淨額	Net loss on disposal of property, plant and equipment	(47)	(713)
出售投資物業及分類為 持作出售投資物業的 收益/(虧損)淨額	Net gain/(loss) on sale of investment properties and investment properties classified as held for sale	15,645	(79,379)
存貨撥備	Provision on inventories	(19,251)	(26,490)
存貨撥備撥回	Reversal of provision on inventories	—	80,147
呆賬撥備	Provision for doubtful debts	(369,086)	—
出售分類為持作出售的 組別的收益淨額	Net gain from disposal of disposal group classified as held for sale	—	682,281
分類為持作出售的 出售組別減值虧損	Impairment loss on disposal group classified as held for sale	—	(179,217)
攤銷發行可換股債券產生的 虧損(附註24)	Amortisation of loss arising from the issuance of convertible bonds (Note 24)	(75,379)	(67,498)
嵌入可換股債券的轉換 購股權的公允價值變動 (附註24)	Fair value change on conversion option embedded in convertible bonds (Note 24)	(127,123)	149,425
可換股債券轉換所產生的虧損 (附註24)	Loss on conversion of convertible bonds (Note 24)	(12,858)	—
租回安排撥備(附註27)	Provision for leaseback arrangements (Note 27)	(49,961)	—
其他	Others	28,547	(6,307)
		7,111,364	735,933

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6 除稅前盈利

除稅前盈利於扣除／(計入)以下各項後列賬：

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
(a) 融資成本	(a) Finance costs		
銀行及其他借貸利息	Interest on bank and other borrowings	326,181	456,310
應付非控股股東款項的利息	Interest on amounts due to non-controlling shareholders	10,175	9,966
應付票據的利息	Interest on note payable	120,598	134,356
應付債券的利息	Interest on bonds payable	182,840	32,866
可換股債券利息(附註24)	Interest on convertible bonds (Note 24)	190,061	177,931
其他借貸成本	Other borrowing costs	55,692	56,136
		885,547	867,565
減：資本化的數額(附註)	Less: Amount capitalised (Note)	(230,017)	(188,151)
		655,530	679,414

附註：於截至二零一七年十二月三十一日止年度，借貸成本已按介乎1.27%至13.98%的年利率(二零一六年：5.23%至12.00%)資本化。

Note: The borrowing costs have been capitalised at rates ranging from 1.27% to 13.98% (2016: 5.23% to 12.00%) per annum for the year ended 31 December 2017.

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	673,767	217,038
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	20,853	27,789
股權結算股份支付的開支	Equity settled share-based payment expenses	20,539	24,516
		715,159	269,343



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6 除稅前盈利(續)

6 PROFIT BEFORE TAXATION (Continued)

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation	38,659	46,931
減：資本化的數額	Less: Amount capitalised	(722)	(930)
		37,937	46,001
已出售物業的成本	Cost of properties sold	1,031,486	4,263,065
投資物業的租金收入 (附註)	Rental income from investment properties (Note)	(244,699)	(277,958)
減：直接支出	Less: Direct outgoings	37,446	39,235
		(207,253)	(238,723)
核數師酬金	Auditors' remuneration		
– 審核服務	– audit services	6,083	4,560
– 其他服務	– other services	5,548	3,140
經營租賃支出：	Operating lease charges:		
– 土地及樓宇的最低租賃付款	– minimum lease payments for land and buildings	21,350	35,000

附註：包括截至二零一七年十二月三十一日止年度的或然租金收入12,521,000港元(二零一六年：12,739,000港元)。

Note: Included contingent rental income of HK\$12,521,000 (2016: HK\$12,739,000) for the year ended 31 December 2017.

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7 所得稅

(a) 綜合損益表的所得稅開支／(抵免)指：

7 INCOME TAX

(a) Income tax charged/(credited) to consolidated statement of profit or loss represents:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
本期稅項	Current tax		
中國企業所得稅 (「企業所得稅」)撥備(ii)(iii)	Provision for PRC Corporate Income Tax ("CIT") (ii)(iii)	580,350	(171,121)
土地增值稅 (「土地增值稅」)撥備淨額(iii)	Net provision for Land Appreciation Tax ("LAT") (iii)	83,839	(357,164)
預扣稅(i)	Withholding tax (i)	1,015,115	164,141
		1,679,304	(364,144)
遞延稅項	Deferred tax		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	(86,392)	214,923
		1,592,912	(149,221)

(i) 根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

由於本集團的香港附屬公司於截至二零一六年及二零一七年十二月三十一日止年度並無賺取任何須繳納香港利得稅的應課稅盈利，故並無就香港利得稅作出撥備。

企業所得稅撥備乃按本集團內中國附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅規則及規例釐定。截至二零一七年十二月三十一日止年度的適用企業所得稅稅率為25%(二零一六年：25%)。

(i) Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2016 and 2017.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the PRC subsidiaries within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the year ended 31 December 2017 (2016: 25%).



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7 所得稅(續)

(a) 綜合損益表的所得稅開支／(抵免)指：(續)

(i) (續)

本集團於內地銷售其所發展的物業及其所持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。

本集團須就二零零八年一月一日之後因本集團內地附屬公司盈利產生的股息分派、由香港一間附屬公司於內地賺取的租金收入及銷售投資物業的所得款項及香港附屬公司出售內地附屬公司後賺取的出售收益按適用稅率繳納預扣稅。

於年內，預扣稅包含內地附屬公司分派的股息173,434,000港元(二零一六年：無)、由香港一間附屬公司於內地賺取的租金收入及銷售投資物業的所得款項65,532,000港元(二零一六年：161,413,000港元)以及香港附屬公司於出售內地附屬公司時所賺取的出售收益776,149,000港元(二零一六年：無)。

(ii) 年內，由於出售附屬公司(附註20(e))而於損益相應確認企業所得稅撥備457,894,000港元。

(iii) 二零一六年，由於相關中國稅務機關對水榭春天一深圳一期、二期及三期、深圳水榭山及常州萊蒙都會發出最終稅務結算通知，故撥回過往年度的企業所得稅(相關遞延項稅項資產為468,458,000港元)及土地增值稅撥備分別500,923,000港元及1,012,522,000港元。

7 INCOME TAX (Continued)

(a) Income tax charged/(credited) to consolidated statement of profit or loss represents: (Continued)

(i) (Continued)

LAT is levied on properties developed by the Group and investment properties held by the Group in the Mainland for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures.

Withholding taxes are levied on dividend distributions arising from profit of the Mainland subsidiaries within the Group earned after 1 January 2008, rental income earned and proceeds from the sale of investment properties in the Mainland by a Hong Kong subsidiary and disposal gain earned by Hong Kong subsidiaries upon disposal of Mainland subsidiaries at the applicable tax rates.

During the year, withholding taxes included the tax effect on the dividends distributed by Mainland subsidiaries of HK\$173,434,000 (2016: Nil), on the rental income earned and proceeds from the sale of investment properties in the Mainland by a Hong Kong subsidiary of HK\$65,532,000 (2016: HK\$161,413,000) and on the disposal gain earned by Hong Kong subsidiaries upon disposal of Mainland subsidiaries of HK\$776,149,000 (2016: Nil).

(ii) During the year, as a result of disposal of subsidiaries (Note 20(e)), a provision of CIT of HK\$457,894,000 were recognized in profit or loss accordingly.

(iii) In 2016, as a result of final tax settlement notices issued by the respective PRC tax bureaus for phase 1, 2 and 3 of The Spring Land – Shenzhen, Shenzhen Hidden Valley and Changzhou Fashion Mark, a provision of CIT of HK\$500,923,000 with corresponding deferred tax assets of HK\$468,458,000, and LAT of HK\$1,012,522,000 made in previous years were reversed.



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7 所得稅(續)

(b) 所得稅開支／(抵免)與按適用稅率計算的會計盈利對賬如下：

7 INCOME TAX (Continued)

(b) Reconciliation between income tax expense/(credit) and accounting profit at applicable tax rates:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
除稅前盈利	Profit before taxation	6,202,470	754,364
除稅前盈利的名義稅項 (按照相關司法權區的 適用稅率計算)(附註)	Notional tax on profit before taxation, calculated at the rates applicable to the jurisdictions concerned (Note)	1,179,967	226,988
非應課稅收入的影響	Effect of non-taxable income	(8,757)	(6,205)
不可扣稅開支的影響	Effect of non-deductible expenses	35,536	113,595
動用過往年度未確認稅項 虧損的影響	Effect of prior years' unrecognised tax losses utilised	(5,199)	(9,343)
現時動用未確認暫時性 差異的影響	Effect of unrecognised temporary differences now utilised	(12,304)	(44,298)
未動用稅項虧損及 未確認暫時性差異的影響	Effect of unused tax losses and temporary differences not recognised	185,482	236,120
預扣稅	Withholding tax	173,434	—
土地增值稅撥備的遞延稅項影響	Deferred tax effect on LAT provision	(104,409)	(241,812)
土地增值稅	LAT	83,839	(357,164)
以前年度撥備不足／ (超額撥備)	Under-provision/(over-provision) in respect of prior years	65,323	(67,102)
實際所得稅開支／(抵免)	Actual income tax expense/(credit)	1,592,912	(149,221)

附註：適用稅率主要包括25%的企業所得稅稅率和本集團香港附屬公司於出售內地附屬公司時所賺取出售收益的10%預扣稅稅率。

Note: The applicable tax rates mainly included 25% of CIT rate and 10% withholding tax rate on gain on disposal of Mainland subsidiaries earned by Hong Kong subsidiaries of the Group.



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7 所得稅(續)

(c) 已確認遞延稅項資產及負債

於綜合財務狀況表內確認的遞延稅項負債／(資產)組成部分及年內的變動如下：

7 INCOME TAX (Continued)

(c) Deferred tax assets and liabilities recognised

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		超出有關 折舊的 折舊免稅額	集團內公司間 交易的 未變現收益	物業重估	業務合併 的公允價值 調整	土地增值稅 撥備的 暫時性差異	應計費用	未動用 稅項虧損	可分派利潤	呆帳、存貨及 租回安排撥備 Provision for doubtful debts, inventories and leaseback arrangement	總計
		Depreciation allowances in excess of related depreciation	Unrealised gain on intra-group transactions	Revaluation of properties	Fair value adjustment on business combination	Temporary differences on LAT	Accruals	Unused tax losses	Distributable profits		Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
由以下項目產生的 遞延稅項：	Deferred tax arising from:										
於二零一六年一月一日	At 1 January 2016	91,504	(2,438)	945,804	425,588	(787,366)	(122,697)	(31,157)	-	(6,705)	512,533
於損益中扣除/ (計入)	Charged/(credited) to profit or loss	19,261	-	6,122	(288,398)	409,159	52,811	16,873	-	(905)	214,923
收購附屬公司	Acquisition of subsidiaries	-	-	-	103,771	-	-	(40,922)	-	-	62,849
出售附屬公司	Disposal of subsidiaries	-	-	(2,032)	(100,494)	-	10,205	39,630	-	-	(52,691)
匯兌調整	Exchange adjustments	(6,799)	158	(61,666)	(18,147)	33,022	5,238	2,569	-	476	(45,149)
於二零一六年 十二月三十一日及二零 一七年一月一日	At 31 December 2016 and 1 January 2017	103,966	(2,280)	888,228	122,320	(345,185)	(54,443)	(13,007)	-	(7,134)	692,465
於損益中扣除/ (計入)	Charged/(credited) to profit or loss	19,463	-	(89,984)	(102,751)	20,418	29,101	8,604	45,643	(16,886)	(86,392)
出售附屬公司	Disposal of subsidiaries	(7,818)	1,700	(175,397)	-	77,993	20,508	-	-	10,258	(72,756)
匯兌調整	Exchange adjustments	9,853	(172)	63,713	4,960	(25,735)	(3,883)	(624)	1,907	(1,246)	48,773
於二零一七年 十二月三十一日	At 31 December 2017	125,464	(752)	686,560	24,529	(272,509)	(8,717)	(5,027)	47,550	(15,008)	582,090

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
綜合財務狀況表內已確認的遞延 稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	(307,752)	(424,444)
綜合財務狀況表內已確認的遞延 稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position	889,842	1,116,909
		582,090	692,465

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7 所得稅(續)

(d) 未確認遞延稅項資產：

並未就下列項目確認的遞延稅項資產：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
可扣減暫時性差異	Deductible temporary differences	745,147	379,777
未動用稅項虧損	Unused tax losses		
— 香港(附註(i))	— Hong Kong (Note (i))	8,400	8,400
— 內地(附註(ii))	— Mainland (Note (ii))	1,424,356	1,229,363
		2,177,903	1,617,540

附註：

- (i) 據現行稅務法規，未動用稅項虧損並未到期。
- (ii) 未動用稅項虧損可於虧損產生年度起結轉抵銷其後最多五年內的應課稅盈利。未動用稅項虧損於二零一八年至二零二二年期間到期。

由於可能並無足夠未來應課稅盈利可用於抵銷可扣減暫時性差異及未動用稅項虧損，故本集團並未就若干附屬公司的可扣減暫時性差異及未動用稅項虧損確認遞延稅項資產。

(e) 未確認遞延稅項負債：

企業所得稅法及其實施細則規定，中國居民企業就二零零八年一月一日起所產生盈利向其中國境外直接控股公司派發的股息須繳納10%的預扣稅(除非由條約或協議另行減少)，而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港的稅務安排及其相關規例，持有中國企業25%或以上權益的合資格香港稅務居民為「實益擁有人」，可享有5%的經下調預扣稅率。本集團並無就其若干中國附屬公司於二零零八年一月一日後所產生盈利63,623,000港元(二零一六年：291,836,000港元)作出遞延稅項負債撥備，原因是本集團控制該等附屬公司的股息政策，並決定於可見未來或不會分派該等盈利。

7 INCOME TAX (Continued)

(d) Deferred tax assets not recognised:

Deferred tax assets have not been recognised in respect of the following items:

Notes:

- (i) The unused tax losses do not expire under the current tax legislation.
- (ii) The unused tax losses can be carried forward to offset against taxable profits of subsequent years for up to five years from the year in which they arose. The unused tax losses expired between 2018 and 2022.

The Group has not recognised deferred tax assets in respect of deductible temporary differences and unused tax losses of certain subsidiaries as it is not probable that sufficient future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised.

(e) Deferred tax liabilities not recognised:

The Corporate Income Tax Law and its implementation rules impose a withholding tax at 10%, unless reduced by a treaty or agreement, for dividends, distributed by a PRC-resident enterprise to its immediate holding company outside the PRC for profits generated beginning on 1 January 2008 and undistributed profits generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-Hong Kong tax arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The Group did not provide for deferred tax liabilities on profits generated by certain of its PRC subsidiaries after 1 January 2008 amounting to HK\$63,623,000 (2016: HK\$291,836,000) since the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

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8 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼及 實物福利	酌情花紅	退休計劃供款	小計	股份支付	二零一七年 總計
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments (附註) (Note)	2017 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事	Executive directors							
黃俊康	Wong Chun Hong	-	4,709	54,280	18	59,007	-	59,007
陳鳳揚	Chen Feng Yang	-	3,335	17,700	18	21,053	1,006	22,059
王天也	Wang Tian Ye	-	4,034	17,700	18	21,752	-	21,752
袁志偉(於二零一七年 九月一日獲委任)	Yuan Zhi Wei (appointed on 1 September 2017)	-	894	4,720	6	5,620	-	5,620
李艷洁(於二零一七年 七月二十七日辭任)	Li Yan Jie (resigned on 27 July 2017)	-	1,309	9,440	-	10,749	1,385	12,134
非執行董事	Non-executive directors							
許雷	Xu Lei	-	-	-	-	-	-	-
葉康文(於二零一七年 九月一日獲委任)	Yip Hoong Mun (appointed on 1 September 2017)	128	-	-	-	128	-	128
鄭國彬(於二零一七年 九月一日辭任)	Chiang Kok Sung Lawrence (resigned on 1 September 2017)	184	-	-	-	184	139	323
獨立非執行董事	Independent non-executive directors							
鄭毓和	Cheng Yuk Wo	274	-	-	-	274	139	413
吳泗宗	Wu Si Zong	266	-	-	-	266	55	321
梁廣才	Leung Kwong Choi	274	-	-	-	274	-	274
		1,126	14,281	103,840	60	119,307	2,724	122,031

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8 董事酬金(續)

8 DIRECTORS' EMOLUMENTS (Continued)

		董事袍金	薪金、津貼及 實物福利	酌情花紅	退休計劃供款	小計	股份支付	二零一六年 總計
		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-Total	Share-based payments (附註) (Note)	2016 Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
執行董事	Executive directors							
黃俊康	Wong Chun Hong	-	4,690	1,986	18	6,694	-	6,694
陳風揚	Chen Feng Yang	-	3,655	4,672	-	8,327	2,967	11,294
王天也	Wang Tian Ye	-	3,515	3,504	18	7,037	-	7,037
李艷洁(於二零一七年 七月二十七日辭任)	Li Yan Jie (resigned on 27 July 2017)	-	2,489	1,583	18	4,090	3,103	7,193
非執行董事	Non-executive directors							
許雷	Xu Lei	-	-	-	-	-	-	-
鄭國彬(於二零一七年 九月一日辭任)	Chiang Kok Sung Lawrence (resigned on 1 September 2017)	276	-	-	-	276	289	565
李世佳(於二零一六年 九月一日辭任)	Lee Sai Kai David (resigned on 1 September 2016)	775	-	-	12	787	-	787
獨立非執行董事	Independent non-executive directors							
鄭毓和	Cheng Yuk Wo	260	-	-	-	260	289	549
吳泗宗	Wu Si Zong	252	-	-	-	252	289	541
梁廣才	Leung Kwong Choi	260	-	-	-	260	-	260
Brooke Charles Nicholas (於二零一六年 十二月二日辭任)	Brooke Charles Nicholas (resigned on 2 December 2016)	494	-	-	-	494	87	581
		2,317	14,349	11,745	66	28,477	7,024	35,501

附註：股份支付指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權價值乃根據附註2(t)(ii)所載本集團有關股份支付交易的會計政策計量，且根據該政策，該價值包括關於歸屬前被沒收的股本工具所撥回過往年度應計款項的調整。

該等實物福利的詳情(包括主要條款及已授出購股權數目)披露於附註28。

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(t)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in Note 28.

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9 最高薪酬人士

(a) 五名最高薪酬人士

五名最高薪酬人士當中，三名(二零一六年：三名)董事的薪酬披露於附註8。其餘人士的薪酬總額如下：

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

(a) Five highest paid individuals

Of the five individuals with the highest emoluments, three (2016: three) are directors whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,743	3,387
酌情花紅	Discretionary bonuses	22,420	7,359
退休計劃供款	Retirement scheme contributions	18	8
股份支付	Share-based payments	4,023	3,887
		29,204	14,641

上述最高薪酬人士的薪酬組別如下：

The emoluments of the above individuals with the highest emoluments are within the following bands:

		二零一七年 2017 人數 Number of individuals	二零一六年 2016 人數 Number of individuals
6,500,001元－\$7,000,000元	\$6,500,001 – \$7,000,000	–	1
7,500,001元－\$8,000,000元	\$7,500,001 – \$8,000,000	–	1
14,000,001元－\$14,500,000元	\$14,000,001 – \$14,500,000	1	–
15,000,001元－\$15,500,000元	\$15,000,001 – \$15,500,000	1	–

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9 最高薪酬人士(續)

(b) 高級管理層的薪酬

除附註8及9(a)所披露董事薪酬及五名最高薪酬人士外，其餘高級管理層的薪酬組別如下：

		二零一七年 2017 人數 Number of individuals	二零一六年 2016 人數 Number of individuals
零元－500,000元	\$Nil – \$500,000	1	1
500,001元－1,000,000元	\$500,001 – \$1,000,000	–	1
1,000,001元－1,500,000元	\$1,000,001 – \$1,500,000	–	1
2,500,001元－3,000,000元	\$2,500,001 – \$3,000,000	–	2
3,500,001元－4,000,000元	\$3,500,001 – \$4,000,000	–	2
4,000,001元－4,500,000元	\$4,000,001 – \$4,500,000	2	–
4,500,001元－5,000,000元	\$4,500,001 – \$5,000,000	1	–
6,500,001元－7,000,000元	\$6,500,001 – \$7,000,000	1	–
9,000,001元－9,500,000元	\$9,000,001 – \$9,500,000	1	–

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

(Continued)

(b) Emoluments of senior management

Other than the emoluments of directors and five highest paid individuals disclosed in Notes 8 and 9(a), the emoluments of the remaining senior management fell within the following bands:

10 每股盈利

(a) 每股基本盈利

每股基本盈利按本公司權益股東及永久可換股證券持有人應佔盈利4,642,246,000港元(二零一六年：866,428,000港元)及年內已發行股份加權平均股數1,438,264,000股(二零一六年：1,421,198,000股)計算如下：

10 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders and the holder of PCSs of the Company of HK\$4,642,246,000 (2016: HK\$866,428,000) and the weighted average number of 1,438,264,000 shares (2016: 1,421,198,000 shares) in issue during the year, calculated as follows:

		二零一七年 2017 千股 '000	二零一六年 2016 千股 '000
加權平均股數	Weighted average number of shares		
已發行普通股	Issued ordinary shares	1,183,776	1,181,433
已行使購股權及轉換永久可換股證券的影響(附註29(c)(i)及(ii))	Effect of share options exercised and PCSs converted (Notes 29(c)(i) and (ii))	8,681	1,212
已行使可換股債券的影響	Effect of convertible bonds exercised	7,254	–
轉換永久可換股證券的影響	Effect of PCSs converted	8,068	–
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	230,485	238,553
於十二月三十一日的加權平均股數	Weighted average number of shares at 31 December	1,438,264	1,421,198

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10 每股盈利(續)

(b) 每股攤薄盈利

每股攤薄盈利按權益股東應佔經調整盈利及加權平均普通股數(攤薄)，計算如下：

(i) 本公司權益股東應佔盈利(攤薄)

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
本公司權益股東應佔盈利	Profit attributable to equity shareholders of the Company	4,642,246	866,428
可換股債券利息	Interest on convertible bonds	190,061	177,931
嵌入可換股債券的轉換購股權的公允價值變動	Fair value change on conversion option embedded in convertible bonds	127,123	(149,425)
發行可換股債券產生的未攤銷虧損	Unamortised loss arising from the issuance of convertible bonds	(138,277)	(218,633)
攤銷發行可換股債券產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	75,379	67,498
權益股東應佔盈利(攤薄)	Profit attributable to equity shareholders (diluted)	4,896,532	743,799

(ii) 加權平均股數(攤薄)

(II) WEIGHTED AVERAGE NUMBER OF SHARES (DILUTED)

		二零一七年 2017 千股 \$'000	二零一六年 2016 千股 \$'000
加權平均股數	Weighted average number of shares	1,438,264	1,421,198
視作根據本公司購股權計劃以零代價發行股份的影響	Effect of deemed issue of shares under the Company's share option schemes for nil consideration	13,620	10,123
視作轉換可換股債券的影響	Effect of deemed conversion of convertible bonds	424,013	356,827
於十二月三十一日的加權平均股數(攤薄)	Weighted average number of shares (diluted) at 31 December	1,875,897	1,788,148

10 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

The diluted earnings per share is based on the adjusted profit attributable to equity shareholders and the weighted average number of ordinary shares (diluted), calculated as follows:

(I) PROFIT ATTRIBUTABLE TO EQUITY SHAREHOLDERS OF THE COMPANY (DILUTED)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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

11 分部報告

本集團根據業務系列(產品及服務)劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，呈列以下五個報告分部。概無經營分部合併計算以構成下列報告分部。

- 物業發展：該分部開發並銷售住宅及零售物業。
- 物業投資：該分部通過出租商場、會所、服務式公寓及停車位賺取租金收入並從長遠的物業升值中獲益。本集團現時的投資物業組合全部位於中國。
- 酒店營運：該分部經營酒店，為公眾提供酒店服務。
- 物業管理及相關服務：該分部主要為本集團的自有已開發住宅及零售物業的買家及租戶提供物業管理及相關服務，以及為集團公司提供裝修服務。
- 醫療及保健服務：該分部為公眾提供醫療及保健服務。

11 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines (product and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Property development: this segment develops and sells residential and retail properties.
- Property investment: this segment leases shopping arcades, club houses, serviced apartments and car park units to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently the Group's investment property portfolio is located entirely in the PRC.
- Hotel operations: this segment operates hotels to provide hotel services to general public.
- Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group's self-developed residential and retail properties, and decoration services to group companies.
- Medical and healthcare services: this segment provides medical and healthcare services to general public.



財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

11 分部報告 (續)

(a) 分部業績、資產及負債

就評估分部表現及各分部間資源配置而言，本集團的高層行政管理人員按以下基準監控各報告分部應佔的業績、資產及負債：

分部資產包括全部有形資產、非流動資產及流動資產，惟於聯營公司及合營企業的權益(與醫療及保健服務分部、金融資產投資、預付稅項、遞延稅項資產及其他企業資產有關者除外)除外。分部負債包括個別分部的營運活動應佔的貿易及其他應付款項以及分部直接管理的銀行及其他借貸。

收入及開支根據該等分部產生的收入及開支分配至報告分部。

報告分部盈利所用的計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」，其中「折舊及攤銷」被視為已包括非流動資產的減值虧損。在計算「經調整EBITDA」時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目(如分佔聯營公司及合營企業盈利減虧損(與醫療及保健服務分部有關者除外)、其他收入及收益／虧損淨額、投資物業及分類為持作出售的投資物業的估值變動以及其他總部或企業開支)作進一步調整。

除取得有關經調整EBITDA的分部資料外，管理層獲提供有關收入(包括分部間銷售)、分部直接管理的現金結餘及借貸的利息收入及開支、折舊及攤銷、存貨撥備、非流動資產及分類為持作出售的出售組別減值虧損、投資物業估值變動、分類為持作出售的投資物業及分部用於其營運的新增非流動分部資產的分部資料。

11 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segments assets include all tangible, non-current and current assets with the exception of interest in associates and joint ventures, other than those related to medical and healthcare services segment, investments in financial assets, prepaid tax, deferred tax assets and other corporate assets. Segment liabilities include trade and other payables attributable to the operating activities of the individual segments and bank and other borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenues generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interests, taxes, depreciation and amortisation" where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at "adjusted EBITDA" the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of profits less losses of associates and joint ventures (other than those related to medical and healthcare services segment), other revenue and net income/loss, valuation change on investment properties and investment properties classified as held for sale and other head office or corporate expenses.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, provision on inventories, impairment losses on non-current assets and disposal group classified as held for sale, valuation changes on investment properties and investment properties classified as held for sale and additions to non-current segment assets used by the segments in their operations.



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

11 分部報告 (續)

(a) 分部業績、資產及負債 (續)

本年度，就本集團報告分部向本集團最高層行政管理人員所提供用於資源配置及評估分部表現的資料載列如下。

二零一七年

11 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below.

2017

		物業發展	物業投資	酒店營運	物業管理及 相關服務	醫療及 保健服務	總計
		Property development	Property investment	Hotel operations	Property management and related services	Medical and healthcare services	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
來自外界客戶的收入	Revenue from external customers	1,313,371	244,699	67,504	211,131	-	1,836,705
分部間收入	Inter-segment revenue	-	62,532	-	96,590	-	159,122
報告分部收入	Reportable segment revenue	1,313,371	307,231	67,504	307,721	-	1,995,827
報告分部(虧損)/盈利 (經調整EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(220,673)	151,925	3,027	31,663	(40)	(34,098)
銀行存款利息收入	Interest income from bank deposits	88,622	2,802	-	928	2	92,354
利息開支	Interest expenses	(644,517)	(5,535)	-	(5,478)	-	(655,530)
年內折舊及攤銷	Depreciation and amortisation for the year	(14,988)	(3,237)	(16,131)	(975)	(10)	(35,341)
存貨撥備	Provision on inventories	(19,251)	-	-	-	-	(19,251)
可供出售投資的 減值虧損	Impairment loss on available-for-sale investments	-	-	-	-	(195,943)	(195,943)
呆賬撥備	Provision for doubtful debts	(357,292)	-	-	(11,794)	-	(369,086)
投資物業及分類為 持作出售的投資物業 的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	-	172,934	-	-	-	172,934
報告分部資產	Reportable segment assets	18,784,618	5,052,144	-	472,678	348	24,309,788
年內新增非流動 分部資產	Additions to non-current segment assets during the year	5,815	574	227	5,839	-	12,455
報告分部負債	Reportable segment liabilities	(11,305,169)	(398,299)	(13,700)	(287,772)	(2,826)	(12,007,766)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

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11 分部報告 (續)**(a) 分部業績、資產及負債 (續)**
二零一六年**11 SEGMENT REPORTING (Continued)****(a) Segment results, assets and liabilities (Continued)**
2016

		物業發展	物業投資	酒店營運	物業管理及 相關服務	醫療及 保健服務	總計
		Property development	Property investment	Hotel operations	Property management and related services	Medical and healthcare services	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
來自外界客戶的收入	Revenue from external customers	5,028,519	277,958	63,758	188,496	–	5,558,731
分部間收入	Inter-segment revenue	–	49,016	–	105,794	–	154,810
報告分部收入	Reportable segment revenue	5,028,519	326,974	63,758	294,290	–	5,713,541
報告分部盈利/(虧損) (經調整EBITDA)	Reportable segment profit/(loss) (adjusted EBITDA)	249,183	175,987	3,037	(32,859)	(3,029)	392,319
銀行存款利息收入	Interest income from bank deposits	56,621	3,279	–	1,154	1	61,055
利息開支	Interest expenses	(651,338)	(22,751)	–	(5,325)	–	(679,414)
年內折舊及攤銷	Depreciation and amortisation for the year	(15,222)	(5,417)	(22,800)	(1,129)	(9)	(44,577)
存貨撥備	Provision on inventories	(26,490)	–	–	–	–	(26,490)
存貨撥備撥回	Reversal of provision on inventories	80,147	–	–	–	–	80,147
分類為持作出售 的出售組別減值虧損	Impairment loss on disposal group classified as held for sale	(179,217)	–	–	–	–	(179,217)
投資物業及分類為 持作出售的投資物業 的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	–	436,025	–	–	–	436,025
報告分部資產	Reportable segment assets	16,957,936	7,259,049	251,144	193,048	190,305	24,851,482
年內新增非流動 分部資產	Additions to non-current segment assets during the year	11,242	122,553	846	995	–	135,636
報告分部負債	Reportable segment liabilities	(14,762,913)	(402,087)	(12,736)	(252,298)	(2,788)	(15,432,822)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
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11 分部報告(續)

(b) 報告分部收入、損益、資產及負債的對賬

11 SEGMENT REPORTING (Continued)

(b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	1,995,827	5,713,541
分部間收入抵銷	Elimination of inter-segment revenue	(159,122)	(154,810)
綜合收入(附註3)	Consolidated revenue (Note 3)	1,836,705	5,558,731
盈利	Profit		
來自本集團外界客戶的報告 分部(虧損)/盈利	Reportable segment (loss)/profit derived from Group's external customers	(34,098)	392,319
分佔聯營公司虧損	Share of losses of associates	(20,160)	(6,037)
分佔合營企業虧損	Share of losses of joint ventures	(754)	(474)
其他收入及收益淨額	Other revenue and net income	7,267,686	927,055
折舊及攤銷	Depreciation and amortisation	(37,937)	(46,001)
融資成本	Finance costs	(655,530)	(679,414)
投資物業及分類為持作出售的 投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	172,934	436,025
未分配總部及企業開支	Unallocated head office and corporate expenses	(489,671)	(269,109)
綜合除稅前盈利	Consolidated profit before taxation	6,202,470	754,364
資產	Assets		
報告分部資產	Reportable segment assets	24,309,788	24,851,482
於聯營公司虧損的權益	Interest in associates	1,385,817	87,718
於合營企業虧損的權益	Interest in joint ventures	533,571	225,822
其他金融資產	Other financial assets	151,309	105,022
預付稅項	Prepaid tax	51,703	133,295
遞延稅項資產	Deferred tax assets	307,752	424,444
未分配總部及企業資產	Unallocated head office and corporate assets	241,946	199,252
綜合總資產	Consolidated total assets	26,981,886	26,027,035
負債	Liabilities		
報告分部負債	Reportable segment liabilities	(12,007,766)	(15,432,822)
應付稅項	Tax payable	(2,213,830)	(2,286,283)
遞延稅項負債	Deferred tax liabilities	(889,842)	(1,116,909)
未分配總部及企業負債	Unallocated head office and corporate liabilities	(257,539)	(355,875)
綜合總負債	Consolidated total liabilities	(15,368,977)	(19,191,889)

(c) 地區資料

由於本集團的經營活動大部分於中國進行，故並無列出地區資料。

(c) Geographic information

No geographic information has been presented as the Group's operating activities are largely carried out in the PRC.

財務報表附註

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12 投資物業、其他物業、廠房及
設備以及租約土地權益12 INVESTMENT PROPERTIES, OTHER PROPERTY,
PLANT AND EQUIPMENT AND INTEREST IN
LEASEHOLD LAND

		投資物業	發展中 投資物業	小計	酒店物業	其他土地 及樓宇	傢俱、裝置及 其他固定資產	小計	以經營租賃 持作自用的 租約土地權益	總計
		Investment properties 千元 \$'000	Investment properties under development 千元 \$'000	Sub-total 千元 \$'000	Hotel properties 千元 \$'000	Other land and buildings 千元 \$'000	Furniture, fixtures and other fixed assets 千元 \$'000	Sub-total 千元 \$'000	Interests in leasehold land held for own use under operating leases 千元 \$'000	Total 千元 \$'000
成本或估值：	Cost or valuation:									
於二零一七年 一月一日	At 1 January 2017	4,980,074	1,066,086	6,046,160	402,061	69,917	180,692	652,670	6,122	6,704,952
匯兌調整	Exchange adjustments	383,710	90,040	473,750	30,425	13,136	13,376	56,937	464	531,151
添置	Additions	-	-	-	227	-	14,211	14,438	-	14,438
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	57,746	371	58,117	-	58,117
轉撥自存貨	Transfer from inventories	219,219	171,379	390,598	-	130,042	-	130,042	-	520,640
出售附屬公司	Disposal of subsidiaries	(692,843)	(1,380,884)	(2,073,727)	(432,713)	(119,922)	(111,994)	(664,629)	(6,586)	(2,744,942)
出售	Disposals	-	-	-	-	-	(4,945)	(4,945)	-	(4,945)
重估盈餘	Surplus on revaluation	(52,264)	53,379	1,115	-	-	-	-	-	1,115
於二零一七年 十二月三十一日	At 31 December 2017	4,837,896	-	4,837,896	-	150,919	91,711	242,630	-	5,080,526
即：	Representing:									
成本	Cost	-	-	-	-	150,919	91,711	242,630	-	242,630
估值	Valuation	4,837,896	-	4,837,896	-	-	-	-	-	4,837,896
		4,837,896	-	4,837,896	-	150,919	91,711	242,630	-	5,080,526
累計攤銷、折舊及 減值虧損：	Accumulated amortisation, depreciation and impairment losses:									
於二零一七年 一月一日	At 1 January 2017	-	-	-	181,585	24,873	142,804	349,262	2,731	351,993
匯兌調整	Exchange adjustments	-	-	-	14,411	2,000	11,391	27,802	213	28,015
年內支出	Charge for the year	-	-	-	16,131	2,835	19,553	38,519	140	38,659
出售附屬公司時 撥回	Written back on disposal of subsidiaries	-	-	-	(212,127)	(9,119)	(101,029)	(322,275)	(3,084)	(325,359)
出售時撥回	Written back on disposals	-	-	-	-	-	(4,358)	(4,358)	-	(4,358)
於二零一七年 十二月三十一日	At 31 December 2017	-	-	-	-	20,589	68,361	88,950	-	88,950
賬面淨值：	Net book value:									
於二零一七年 十二月三十一日	At 31 December 2017	4,837,896	-	4,837,896	-	130,330	23,350	153,680	-	4,991,576

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12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

	投資物業	發展中 投資物業	小計	酒店物業	其他土地 及樓宇	傢俱、裝置及 其他固定資產	小計	以經營租賃 持作自用的 租約土地權益 Interests in leasehold land held for own use under operating leases	總計
	Investment properties 千元 \$'000	Investment properties under development 千元 \$'000	Sub-total 千元 \$'000	Hotel properties 千元 \$'000	Other land and buildings 千元 \$'000	Furniture, fixtures and other fixed assets 千元 \$'000	Sub-total 千元 \$'000	千元 \$'000	Total 千元 \$'000
成本或估值：	Cost or valuation:								
於二零一六年 一月一日	At 1 January 2016								
匯兌調整	6,077,352	1,038,682	7,116,034	429,624	75,276	196,448	701,348	6,548	7,823,930
添置	(416,079)	(71,883)	(487,962)	(28,409)	(5,395)	(12,406)	(46,210)	(426)	(534,598)
收購附屬公司	24,771	99,037	123,808	846	36	13,259	14,141	-	137,949
轉撥至分類為 持作出售投資 物業	971,406	-	971,406	-	-	1,221	1,221	-	972,627
轉撥自存貨	(1,128,575)	-	(1,128,575)	-	-	-	-	-	(1,128,575)
出售附屬公司	170,643	-	170,643	-	-	-	-	-	170,643
出售	(941,709)	-	(941,709)	-	-	(14,450)	(14,450)	-	(956,159)
重估盈餘	-	-	-	-	-	(3,380)	(3,380)	-	(3,380)
重估盈餘	222,265	250	222,515	-	-	-	-	-	222,515
於二零一六年 十二月三十一日	4,980,074	1,066,086	6,046,160	402,061	69,917	180,692	652,670	6,122	6,704,952
即：	Representing:								
成本	-	-	-	402,061	69,917	180,692	652,670	6,122	658,792
估值	4,980,074	1,066,086	6,046,160	-	-	-	-	-	6,046,160
	4,980,074	1,066,086	6,046,160	402,061	69,917	180,692	652,670	6,122	6,704,952
累計攤銷、折舊 及減值虧損：	Accumulated amortisation, depreciation and impairment losses:								
於二零一六年 一月一日	At 1 January 2016								
匯兌調整	-	-	-	171,389	23,159	144,710	339,258	2,667	341,925
年內支出	-	-	-	(12,604)	(1,654)	(9,540)	(23,798)	(184)	(23,982)
出售附屬公司 時撥回	-	-	-	22,800	3,368	20,515	46,683	248	46,931
出售時撥回	-	-	-	-	-	(10,475)	(10,475)	-	(10,475)
出售時撥回	-	-	-	-	-	(2,406)	(2,406)	-	(2,406)
於二零一六年 十二月三十一日	-	-	-	181,585	24,873	142,804	349,262	2,731	351,993
賬面淨值：	Net book value:								
於二零一六年 十二月三十一日	4,980,074	1,066,086	6,046,160	220,476	45,044	37,888	303,408	3,391	6,352,959

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(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(a) 投資物業、發展中投資物業及分類為持作出售投資物業的公允價值計量

(i) 公允價值等級

下表呈列本集團投資物業、發展中投資物業及分類為持作出售投資物業於報告期間結算日按經常性基準計量的公允價值，並按照香港財務報告準則第13號公允價值計量的定義分為三個公允價值等級。分類公允價值計量的級別乃參照估值方法所使用的輸入數據的可觀察性和重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即不符合第一級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據指無法取得市場資料的輸入數據
- 第三級估值：使用不可觀察的重要輸入數據計量的公允價值

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(a) Fair value measurement of investment properties, investment properties under development and investment properties classified as held for sale

(i) FAIR VALUE HIERARCHY

The following table presents the fair value of the Group's investment properties, investment properties under development and investment properties classified as held for sale measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

		於二零一七年 十二月三十一日 的公允價值 Fair value at 31 December 2017 千元 \$'000	於二零一七年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2017 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	Recurring fair value measurement				
投資物業及發展中投資物業	Investment properties and investment properties under development	4,837,896	-	-	4,837,896
分類為持作出售投資物業(附註21)	Investment properties classified as held for sale (Note 21)	106,274	-	-	106,274

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(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(a) 投資物業、發展中投資物業及分類為持作出售投資物業的公允價值計量(續)

(i) 公允價值等級(續)

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(a) Fair value measurement of investment properties, investment properties under development and investment properties classified as held for sale (Continued)

(i) FAIR VALUE HIERARCHY (Continued)

		於二零一六年 十二月三十一日 的公允價值 Fair value at 31 December 2016 千元 \$'000	於二零一六年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2016 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	Recurring fair value measurement				
投資物業及發展中投資物業	Investment properties and investment properties under development	6,046,160	-	-	6,046,160
分類為持作出售投資物業(附註21)	Investment properties classified as held for sale (Note 21)	663,104	-	-	663,104

截至二零一七年十二月三十一日止年度內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出(二零一六年：無)。本集團的政策是確認發生在報告期間結算日的公允價值等級之間的轉移。

本集團所有投資物業、發展中投資物業及分類為持作出售的投資物業於二零一七年十二月三十一日獲重新估值。估值工作由獨立測量師行戴德梁行(前稱為戴德梁行有限公司)進行，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。估值按市值基準進行。本集團管理層於各中期及年度報告日期進行估值時就估值假設及估值結果與該測量師進行討論。

During the year ended 31 December 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2016: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties, investment properties under development and investment properties classified as held for sale were revalued as at 31 December 2017. The valuations were carried out by an independent firm of surveyors, DTZ Cushman & Wakefield (formerly known as DTZ Debenham Tie Leung Limited), who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis. Management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.



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NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(a) 投資物業、發展中投資物業及分類為持作出售投資物業的公允價值計量(續)

(ii) 有關第三級公允價值計量的資料

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(a) Fair value measurement of investment properties, investment properties under development and investment properties classified as held for sale (Continued)

(II) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS

	估值方法 Valuation techniques	不可觀察輸入數據 Unobservable input	範圍 Range	加權平均數 Weighted average
投資物業及分類為持作出售投資物業 Investment properties and investment properties classified as held for sale	收入資本化方法 Income capitalisation method	預期市場租金 (人民幣元/平方米/月) Expected market rental (RMB/sq.m./month)	人民幣33元至 人民幣348元 (二零一六年： 人民幣29元至 人民幣411元) RMB33 to RMB348 (2016: RMB29 to RMB411)	人民幣137元 (二零一六年： 人民幣151元) RMB137 (2016: RMB151)
		資本化率 Capitalisation rate	3.0%至7.5% (二零一六年： 3.5%至8.5%) 3.0% to 7.5% (2016: 3.5% to 8.5%)	6.0% (二零一六年： 6.6%) 6.0% (2016: 6.6%)
	直接比較方法 Direct comparison method	平均市價 (人民幣元/平方米) Average market price (RMB/sq.m.)	-	人民幣51,718元 (二零一六年： 人民幣54,013元) RMB51,718 (2016: RMB54,013)

投資物業、發展中投資物業及分類為持作出售的投資物業的公允價值乃使用收入資本化法或直接比較法透過將租金收入淨額(經扣除物業復歸收入潛力)資本化，或按每平方米價格基準參考可比較物業的近期售價，依據該等近期銷售調整本集團物業特定的溢價或折讓而釐定。該估值考慮到物業的預計市場租金。所使用的資本化率已就樓宇的質素及地點以及租戶質素作出調整。公允價值計量與估計市場租金及平均市場價值正相關，而與資本化率負相關。

The fair value of investment properties, investment properties under development and investment properties classified as held for sale is determined using income capitalisation method or direct comparison method by capitalising the net rental income allowing for the reversionary income potential of the properties, or by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The valuation takes into account expected market rental of the properties. The capitalisation rates used have been adjusted for the quality and location of the buildings and the tenant quality. The fair value measurement is positively correlated to the expected market rental and average market price, and negatively correlated to the capitalisation rate.

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(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(a) 投資物業、發展中投資物業及分類為持作出售投資物業的公允價值計量(續)

(ii) 有關第三級公允價值計量的資料(續)

於截至二零一七年十二月三十一日止年度內，該等第三級公允價值計量的結餘變動如下：

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(a) Fair value measurement of investment properties, investment properties under development and investment properties classified as held for sale (Continued)

(ii) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS (Continued)

The movements during the year ended 31 December 2017 in the balances of these Level 3 fair value measurements are as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
投資物業及發展中 投資物業	<i>Investment properties and investment properties under development</i>		
於一月一日	At 1 January	6,046,160	7,116,034
匯兌調整	Exchange adjustments	473,750	(487,962)
添置	Additions	–	123,808
收購附屬公司	Acquisition of subsidiaries	–	971,406
出售附屬公司	Disposal of subsidiaries	(2,073,727)	(941,709)
轉撥自存貨	Transfer from inventories	390,598	170,643
轉撥至分類為持作 出售投資物業	Transfer to investment properties classified as held for sale	–	(1,128,575)
於損益確認的估值收益	Valuation gains recognised in profit or loss	1,115	222,515
於十二月三十一日	At 31 December	4,837,896	6,046,160



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(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(a) 投資物業、發展中投資物業及分類為持作出售投資物業的公允價值計量(續)

(ii) 有關第三級公允價值計量的資料(續)

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(a) Fair value measurement of investment properties, investment properties under development and investment properties classified as held for sale (Continued)

(ii) INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENTS (Continued)

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
分類為持作出售 投資物業	<i>Investment properties classified as held for sale</i>		
於一月一日	At 1 January	663,104	1,216,821
匯兌調整	Exchange adjustments	25,817	(57,044)
添置	Additions	200	505
出售	Disposals	(754,666)	(1,839,263)
轉撥自投資物業	Transfer from investment properties	–	1,128,575
於損益確認的估值收益 (附註21)	Valuation gains recognised in profit or loss (Note 21)	171,819	213,510
於十二月三十一日	At 31 December	106,274	663,104

投資物業、發展中投資物業及分類為持作出售的投資物業的公允價值調整於綜合損益表上的「投資物業及分類為持作出售的投資物業的估值收益」項目中確認。

Fair value adjustment of investment properties, investment properties under development and investment classified as held for sale is recognised in the line item "valuation gains on investment properties and investment properties classified as held for sale" on the face of the consolidated statement of profit or loss.

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12 投資物業、其他物業、廠房及設備以及租約土地權益(續)

(b) 物業的賬面淨值分析如下：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
於中國	In the PRC		
— 以長期租約	— under long leases	2,164,985	2,133,456
— 以中期租約	— under medium-term leases	2,672,911	4,181,615
		4,837,896	6,315,071

(c) 根據經營租賃出租的固定資產

本集團根據經營租賃出租部分樓宇設施。該等租賃一般初步為期一至十五年，並有權選擇於所有條款重新協商之日後重續。

以經營租賃持有但在其他方面均符合投資物業定義的所有物業，均會分類為投資物業。

本集團根據不可撤銷經營租賃於日後應收的最低租賃款項總額如下：

12 INVESTMENT PROPERTIES, OTHER PROPERTY, PLANT AND EQUIPMENT AND INTEREST IN LEASEHOLD LAND (Continued)

(b) The analysis of net book value of the properties is as follows:

(c) Assets leased out under operating leases

The Group leases out a number of building facilities under operating leases. The leases typically run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are renegotiated.

All properties held under operating leases that would otherwise meet the definition of investment property are classified as investment property.

The Group's total future minimum lease payments under non-cancellable operating leases are receivable as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
一年內	Within 1 year	152,825	186,289
一年後但五年以內	After 1 year but within 5 years	274,725	377,690
五年後	After 5 years	112,669	141,797
		540,219	705,776

(d) 本集團的若干投資物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註23。

(d) The Group's certain investment properties and other land and buildings were pledged to secure bank loans, details of which are set out in Note 23.



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13 於附屬公司的投資

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除另有說明外，所持股份的類別為普通股。

13 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

附屬公司名稱 Name of subsidiary	註冊成立/ 成立及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行及 繳足股本/ 註冊資本詳情 Particulars of issued and paid-up capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Top Spring Real Estate (Shenzhen) Co., Ltd. (萊蒙房地產(深圳)有限公司)	中國 [△] PRC [△]	653,060,000元 \$653,060,000	100%	–	100%	物業發展及投資 Property development and investment
Dongguan SZITIC Property Development Co., Ltd. (東莞市深國投房地產開發有限公司)	中國* PRC*	人民幣20,000,000元 RMB20,000,000	100%	–	100%	物業發展及投資 Property development and investment
Changzhou Top Spring Landmark Real Estate Co., Ltd. (常州萊蒙都會置業有限公司)	中國# PRC#	60,000,000美元 US\$60,000,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring Realty (Chengdu) Co., Ltd. (萊蒙置業(成都)有限公司)	中國# PRC#	18,750,000美元 US\$18,750,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring International (Yuhang) Landmark Co., Ltd. (萊蒙國際(余杭)置業有限公司)	中國# PRC#	10,000,000美元 US\$10,000,000	100%	–	100%	物業發展及投資 Property development and investment
Tianjin Hyperion Construction Co., Ltd. (天津海吉星建設有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Hyperion Investment Development Co., Ltd. (天津海吉星投資發展有限公司)	中國* PRC*	人民幣100,000,000元 RMB100,000,000	58%	–	58%	物業發展及投資 Property development and investment

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13 於附屬公司的投資(續)

13 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/ 成立及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行及 繳足股本/ 註冊資本詳情 and paid-up capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Tianjin Jin Jun Investment Development Co., Ltd. (天津津俊投資發展有限公司)	中國* PRC*	人民幣75,000,000元 RMB75,000,000	58%	-	58%	物業發展及投資 Property development and investment
Great Billion Corporation Limited (英兆有限公司)	中國香港 Hong Kong, PRC	1股 1 share	100%	-	100%	物業發展及投資 Property development and investment
Wealth Channel Holdings Limited (寶臨集團有限公司)	中國香港 Hong Kong, PRC	1股 1 share	100%	-	100%	物業發展及投資 Property development and investment
MSREF Century Palace (Residential) Limited (摩根士丹利房地產基金 世紀華庭(公寓)有限公司)(Note)(附註)	中國香港/中國 Hong Kong, PRC/ PRC	1股 1 share	70%	-	70%	物業投資 Property investment
Nanjing Top Spring Water Flower Property Development Co., Ltd. (南京萊蒙水榭花都房地產開發有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	100%	-	100%	物業發展及投資 Property development and investment
Nanjing Top Spring Real Estate Co., Ltd. (南京萊蒙置業有限公司)	中國* PRC*	人民幣300,000,000元 RMB300,000,000	100%	-	100%	物業發展及投資 Property development and investment

附註：本公司間接附屬公司，並非摩根士丹利集團成員公司或由其管理的任何基金。

外商獨資企業
△ 中外合資股份合營企業
* 有限公司

董事認為，於二零一七年十二月三十一日，概無對本集團而言屬重大的任何個別非控股權益。

Note: An indirect subsidiary of the Company and not a member of the Morgan Stanley group of companies or any fund they manage.

Wholly foreign-owned enterprise
△ Sino-foreign equity joint venture
* Limited liability company

The directors consider that no individual non-controlling interest is material to the Group as at 31 December 2017.



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14 於聯營公司的權益

14 INTEREST IN ASSOCIATES

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
應佔資產淨值	Share of net assets	81,738	58,515
應收聯營公司款項	Amounts due from associates	1,304,079	29,203
		1,385,817	87,718

有關本集團於聯營公司的權益於綜合財務報表採用權益法入賬的詳情如下：

Details of the Group's interest in the associates, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid-up capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Green Port Co., Ltd. 深圳市中央大廚房物流配送有限公司	中國 PRC	人民幣50,000,000元 RMB50,000,000	43%	-	43%	供應鏈 Supply chain
Shenzhen Lv Shan Gu Agriculture Innovation and Development Co., Ltd. 深圳市綠膳谷農業創新發展有限公司	中國 PRC	人民幣90,000,000元 RMB90,000,000	39%	-	39%	旅遊農業 Tourism agriculture
Shenzhen Bo Jian Di Investment Development Co., Ltd. 深圳市博建地投資發展有限公司	中國 PRC	人民幣1,000,000元 RMB1,000,000	49%	-	49%	物業發展 Property development
Shenzhen Water Flowers Xiang Mi Real Estate Development Co., Ltd. 深圳市水榭香蜜房地產開發有限公司	中國 PRC	人民幣10,000,000元 RMB10,000,000	20%	-	20%	物業發展 Property development

所有聯營公司均為非上市公司實體，且概無市場報價。

All of the associates are unlisted corporate entities whose quoted market prices are not available.

除應收一間聯營公司款項53,308,000港元（二零一六年：29,203,000港元）為以9%計息及無抵押外，所有結餘均為免息且無固定還款期。

Apart from the amount due from an associate of HK\$53,308,000 (2016: HK\$29,203,000), which was interest-bearing at 9% and unsecured, all of the balances were interest free and had no fixed repayment terms.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

14 於聯營公司的權益(續)

個別非主要聯營公司的總體資料：

14 INTEREST IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
個別非主要聯營公司於 綜合財務報表的賬面總值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	81,738	87,718
本集團應佔該等 聯營公司總額	Aggregate amounts of the Group's share of those associates'		
年度虧損	Loss for the year	(20,160)	(6,037)
其他全面收益	Other comprehensive income	4,469	(4,471)
全面收益總額	Total comprehensive income	(15,691)	(10,508)

15 於合營企業的權益

15 INTEREST IN JOINT VENTURES

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
應佔資產淨值	Share of net assets	263,056	225,822
應收一間合營企業款項	Amount due from a joint venture	270,515	—
		533,571	225,822



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(Expressed in Hong Kong dollars unless otherwise indicated)

15 於合營企業的權益(續)

有關本集團於合營企業的權益於綜合財務報表採用權益法入賬的詳情如下：

15 INTEREST IN JOINT VENTURES (Continued)

Details of the Group's interest in the joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid-up capital	所有權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Qian Hai Xin Lai Yuan Investment Fund Management Co., Ltd. 深圳前海新萊源股權投資基金管理有限公司	中國 PRC	人民幣50,000,000元 RMB50,000,000	49%	–	49%	投資管理 Investment management
Silver Pond Investments Pty Ltd. 銀池投資有限公司	澳洲 Australia	67,200,106澳元 AUD67,200,106	49%	–	49%	物業發展 Property development
Yunnan Province Equity Investment Fund Management Co., Ltd. 雲南省股權投資基金管理有限公司	中國 PRC	人民幣50,000,000元 RMB50,000,000	60.5%	–	60.5%	投資管理 Investment management

所有合營企業均為非上市公司實體，且概無市場報價。向合營企業提供的貸款為無抵押、免息且無固定還款期。

All of joint ventures are unlisted corporate entities whose quoted market prices are not available. The loans to joint ventures were unsecured, interest free and had no fixed repayment terms.

個別非主要合營企業的總體資料：

Aggregate information of joint ventures that were not individually material:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
個別非主要合營企業 於綜合財務報表的 賬面總值	Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	263,056	225,822
本集團應佔該等 合營企業總額 年度虧損	Aggregate amounts of the Group's share of those joint ventures' Loss for the year	(754)	(474)
其他全面收益	Other comprehensive income	10,116	(18,551)
全面收益總額	Total comprehensive income	9,362	(19,025)

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
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16 其他金融資產

16 OTHER FINANCIAL ASSETS

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
非即期部分	Non-current portion		
可供出售投資	Available-for-sale investments	367,447	246,818
減：減值虧損	Less: impairment loss	(216,138)	–
		151,309	246,818
即期部分	Current portion		
財富管理產品，非上市	Wealth management products, unlisted	–	47,979

於二零一七年十二月三十一日，釐定若干非上市的可供出售投資出現減值情況的基準為其公允價值大幅下跌至低於成本，以及有關被投資公司所營運的市場出現不利變動，並出現有可能無法收回於該集團投資的成本的跡象。該等投資的減值虧損已根據附註2(m)(i)所載的政策（參閱附註5）於損益中確認。

As at 31 December 2017, certain unlisted available-for-sale investments were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the group's investment in them may not be recovered. Impairment losses on these investments were recognised in profit or loss in accordance with the policy set out in note 2(m)(i) (see note 5).



財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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17 存貨

17 INVENTORIES

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
物業發展	Property development		
待售發展中租賃土地	Leasehold land held for development for sale	382,890	1,945,075
待售發展中／持作發展中物業	Properties under/held for development for sale	733,178	4,609,497
待售已竣工物業	Completed properties for sale	525,813	2,463,744
		1,641,881	9,018,316
其他業務	Other operations		
低價值消費品及供應品	Low value consumables and supplies	–	923
		1,641,881	9,019,239

(a) 物業賬面值分析如下：

(a) The analysis of carrying value of properties is as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
於內地	In the Mainland		
– 長期租賃	– under long leases	1,073,503	6,673,973
– 中期租賃	– under medium-term leases	185,488	2,138,073
於香港	In Hong Kong		
– 中期租賃	– under medium-term leases	382,890	206,270
		1,641,881	9,018,316
包括：	Including:		
– 預期超過一年後完工的物業	– Properties expected to be completed after more than one year	574,775	5,879,435

(b) 本集團若干持作發展以供出售的租賃土地、待售發展中物業及待售已竣工物業已抵押以取得銀行及其他借貸，有關詳情載於附註23。

(b) The Group's certain leasehold land held for development for sale, properties under development for sale and completed properties for sale were pledged to secure bank and other borrowings, detail of which is set out in Note 23.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
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18 貿易及其他應收款項

18 TRADE AND OTHER RECEIVABLES

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
應收貿易賬款	Trade debtors	95,858	54,490
減：呆賬撥備(iv)	Less: Allowance for doubtful debts (iv)	(29,860)	(16,935)
		65,998	37,555
按金、預付款項及 其他應收款項(ii)	Deposits, prepayments and other receivables (ii)	11,441,262	2,212,765
減：呆賬撥備(iv)	Less: Allowance for doubtful debts (iv)	(372,222)	–
		11,069,040	2,212,765
減：於一年後將予收回 的款項	Less: amount to be recovered more than one year	(1,441,512)	–
		9,627,528	2,212,765
應收非控股股東款項(iii)	Amounts due from non-controlling shareholders (iii)	5,562	373,556
		9,699,088	2,623,876

附註：

- (i) 本集團的信貸政策載於附註30(a)。
- (ii) 按金、預付款項及其他應收款項(扣除呆賬撥備)的詳情載列如下：

Notes:

- (i) The Group's credit policy is set out in Note 30(a).
- (ii) The details of deposits, prepayments and other receivables (net of allowance for doubtful debts) are set out below:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	447,089	974,946
收購物業的預付款項	Prepayments for acquisition of properties	2,290,378	–
向第三方提供貸款(a)	Loans to the third parties (a)	203,092	–
出售附屬公司時應收代價(b) (附註20(e))	Consideration receivables upon disposal of subsidiaries (b) (Note 20(e))	7,159,547	–
其他	Others	968,934	1,237,819
		11,069,040	2,212,765
減：於一年後將予收回的款項	Less: amount to be recovered more than one year	(1,441,512)	–
		9,627,528	2,212,765

財務報表附註

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18 貿易及其他應收款項(續)

附註：(續)
(ii) (續)

- (a) 於二零一七年十二月三十一日，向第三方提供的貸款按年利率8%至18%計息，並可於一年內收回。
- (b) 於二零一七年十二月三十一日，按平均借貸成本加風險溢價折讓後，出售附屬公司將向和昌收取的總代價為7,159,547,000港元（載於附註20(e)），其中3,394,571,000港元已於本報告日期償付。應收代價中的1,441,512,000港元預期將於一年後可予收回，並歸類為非流動資產。
- (iii) 於二零一七年十二月三十一日應收一名非控股股東的款項為免息及按要求收回。
- (iv) 貿易應收賬款及其他應收款項減值

貿易應收賬款及其他應收款項的減值虧損以撥備賬記錄，除非本集團信納該款項的可收回性甚微，則在此情況下，直接對貿易應收賬款及其他應收款項撇銷減值虧損（參閱附註2(m)(i)）。

年內的呆賬撥備變動（包括個別及共同虧損部分）如下：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
於一月一日	At 1 January	16,935	16,935
已確認減值虧損	Impairment loss recognised	369,086	-
匯兌差異	Exchange difference	16,061	-
於十二月三十一日	At 31 December	402,082	16,935

於二零一七年十二月三十一日，其他應收款項為數480,291,000港元（二零一六年：零）被個別釐定為已減值。個別減值的應收款項和本集團出現糾紛的應收賬款有關，而管理層估計，僅部分金額為108,069,000港元的應收款項可予收回。因此，個別呆賬撥備357,292,000港元（二零一六年：零）已於本年損益中確認。

18 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)
(ii) (Continued)

- (a) As at 31 December 2017, the loans to the third parties were interest-bearing at 8% to 18% per annum and recoverable within one year.
- (b) As at 31 December 2017, the total considerations to be received upon disposal of subsidiaries from H-Change as set out in note 20(e) were HK\$7,159,547,000 after discounting at the average borrowing cost plus a risk premium, HK\$3,394,571,000 of which was settled at the date of this report. Included in the consideration receivable is an amount of HK\$1,441,512,000 which is expected to be recoverable after more than one year and classified under non-current assets.
- (iii) The amount due from a non-controlling shareholder at 31 December 2017 was interest-free and recoverable on demand.
- (iv) Impairment of trade debtors and other receivables

Impairment losses in respect of trade debtors and other receivable were recorded using an allowance account unless the Group was satisfied that recovery of the amount was remote, in which case the impairment loss was written off against trade debtors and other receivable directly (see note 2(m)(i)).

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, was as follows:

As at 31 December 2017, other receivables with an amount of HK\$480,291,000 (2016: Nil) were individually determined to be impaired. The individually impaired receivables related to debtors with disputes with the Group while and management assessed that only a portion of the receivables amounted to HK\$108,069,000 would be recovered. Consequently, specific allowances for doubtful debts of HK\$357,292,000 (2016: Nil) were recognised in profit or loss during the year.

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18 貿易及其他應收款項(續)

附註：(續)

- (v) 未減值的貿易應收賬款及其他應收款項

並無逾期亦無減值的應收款項與並無近期違約記錄的不同類型客戶有關。

應收款項與獨立客戶有關，該等客戶素來與本集團保持良好業務往來，或擁有充裕的租賃按金以應付潛在的信貸風險。根據過往經驗，管理層認為由於信貸質素並無重大變動，而且該等結餘仍被視為可全數收回，故此毋須就該等結餘作出減值撥備。

- (vi) 賬齡分析

於報告期末，貿易應收賬款（扣除呆賬撥備）根據到期日的賬齡分析如下：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
未逾期或逾期少於一個月	Current or under 1 month overdue	59,477	30,933
逾期超過一個月至 不多於三個月	More than 1 month overdue and up to 3 months overdue	546	354
逾期超過三個月至 不多於六個月	More than 3 months overdue and up to 6 months overdue	446	755
逾期超過六個月至 不多於一年	More than 6 months overdue and up to 1 year overdue	3,070	2,676
逾期超過一年	More than 1 year overdue	2,459	2,837
		65,998	37,555

- (vii) 本集團若干應收租金及預付款項已抵押作為獲取銀行貸款的擔保，詳情載於附註23。

18 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (v) Trade debtors and other receivable that were not impaired

Receivables which were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables which were not impaired relate to independent customers, for which have a good track record of trading with the Group or sufficient rental deposits are held to cover potential exposure to credit risk. Based on past experience, management considers that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable.

- (vi) Ageing analysis

As at the end of the reporting period, the aging analysis of trade debtors (net of allowance for doubtful debts) based on due date was as follows:

- (vii) The Group's certain rental receivables and prepayments were pledged to secure bank loans, details of which are set out in Note 23.



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19 受限制及已抵押存款

19 RESTRICTED AND PLEDGED DEPOSITS

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	–	94,668
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	2,071,706	2,394,027
		2,071,706	2,488,695

附註：

- (i) 根據相關建築合約，本集團若干進行物業開發項目的內地附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能拖欠償還應付建築成本的款項。該等擔保存款將於償還應付建築成本後解除。於二零一七年十二月三十一日，擔保存款於出售附屬公司時出售。
- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。存款2,070,705,000港元(二零一六年：2,370,725,000港元)用以抵押以取得短期借貸，因此歸類為流動資產。

本集團若干銀行存款已抵押作為以下各項的擔保：

Notes:

- (i) In accordance with relevant construction contracts, certain of the Group's Mainland subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables. Such guarantee deposits will be released after the settlement of the construction costs payables. As at 31 December 2017, the guarantee deposits are disposed upon disposal of subsidiaries.
- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to HK\$2,070,705,000 (2016: HK\$2,370,725,000) have been pledged to secure short-term borrowings and are therefore classified as current assets.

The Group's certain bank deposits which were pledged as securities in respect of:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
銀行貸款	Bank loan facilities	2,070,705	2,370,725
銀行授予本集團物業買家的按揭貸款	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	1,001	23,302
		2,071,706	2,394,027

財務報表附註

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20 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目包括：

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
於銀行的現金及手頭現金	Cash at banks and on hand	4,599,697	3,713,086

於二零一七年十二月三十一日，於銀行的現金及手頭現金包括由本集團若干內地附屬公司根據地方政府機構發出的相關文件存放於指定銀行賬戶中的預售物業所得款項總額27,464,000港元（二零一六年：53,547,000港元）。該等存款於獲得指定銀行批准時方可用作為相關物業開發項目購買建築材料及支付建築費。該等存款將於預售相關物業完成後解除。

At 31 December 2017, cash at banks and on hand included proceeds from the pre-sale of properties totalling HK\$27,464,000 (2016: HK\$53,547,000) placed in designated bank accounts by certain of the Group's Mainland subsidiaries in accordance with relevant documents issued by local government authorities. Such deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property development projects when approval from the designated bank is obtained. Such deposits will be released after the completion of the pre-sale of the relevant properties.



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20 現金及現金等值項目以及其他 現金流量資料(續)

(b) 除稅前盈利與經營所產生現金的對賬：

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of profit before taxation to cash generated from operations:

			二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
	附註 Notes			
除稅前盈利	Profit before taxation		6,202,470	754,364
經以下調整：	Adjustments for:			
利息收入	Interest income	4	(109,216)	(124,132)
融資成本	Finance costs	6(a)	655,530	679,414
折舊及攤銷	Depreciation and amortisation	6(c)	37,937	46,001
投資物業及分類為 持作出售的投資物業 的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	12&21	(172,934)	(436,025)
出售附屬公司的收益淨額	Net gain on disposal of subsidiaries	5	(7,832,517)	-
因失去控制權於附屬公司 先前持有的權益的收益	Gain on previously held interest in subsidiaries upon loss of control	5	(82,090)	-
出售合營企業權益的 收益淨額	Net gain on disposal of interest in joint venture	5	(42,425)	-
投資收益	Investment income	5	(25,686)	-
可供出售的投資減值虧損	Impairment loss on AFS investments	5	207,469	-
出售投資物業及分類為 持作出售投資物業的 (收益)/虧損淨額	Net (gain)/loss on sale of investment properties and investment properties classified as held for sale	5	(15,645)	79,379
存貨撥備	Provision on inventories	5	19,251	26,490
呆賬撥備	Provision for doubtful debts	5	369,086	-
攤銷發行可換股債券 產生的虧損	Amortisation of loss arising from the issuance of convertible bonds	24	75,379	67,498
嵌入可換股債券的轉換 購股權的公允價值變動	Fair value change on conversion option embedded in convertible bonds	24	127,123	(149,425)
可換股債券轉換所產生 的虧損	Loss on conversion of convertible bonds	5	12,858	-
出售其他物業、廠房及 設備的虧損淨額	Net loss on sale of other property, plant and equipment	5	47	713
分類為持作出售的 出售組別撥備	Provision on disposal group classified as held for sale	5	-	179,217
存貨撥備撥回	Reversal of provision on inventories	5	-	(80,147)
出售分類為持作出售的 出售組別的收入淨額	Net gain from disposal of disposal group classified as held for sale	5	-	(682,281)
出售可供出售投資的 收益淨額	Net gain on disposal of AFS investments	5	-	(100,397)
股權結算股份支付 的開支	Equity settled share-based payment expenses	6(b)	20,539	24,516
分佔聯營公司虧損	Share of losses of associates		20,160	6,037
分佔合營企業虧損	Share of losses of joint ventures		754	474
匯兌虧損/(收益)淨額	Net foreign exchange loss/(gain)		93,792	(151,006)
營運資金變動：	Changes in working capital:			
存貨增加	Increase in inventories		(2,882,902)	(1,253,565)
貿易及其他應收款項增加	Increase in trade and other receivables		(2,467,992)	(576,082)
貿易及其他應付款項增加	Increase in trade and other payables		1,682,770	1,299,312
經營業務所動用現金	Cash used in operations		(4,106,242)	(389,645)

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

20 現金及現金等值項目以及其他 現金流量資料(續)

(c) 融資活動所產生的負債對賬：

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量或未來現金流量於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行及 其他借貸	可換股債券	衍生金融工具	應付票據	應付債券	應付非控股 股東款項	總計
		Bank and other borrowings	Convertible bonds	Derivative financial instruments	Note payable	Bonds payable	due to non- controlling shareholders	Total
		(附註23)	(附註24)	(附註24)	(附註25)	(附註26)	(附註22)	
		(Note 23)	(Note 24)	(Note 24)	(Note 25)	(Note 26)	(Note 22)	
		千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零一七年一月一日	At 1 January 2017	5,165,994	1,384,699	155,273	1,097,035	1,275,239	489,259	9,567,499
融資現金流量變動：	Changes from financing cash flows:							
新增銀行及其他借款所得款項	Proceeds from new bank and other borrowings	5,170,617	-	-	-	-	-	5,170,617
發行債券所得款項	Proceeds from issuance of bonds	-	-	-	-	3,450,170	-	3,450,170
償還銀行及其他借貸	Repayment of bank and other borrowings	(2,913,743)	-	-	-	-	-	(2,913,743)
來自非控股股東的墊款	Advance from non-controlling shareholders	-	-	-	-	-	525,168	525,168
向非控股股東的還款	Repayment to non-controlling shareholders	-	-	-	-	-	(126,963)	(126,963)
已付利息	Interest paid	(398,375)	(46,902)	-	(117,470)	(160,813)	-	(723,560)
融資現金流量變動總額	Total changes from financing cash flows	1,858,499	(46,902)	-	(117,470)	3,289,357	398,205	5,381,689
匯兌調整	Exchange adjustments	325,328	19,214	2,310	83,120	58,838	28,196	517,006
其他變動：	Other changes:							
利息開支(附註6(a))	Interest expense (Note 6(a))	381,873	190,061	-	120,598	182,840	10,175	885,547
攤銷發行可換股債券產生的虧損(附註24)	Amortisation of loss arising from the issuance of convertible bonds (Note 24)	-	75,379	-	-	-	-	75,379
嵌入可換股債券的轉換購股權的公允價值變動(附註24)	Fair value change on conversion option embedded in convertible bonds (Note 24)	-	-	127,123	-	-	-	127,123
於行使轉換購股權後確認的初步虧損(附註24)	Initial loss recognised upon conversion option exercised (Note 24)	-	12,858	-	-	-	-	12,858
行使轉換購股權(附註24)	Conversion option exercised (Note 24)	-	(288,747)	(42,228)	-	-	-	(330,975)
收購附屬公司	Acquisition of subsidiaries	36,254	-	-	-	-	-	36,254
出售附屬公司	Disposal of subsidiaries	(2,184,198)	-	-	-	(3,612,327)	(66,207)	(5,862,732)
應付利息變動	Change in interest payables	1,598	(47,232)	-	-	(22,027)	(11,043)	(78,704)
其他變動總額	Total other changes	(1,764,473)	(57,681)	84,895	120,598	(3,451,514)	(67,075)	(5,135,250)
於二零一七年十二月三十一日	At 31 December 2017	5,585,348	1,299,330	242,478	1,183,283	1,171,920	848,585	10,330,944

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20 現金及現金等值項目以及其他
現金流量資料(續)

(d) 收購附屬公司

- (i) 於二零一七年一月二十五日，本集團以總計人民幣50,000,000元(相當於60,207,000港元)的代價自獨立第三方收購華富有限公司及其全資附屬公司駿升房地產經紀(深圳)有限公司的全部股本權益。於收購完成後，華富有限公司及其全資附屬公司駿升房地產經紀(深圳)有限公司成為本集團附屬公司。
- (ii) 於二零一七年六月十三日，本集團以總計人民幣8,325,000元(相當於8,855,000港元)的代價自獨立第三方收購惠州市承諾實業有限公司及惠州市騰信房地產開發有限公司的60%股本權益。於收購完成後，惠州市承諾實業有限公司及惠州市騰信房地產開發有限公司成為本集團附屬公司。
- (iii) 該等收購對本集團資產及負債的影響載列如下：

20 CASH AND CASH EQUIVALENTS AND OTHER
CASH FLOW INFORMATION (Continued)

(d) Acquisitions of subsidiaries

- (i) On 25 January 2017, the Group purchased 100% equity interest of China Tact Limited and Jun Sheng Real Estate Brokerage (Shenzhen) Co., Ltd, its wholly-owned subsidiary from an independent third party for an aggregate consideration of RMB50,000,000 (equivalent to HK\$60,207,000). Upon the completion, China Tact Limited and its wholly-owned subsidiary, Jun Sheng Real Estate Brokerage (Shenzhen) Co., Ltd became the subsidiaries of the Group.
- (ii) On 13 June 2017, the Group purchased 60% equity interest of Huizhou Cheng Nuo Industrial Company Limited and Huizhou Teng Xin Real Estate Development Company Limited from an independent third party for an aggregate consideration of RMB8,325,000 (equivalent to HK\$8,855,000). Upon the completion, Huizhou Cheng Nuo Industrial Company Limited and Huizhou Teng Xin Real Estate Development Company Limited became the subsidiaries of the Group.
- (iii) The effect of such acquisitions on the Group's assets and liabilities is set out as below:

		千元 \$'000
其他物業、廠房及設備	Other property, plant and equipment	56,998
存貨	Inventories	88,217
貿易及其他應收款項	Trade and other receivables	463,491
現金及現金等值項目	Cash and cash equivalents	25,245
貿易及其他應付款項	Trade and other payables	(476,020)
銀行及其他借貸	Bank and other borrowings	(36,254)
應付前任股東款項	Amounts due to former shareholders	(1,110)
資產淨值	Net assets	120,567
非控股權益	Non-controlling interests	(61,470)
代價	Considerations	59,097

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20 現金及現金等值項目以及其他現金流量資料(續)

(d) 收購附屬公司(續)

(iii) (續)

有關收購附屬公司的現金及現金等值項目的現金流出淨額分析如下：

		千元 \$'000
已付現金代價	Cash considerations paid	59,097
已收購現金	Cash acquired	(25,245)
		33,852

(e) 出售附屬公司

(i) 於二零一七年八月十五日，本集團與和昌地產集團有限公司(「和昌」)訂立買賣協議，據此：

- (a) 本集團同意出售，而和昌同意購買泰祥信息諮詢(深圳)有限公司(「泰祥」)的全部股本權益；常州萊蒙水榭花都房地產開發有限公司(「常州萊蒙」)的79%股本權益；深圳市水榭花都房地產有限公司(「深圳水榭花都」)的25%股本權益；及南昌萊蒙置業有限公司(「南昌萊蒙」)的19%股本權益(統稱「出售組別」)(「出售事項」)；及
- (b) 和昌須向本集團償付由出售組別結欠和昌及其各自的附屬公司的貸款。

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(d) Acquisitions of subsidiaries (Continued)

(iii) (Continued)

Analysis of net cash outflow of cash and cash equivalents in respect of the acquisition of subsidiaries:

(e) Disposal of subsidiaries

(i) On 15 August 2017, the Group entered into the Sale and Purchase Agreement with H-Change Real Estate Group Ltd. (「H-Change」), pursuant to which

- (a) the Group would to sell, and H-Change would purchase, the entire equity interest in Tai Xiang Information Consulting (Shenzhen) Co., Ltd. (「Tai Xiang」); 79% equity interest in Changzhou Top Spring Water Flower Property Development Co., Ltd. (「Changzhou Top Spring」); 25% equity interest in Shenzhen Water Flower Property Development Co., Ltd. (「Shenzhen Water Flower」); and 19% equity interest in Nanchang Top Spring Real Estate Co., Ltd. (「Nanchang Top Spring」) (collectively, the 「Disposal Group」) (the 「Disposal」); and
- (b) H-Change should settle the respective loans owed by the Disposal Group to H-Change and their respective subsidiaries to the Group.



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20 現金及現金等值項目以及其他 現金流量資料(續)

(e) 出售附屬公司(續)

(i) (續)

於買賣協議日期，常州萊蒙餘下21%股本權益、深圳水榭花都餘下75%股本權益及南昌萊蒙51%股本權益均由泰祥間接擁有。於出售事項完成前，出售組別擁有的若干附屬公司、聯營公司、合營企業及物業轉讓予本公司附屬公司，且不構成出售組別的一部分。

根據本集團與和昌於二零一七年十月十三日所訂立的補充框架協議，出售於出售組別股本權益的總代價經修訂為人民幣10,139,084,000元(相當於12,174,693,000港元)，其中包括於出售事項完成前，由出售組別分派予本集團為數人民幣1,319,550,000元(相當於1,584,474,000港元)的款項，以及出售組別結欠和昌而須由和昌向本集團償付的貸款金額為人民幣2,826,999,000元(相當於3,394,571,000港元)。

出售組別出售事項已於本公司於二零一七年十一月十三日召開的股東特別大會上獲批准。總代價的首筆款項人民幣6,381,667,000元(相當於7,662,905,000港元)已於就轉讓全部股本權益的80%而簽立股權轉讓協議時償付，延期付款將分期償付，並預期於二零二一年悉數償付。已折現總代價為人民幣9,629,475,000元(相當於11,562,770,000港元)，其按平均借貸成本加二零一七年本集團風險溢價折現。

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(e) Disposal of subsidiaries (Continued)

(i) (Continued)

As at the date of the Sale and Purchase Agreement, the remaining 21% equity interest in Changzhou Top Spring, the remaining 75% equity interest in Shenzhen Water Flower, and 51% equity interest in Nanchang Top Spring were indirectly owned by Tai Xiang. Before the completion of the Disposal, certain subsidiaries, associates, joint ventures and properties owned by the Disposal Group were transferred to the subsidiaries of the Company and were form part of the Disposal Group.

Pursuant to the supplemental agreement entered into between the Group and H-Change on 13 October 2017, the total consideration of disposal of the equity interest in the Disposal Group was revised to RMB10,139,084,000 (equivalent to HK\$12,174,693,000) (including an amount of RMB1,319,550,000 (equivalent to HK\$1,584,474,000) which was distributed to the Group by the Disposal Group before the completion of the Disposal), and the amount of loans owed by the Disposal Group to H-Change to the Group to be settled by H-Change would be RMB2,826,999,000 (equivalent to HK\$3,394,571,000).

The disposal of the Disposal Group was approved in the extraordinary general meetings of the Company on 13 November 2017. The first payment of RMB6,381,667,000 (equivalent to HK\$7,662,905,000) of the total consideration was settled upon the signing of the equity transfer agreement in respect of the transfer of 80% of entire equity interest and the deferred payment would be settled by instalments and was expected to be fully settled in 2021. The discounted total consideration would be RMB9,629,475,000 (equivalent to HK\$11,562,770,000), which was discounted at the average borrowing cost plus a risk premium of the Group in 2017.



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20 現金及現金等值項目以及其他 現金流量資料(續)

(e) 出售附屬公司(續)

(i) (續)

本集團自該等出售事項而出售的資產及負債以及現金流入淨額的分析如下：

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(e) Disposal of subsidiaries (Continued)

(i) (Continued)

The Group's assets and liabilities disposed of and net cash inflow from the disposals are analysed below:

		千元 \$'000
投資物業	Investment properties	2,073,727
其他物業、廠房及設備	Other property, plant and equipment	340,851
根據經營租賃持作自用的 租賃土地權益	Interest in leasehold land held for own use under operating leases	3,502
遞延稅項資產	Deferred tax assets	113,034
存貨	Inventories	8,568,385
貿易及其他應收款項	Trade and other receivables	2,874,714
現金及現金等值項目	Cash and cash equivalents	6,958,484
貿易及其他應付款項	Trade and other payables	(8,040,709)
銀行及其他借貸	Bank and other borrowings	(2,184,198)
應付債券	Bonds payable	(3,217,516)
應付稅項	Tax payable	(384,958)
本集團結欠的貸款	Loans owed by the Group	(3,842,224)
遞延稅項負債	Deferred tax liabilities	(185,790)
非控股權益	Non-controlling interest	(686,606)
本集團應佔出售資產淨值	Net assets attributable to the Group disposed of	2,390,696
出售附屬公司的收益(附註5)	Gain on disposal of subsidiaries (Note 5)	7,587,600
出售於出售組別的股本權益 的代價(扣除作為股息 所支付的款項)	Consideration of disposal of equity interest in Disposal Group (net of the amount to be paid as dividend)	9,978,296
出售在年後支付於出售組別 的股本權益的代價	Consideration of disposal of equity interest in Disposal Group to be paid subsequent to current year	(3,582,970)
所出售的現金及現金等值項目	Cash and cash equivalents disposed of	(6,958,484)
現金流入淨額	Net cash inflow	(563,158)
出售組別所擁有貸款的 代價及應付股息	Consideration for loans owned by the Disposal Group and dividends to be paid	4,844,156
於年後須支付的貸款代價	Consideration for loans and dividends to be paid subsequent to current year	(3,576,577)
收取貸款的代價	Consideration for loans received	1,267,579

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20 現金及現金等值項目以及其他
現金流量資料(續)

(e) 出售附屬公司(續)

(ii) 深圳市博建地投資發展有限公司(「博建地」)及其全資附屬公司深圳市中益名浩房地產開發有限公司(「中益名浩」)原為本集團全資附屬公司。於二零一七年二月二十八日，本集團與寧波梅山保稅港區融卓股權投資基金合夥企業(「融卓」)就出售博建地及中益名浩51%的股本權益訂立購股協議及投資合作協議。融卓由獨立第三方金融機構以及本集團股東的一家附屬公司(雲南省城市建設投資集團有限公司)投資總代價為人民幣130,000,000元(相當於146,644,000港元)。

於完成後，由本集團所持有於博建地及中益名浩的股本權益自100%攤薄至49%。博建地及中益名浩成為本集團聯營公司。於二零一七年的出售的收益淨額為174,307,000港元，並確認保留聯營公司的公允價值收益為82,090,000港元(附註5)。

(iii) 深圳市威海頓投資有限公司(「威海頓」)及其全資附屬公司深圳市永豐源文化產業發展有限公司(「永豐源」)為本集團附屬公司。於二零一七年，本集團與獨立第三方就出售本集團所持有於威海頓及永豐源的全部股本權益訂立購股協議。總代價為人民幣110,000,000元(相當於127,211,000港元)。於二零一七年確認出售的收益淨額為42,033,000港元(附註5)。

(iv) 深圳市譽恒諮詢有限公司(「譽恒」)原為本集團全資附屬公司。於二零一七年九月十八日，本集團與深圳市潤生投資發展有限公司(「潤生」)就出售譽恒的全部股本權益訂立購股協議。總代價為人民幣26,420,000元(相當於30,205,000港元)，出售收益淨額為29,639,000港元(附註5)。

20 CASH AND CASH EQUIVALENTS AND OTHER
CASH FLOW INFORMATION (Continued)

(e) Disposal of subsidiaries (Continued)

(ii) Shenzhen Bo Jian Di Investment Development Company Limited ("Bo Jian Di") and its wholly-owned subsidiary Shenzhen Zhong Yi Ming Hao Real estate development Company Limited ("Zhong Yi Ming Hao") were originally wholly-owned subsidiaries of the Group. On 28 February 2017, the Group entered into the Share Purchase Agreement and Investment Cooperation Agreement with Ningbo Meishan bonded area Rong Zhuo Equity Investment Fund Partnership ("Rong Zhuo"), which is invested by an independent third party financial institution and a subsidiary of the Group's shareholder, Yunnan Metropolitan Construction Investment Group (雲南省城市建設投資集團有限公司), for disposal of 51% equity interest of Bo Jian Di and Zhong Yi Ming Hao. The total consideration was RMB130,000,000 (equivalent to HK\$146,644,000).

Upon the completion, the equity interest of Bo Jian Di and Zhong Yi Ming Hao held by the Group was diluted from 100% to 49%. Bo Jian Di and Zhong Yi Ming Hao become the associates of the Group. The net gain on disposal of HK\$174,307,000 and fair value gain on retained associate of HK\$82,090,000 were recognised in 2017 (Note 5).

(iii) Shenzhen Wei Hai Dun Investment Companies Limited ("Wei Hai Dun") and its wholly-owned subsidiary Shenzhen Yong Feng Yuan Culture Industry Development Company Limited ("Yong Feng Yuan") were subsidiaries of the Group. In 2017, the Group entered into the Share Purchase Agreement with independent third parties, for disposal of entire equity interest held by the Group of Wei Hai Dun and Yong Feng Yuan. The total consideration was RMB110,000,000 (equivalent to HK\$127,211,000). The net gain on disposal of HK\$42,033,000 was recognised in 2017 (Note 5).

(iv) Shenzhen Yu Heng Consultation Company Limited ("Yu Heng") was originally wholly-owned subsidiary of the Group. On 18 September 2017, the Group entered into the Share Purchase Agreement with Shenzhen Run Sheng Investment Development Company Limited ("Run Sheng") for disposal of 100% equity interest of Yu Heng. The total consideration was RMB26,420,000 (equivalent to HK\$30,205,000) and net gain on disposal was HK\$29,639,000 (Note 5).

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20 現金及現金等值項目以及其他 現金流量資料(續)

(e) 出售附屬公司(續)

- (v) 年內，本集團就出售其他不重大的附屬公司確認出售虧損總額為1,062,000港元。

上述載於附註(ii)(iii)(iv)(v)的出售事項對本集團資產及負債的整體影響載列如下：

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(e) Disposal of subsidiaries (Continued)

- (v) During the year, the Group recognised total disposal loss of HK\$1,062,000 on the disposal of other immaterial subsidiaries.

The total effect of the above disposals as set out in note (ii)(iii)(iv)(v) above on the Group's assets and liabilities is set out below:

		千元 \$'000
其他物業、廠房及設備	Other property, plant and equipment	1,503
於聯營公司的投資	Investment in associate	26,975
存貨	Inventories	1,846,514
貿易及其他應收款項	Trade and other receivables	620,211
現金及現金等值項目	Cash and cash equivalents	66,011
貿易及其他應付款項	Trade and other payables	(2,108,785)
應付債券	Bonds payable	(394,811)
應付稅項	Tax payable	(162)
非控股權益	Non-controlling interest	10,511
本集團應佔資產淨值	Net assets attributable to the Group	67,967
出售附屬公司的收益(附註5)	Gain on disposal of subsidiaries (Note 5)	244,917
代價	Consideration	312,884
所出售的現金及現金等值項目	Cash and cash equivalents disposed of	(66,011)
現金流入淨額	Net cash inflow	246,873
已付貸款代價	Consideration for loans paid	(55,632)

21 分類為持作出售的投資物業

截至二零一七年十二月三十一日止年度，本集團將若干投資物業投放市場銷售，並就銷售若干此等投資物業與買方訂立具約束力協議。因此，該等物業分類為持作出售的投資物業。有關分類為持作出售的投資物業變動載於附註12。

21 INVESTMENT PROPERTIES CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2017, the Group put certain investment properties in the market for sale and entered into binding agreements with purchasers for the sale of certain of these investment properties. Accordingly, these properties were classified as Investment properties classified as held for sale. Movement of Investment properties classified as held for sale is set out in Note 12.



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22 貿易及其他應付款項

22 TRADE AND OTHER PAYABLES

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
應付賬款及應計費用	Creditors and accrued charges	1,138,754	5,173,023
租金及其他按金	Rental and other deposits	73,469	217,890
預收款項	Receipts in advance	666,232	828,304
應付非控股股東款項(附註(i))	Amounts due to non-controlling shareholders (Note (i))	848,585	489,259
應付關聯公司款項(附註(ii))	Amounts due to related companies (Note (ii))	3,935	1,981
		2,730,975	6,710,457

附註：

- (i) 除應付非控股股東款項602,388,000港元(二零一六年：250,330,000港元)為免息外，所有結餘均為無抵押，按4.35%(二零一六年：高於中國人民銀行所釐定一年期人民幣基準借貸利率20%)計息並於一年內或應要求償還。
- (ii) 該等結餘為無抵押、免息及須應要求償還。
- (iii) 於報告期間結算日，計入貿易及其他應付款項內的應付貿易賬款根據到期日的賬齡分析如下：

Notes:

- (i) Apart from the amounts due to non-controlling shareholders of HK\$602,388,000 (2016: HK\$250,330,000) which are interest-free, all of the balances are unsecured, interest-bearing at 4.35% (2016: 20% above the 1-year RMB benchmark lending rate as determined by the People's Bank of China) and repayable within one year or on demand.
- (ii) The balance is unsecured, interest-free and repayable on demand.
- (iii) Included in trade and other payables are trade creditors with the following ageing analysis based on due date at the end of the reporting period:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
一個月內到期或應要求償還	Due within 1 month or on demand	111,489	696,511
一個月後但三個月內到期	Due after 1 month but within 3 months	45,547	148,939
三個月後但六個月內到期	Due after 3 months but within 6 months	11,559	49,078
六個月後但一年內到期	Due after 6 months but within 1 year	86,182	253,810
一年後到期	Due after 1 year	44,051	53,379
		298,828	1,201,717

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23 銀行及其他借貸

於二零一七年十二月三十一日，銀行及其他借貸分析如下：

23 BANK AND OTHER BORROWINGS

At 31 December 2017, the bank and other borrowings were analysed as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
銀行貸款	Bank loans		
— 有抵押	– Secured	5,130,615	4,658,202
— 無抵押	– Unsecured	454,733	154,985
		5,585,348	4,813,187
其他借貸	Other borrowings		
— 無抵押	– Unsecured	–	352,807
		–	352,807
		5,585,348	5,165,994

於二零一七年十二月三十一日，銀行及其他借貸的還款情況如下：

At 31 December 2017, bank and other borrowings were repayable as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	2,921,827	3,013,730
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	516,931	296,200
兩年後但五年內	After 2 years but within 5 years	1,075,288	1,401,163
五年後	After 5 years	1,071,302	454,901
		2,663,521	2,152,264
		5,585,348	5,165,994



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23 銀行及其他借貸(續)

於二零一七年十二月三十一日，銀行貸款按年利率介乎1.27%至9.03%（二零一六年：1.45%至12.00%）計息並由以下資產作抵押：

23 BANK AND OTHER BORROWINGS (Continued)

At 31 December 2017, the bank loans bore interest ranging from 1.27% to 9.03% (2016: 1.45% to 12.00%) per annum and were secured by the following assets:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
投資物業	Investment properties	3,412,584	4,307,881
酒店物業	Hotel properties	–	220,476
其他土地及樓宇	Other land and buildings	109,199	–
存貨	Inventories	665,550	667,985
預付款項(附註)	Prepayment (Note)	2,290,378	–
已抵押存款	Pledged deposits	2,070,705	2,370,725
應收租金	Rental receivables	3,993	8,196
總計	Total	8,552,409	7,575,263

附註：

於二零一七年十二月三十一日，由於若干物業尚未發放房地產權證，故抵押登記尚未完成。

除上述事項，35,000,000 澳元（相當於213,493,000港元）的銀行貸款以一間合營企業的股份按揭以及有關單位的單位按揭作抵押。

Note:

As at 31 December 2017, as the property ownership certificates had not been issued for certain properties, the registration of mortgage was not completed yet.

In addition to the above, bank loan of AUD35,000,000 (equivalent to HK\$213,493,000) is secured by a share mortgage in a joint venture and an unit mortgage over the units.

24 可換股債券

於二零一六年一月六日及三月二十一日，本公司分別發行本金額個別為100,000,000美元於二零一九年到期的兩批可換股債券，其中50,000,000美元的可換股債券發行予本公司一名股東。該等債券按年利率6.00%計息，按每半年支付所欠利息，且可兌換的初步兌換價為每股3.8289港元。可換股債券的兌換價調整至每股3.4910港元，自二零一七年六月十日起生效，乃由於宣派末期股息每股22港仙。該等債券由本集團若干附屬公司的股本權益作抵押，並由本集團若干附屬公司作擔保。

可換股債券的實際年利率為12.29%至13.98%。於發行可換股債券時，218,633,000港元的虧損由可換股債券的負債部分抵銷，並將於可換股債券期間作攤銷。

24 CONVERTIBLE BONDS

On 6 January and 21 March 2016, the Company issued two tranches of convertible bonds with each principal amount of US\$100 million due in 2019 respectively, in which US\$50 million of the convertible bonds was issued to a shareholder of the Company. The bonds are interest-bearing at 6.00% per annum which is payable semi-annually in arrears and are convertible at initial conversion price of HK\$3.8289 per share. The conversion price of the convertible bonds was adjusted to HK\$3.4910 per share with effect from 10 June 2017 as a result of the declaration of the final dividend of 22 cents per share. The bonds are secured by equity interests of the Group's certain subsidiaries and guaranteed by the Group's certain subsidiaries.

The effective interest of the convertible bonds is 12.29% to 13.98% per annum. Upon the issuance of the convertible bonds, a loss of HK\$218,633,000 was offset against the liability component of the convertible bonds and will be amortised over the period of the convertible bonds.

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24 可換股債券(續)

嵌入可換股債券的轉換購股權為持有人兌換債券的公允價值，並列賬為衍生金融工具(附註30(f))。

年內，就已行使其轉換權利的可換股債券本金額為35,169,000美元(相當於277,768,000港元)，其已轉換為78,102,177股本公司普通股。

於本集團綜合財務狀況表確認的可換股債券分析如下：

24 CONVERTIBLE BONDS (Continued)

Conversion option embedded in the convertible bonds represents the fair value of the holder's option to convert the bonds and is recorded as derivative financial instruments (Note 30(f)).

During the year, the convertible bonds with principal amount of US\$35,169,000 (equivalent to HK\$277,768,000) in respect of which conversion rights have been exercised were converted to 78,102,177 ordinary shares of the Company.

The convertible bonds recognised in the consolidated statement of financial position of the Group are analysed as follows:

		負債部分 Liability component 千元 \$'000	衍生部分 Derivative component 千元 \$'000	總計 Total 千元 \$'000
於發行可換股債券後的 公允價值	Fair value upon issuance of convertible bonds	1,441,264	304,698	1,745,962
發行可換股債券的初步虧損	Initial loss on the issuance of convertible bonds	(218,633)	–	(218,633)
發行可換股債券的 所得款項淨額	Net proceeds for the issuance of the convertible bonds	1,222,631	304,698	1,527,329
初步虧損攤銷(附註5)	Amortisation of initial loss (Note 5)	67,498	–	67,498
利息開支	Interest expenses	177,931	–	177,931
於年內的已付利息開支	Interest expenses paid during the year	(83,361)	–	(83,361)
轉換購股權的公允價值變動	Fair value change on conversion option	–	(149,425)	(149,425)
於二零一六年十二月三十一日 及二零一七年一月一日	At 31 December 2016 and 1 January 2017	1,384,699	155,273	1,539,972
初步虧損攤銷(附註5)	Amortisation of initial loss (Note 5)	75,379	–	75,379
利息開支(附註6(a))	Interest expenses (Note 6(a))	190,061	–	190,061
於年內的已付利息開支	Interest expenses paid during the year	(94,134)	–	(94,134)
轉換購股權的公允價值變動 (附註5)	Fair value change on conversion option (Note 5)	–	127,123	127,123
於行使轉換購股權後確認的 初步虧損(附註5)	Initial loss recognised upon conversion option exercised (Note 5)	12,858	–	12,858
行使轉換購股權(附註29(a))	Conversion option exercised (Note 29(a))	(288,747)	(42,228)	(330,975)
匯兌差額	Exchange difference	19,214	2,310	21,524
於二零一七年十二月三十一日	At 31 December 2017	1,299,330	242,478	1,541,808

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25 應付票據

於二零一五年六月十五日，本公司發行本金額為人民幣990,000,000元於二零一八年到期的票據。該票據按年利率10.595%計息，按季度支付所欠利息。該票據由本集團於二零一七年十二月三十一日賬面值為768,492,000港元(二零一六年：755,749,000港元)的若干投資物業作抵押，並由本集團若干附屬公司作擔保。

25 NOTE PAYABLE

On 15 June 2015, the Company issued a note with principal amount of RMB990,000,000 due in 2018. The note is interest-bearing at 10.595% per annum which is payable quarterly in arrears. The note is secured by the Group's certain investment properties with carrying amount of HK\$768,492,000 as at 31 December 2017 (2016: HK\$755,749,000) and guaranteed by the Group's certain subsidiaries.

26 應付債券

26 BONDS PAYABLE

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
於二零一八年到期的 150,000,000美元(附註(i))	USD150 million due in 2018 (Note (i))	1,171,920	–
於二零二一年到期的人民幣 800,000,000元應付債券(附註(ii))	RMB800 million bond payable due in 2021 (Note (ii))	–	884,527
於二零一九年到期的人民幣 350,000,000元應付債券(附註(iii))	RMB350 million bond payable due in 2019 (Note (iii))	–	390,712
		1,171,920	1,275,239

附註：

- (i) 於二零一七年九月三十日，本集團發行本金額為150,000,000美元於二零一八年到期的一批債券。該公司債券按年利率7.5%計息。
- (ii) 於二零一六年九月九日，本集團已就向合資格投資者公開發售公司債券高達人民幣4,000,000,000元取得中國證券監督管理委員會的批准函。本集團已於二零一六年九月十四日發行首筆債券人民幣800,000,000元。該金額已計入出售組別(附註20(e)(i))並於年內出售(見附註20)。
- (iii) 於二零一六年四月二十七日，本集團前附屬公司中益名浩發行一筆本金額為人民幣350,000,000元且於二零一九年到期的債券。已於年內出售中益名浩(見附註20(e)(ii))。

Notes:

- (i) On 30 September 2017, the Group issued a tranche of bond with principal amount of USD150,000,000 due in 2018. The corporate bonds is interest-bearing at 7.5% per annum.
- (ii) On 9 September 2016, the Group has received the Approval Letter from the China Securities Regulatory Commission for Public Offering of Corporate Bonds to qualified investors of up to RMB4,000,000,000. The Group has issued the first tranche of bond amounted to RMB800,000,000 on 14 September 2016. The amount was included in the Disposal Group (Note 20(e)(i)) and disposed during the year (see Note 20).
- (iii) On 27 April 2016, Zhong Yi Ming Hao, a former subsidiary of the Group, issued a tranche of bond with principal amount of RMB350,000,000 due in 2019. Zhong Yi Ming Hao was disposed during the year (see Note 20(e)(ii)).

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27 計提撥備

27 PROVISION

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
於一月一日	At 1 January	–	–
所作出的計提撥備	Provisions made	49,961	–
匯兌差異	Exchange difference	2,010	–
於十二月三十一日	At 31 December	51,971	–
減：於一年內變現的即期部分	Less: current portion to be realised within one year	(8,923)	–
		43,048	–

其為根據於年內就向客戶作出租回安排的預期虧損的最佳估計計提撥備。

Provision is made for the best estimate of the expected loss under leaseback agreement with customers during the year.

28 股權結算以股份為基礎的交易

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) 首次公開發售前購股權計劃

本公司設有首次公開發售前購股權計劃，據此，本公司董事獲授權可酌情邀請本集團僱員（包括本集團旗下任何公司的董事）以代價每份購股權1.00港元接納購股權，以認購本公司股份。於二零一零年十二月三日，根據首次公開發售前購股權計劃合共授出34,371,667份購股權。購股權將於上市日期起或（視乎情況而定）有關承授人入職日的首個週年日起計三年後完全歸屬，其後可於授出日期起計十年期間內行使。每股行使價為2.492港元，即本公司股份首次公開發售價格的40%。發行紅股完成後（見附註29(c)(ii)），每股行使價調整至1.780港元。每份購股權賦予持有人權利，可認購本公司一股普通股，並以股份全數結算。

(a) Pre-IPO Share Option Scheme

The Company has a Pre-IPO Share Option Scheme whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, including directors of any company in the Group, to take up options at consideration of HK\$1.00 per grant to subscribe for shares of the Company. On 3 December 2010, a total number of 34,371,667 share options were granted under the Pre-IPO Share Option Scheme. The options will fully vest after three years from the Listing Date or, as the case may be, the first anniversary date of the employment commencement date of the relevant grantees, and are then exercisable within a period of 10 years from the date of grant. The exercise price per share is HK\$2.492, being 40% of the price of IPO of shares of the Company. Upon completion of the bonus issue (see Note 29(c)(ii)), the exercise price per share was adjusted to HK\$1.780. Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.



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28 股權結算以股份為基礎的交易

(續)

(a) 首次公開發售前購股權計劃(續)

(i) 授出的條款及條件如下：

	工具數目 Number of instruments	歸屬條件 Vesting conditions	購股權的合約年期 Contractual life of options
向一名董事授出的購股權： Options granted to a director:			
- 於二零一零年十二月三日 - on 3 December 2010	1,166,667	上市日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the Listing Date	十年 10 years
向高級管理層及僱員授出的購股權： Options granted to senior management and employees:			
- 於二零一零年十二月三日 - on 3 December 2010	33,205,000	上市日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the Listing Date	十年 10 years
已授出的購股權總數 Total share options granted	34,371,667		

(ii) 購股權的數目及加權平均行使價如下：

(ii) The number and weighted average exercise price of share options are as follows:

		二零一七年 2017 購股權數目 Number of options 千份 '000	二零一六年 2016 購股權數目 Number of options 千份 '000
於年初尚未行使	Outstanding at the beginning of the year	11,494	13,012
年內行使	Exercised during the year	(8,596)	(1,503)
年內沒收	Forfeited during the year	(761)	(15)
於年終尚未行使	Outstanding at the end of the year	2,137	11,494
於年終可予行使	Exercisable at the end of the year	2,137	11,494

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

28 股權結算以股份為基礎的交易 (續)

(a) 首次公開發售前購股權計劃(續)

(ii) 購股權的數目及加權平均行使價如下：(續)

截至二零一六年及二零一七年十二月三十一日止年度，並無根據首次公開發售前購股權計劃授出任何購股權。

截至二零一七年十二月三十一日止年度，已行使購股權於行使日期的加權平均股價為4.08港元(二零一六年：2.91港元)。於二零一七年十二月三十一日尚未行使的購股權加權平均行使價為1.780港元(二零一六年：1.780港元)，加權平均剩餘合約年期為2.9年(二零一六年：3.9年)。

(b) 首次公開發售前股份獎勵計劃

根據首次公開發售前股份獎勵計劃，本公司向本集團若干僱員授予合共6,452,000股(資本化發行後)本公司股份，以表彰彼等對本集團早期發展所作出的貢獻以及令彼等的利益與本公司股東利益一致。合資格僱員獲得一項要約，可以零代價獲授獎勵股份，惟須受六個月禁售期所限。獎勵股份將於授出日期起計三年後完全歸屬，且無限期有效及生效，惟發生若干事件導致產生觸發性事件則除外。本公司授出的獎勵股份將以股份獎勵信託所持有的股份結算(資本化發行後)結算。發行紅股完成後(見附註29(c)(ii))，已調整合共2,067,200股獎勵股份。

截至二零一六年及二零一七年十二月三十一日止年度，概無根據首次公開發售前股份獎勵計劃授出獎勵股份。

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(a) Pre-IPO Share Option Scheme (Continued)

(ii) The number and weighted average exercise price of share options are as follows: (Continued)

No share options under the Pre-IPO Share Option Scheme were granted during the years ended 31 December 2016 and 2017.

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2017 was HK\$4.08 (2016: HK\$2.91). The share options outstanding at 31 December 2017 had a weighted average exercise price of HK\$1.780 (2016: HK\$1.780) and a weighted average remaining contractual life of 2.9 (2016: 3.9) years.

(b) Pre-IPO Share Award Scheme

Under the Pre-IPO Share Award Scheme, a total number of 6,452,000 (after capitalisation issue) shares of the Company was awarded to certain employees of the Group as a means of recognising their contributions to the early development of the Group and aligning their interests with the shareholders of the Company. The eligible employees received an offer to be granted by the awarded shares at nil consideration but subject to a six-month lock-up period. The awarded shares will fully vest after three years from the date of award and are valid and effective for unlimited period unless a triggering event has arisen upon the occurrence of certain events. The shares awarded by the Company will be settled with the shares (after capitalisation issue) held by a share award trust. Upon completion of the bonus issue (see Note 29(c)(ii)), a total number of 2,067,200 awarded shares were adjusted.

No shares were awarded under the Pre-IPO Share Award Scheme during the years ended 31 December 2016 and 2017.



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28 股權結算以股份為基礎的交易

(續)

(b) 首次公開發售前股份獎勵計劃

(續)

授出條款及條件如下：

	工具數目 Number of instruments	歸屬條件 Vesting condition
向僱員授出的股份： Shares awarded to employees:		
– 於二零一零年十二月三日 – on 3 December 2010	6,452,000	授出日期起計一年(30%)、 兩年(60%)及三年(100%) One year (30%), two years (60%) and three years (100%) from the date of award

截至二零一六年及二零一七年十二月三十一日止年度，概無尚未行使獎勵股份。

The terms and conditions of the grants are as follows:

There was no outstanding awarded shares during the year ended 31 December 2016 and 2017.

(c) 首次公開發售後購股權計劃

本公司採納一項首次公開發售後購股權計劃，以確認並且表彰僱員及董事已經或可能對本集團作出的貢獻。

首次公開發售後購股權計劃項下的購股權，可根據購股權計劃條款於本公司董事所選定期間(不超過授出日期後十年)內任何時間行使。

於二零一六年十二月五日，本公司根據首次公開發售後購股權計劃以每份購股權1.000港元的代價向本公司僱員授出31,000,000份購股權。每份購股權均賦予持有人權利認購本公司一股面值0.1港元的普通股。此等購股權將於授出日期起計三年後完全歸屬，並可於二零二六年前行使。行使價為2.796港元。本公司普通股於緊接授出前的收市價為2.7港元。

(c) Post-IPO Share Option Scheme

The Company has a Post-IPO Share Option Scheme which was to recognise and acknowledge the contributions that the employees and directors have made or may make to the Group.

An option under the Post-IPO Share Option Scheme may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the directors of the Company, which must not be more than 10 years from the date of grant.

On 5 December 2016, 31,000,000 share options were granted at a consideration of HK\$1.000 per grant paid by the employees of the Company under the Post-IPO Share Option Scheme. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. These share options will fully vest after three years from the date of grant, and then be exercisable until 2026. The exercise prices is HK\$2.796. The closing price of the Company's ordinary shares immediately before the grant was HK\$2.7.

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

28 股權結算以股份為基礎的交易 (續)

(c) 首次公開發售後購股權計劃(續)

(i) 授出條款及條件如下：

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

(c) Post-IPO Share Option Scheme (Continued)

(i) The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting conditions	購股權的合約年期 Contractual life of options
向董事授出的購股權：			
Options granted to directors:			
– 二零一二年六月二十六日 – 26 June 2012	4,400,000	授出日期起計一年(30%)、 兩年(60%)及三年(100%)	十年 10 years
– 二零一三年六月二十日 – 20 June 2013	5,700,000	One year (30%), two years (60%) and three years (100%) from the date of grant	
– 二零一五年四月二十八日 – 28 April 2015	34,000,000		
– 二零一五年十月二十三日 – 23 October 2015	10,000,000		
向高級管理層及僱員授出的購股權：			
Options granted to senior management and employees:			
– 二零一二年六月二十六日 – 26 June 2012	11,320,000	授出日期起計一年(30%)、 兩年(60%)及三年(100%)	十年 10 years
– 二零一三年六月二十日 – 20 June 2013	8,300,000	One year (30%), two years (60%) and three years (100%) from the date of grant	
– 二零一五年四月二十八日 – 28 April 2015	48,650,000		
– 二零一五年九月八日 – 8 September 2015	3,000,000		
– 二零一六年十二月五日 – 5 December 2016	31,000,000		
已授出的購股權總數 Total share options granted	156,370,000		

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股權結算以股份為基礎的交易 (續)

(c) 首次公開發售後購股權計劃(續)

- (ii) 購股權的數目及加權平均行使價如下：

28 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

(c) Post-IPO Share Option Scheme (Continued)

- (ii) The number and weighted average exercise price of share options are as follows:

		二零一七年 2017 購股權數目 Number of options 千份 '000	二零一六年 2016 購股權數目 Number of options 千份 '000
於年初尚未行使	Outstanding at the beginning of the year	126,553	102,603
年內授出	Granted during the year	–	31,000
年內行使	Exercised during the year	(17,965)	(840)
年內沒收	Forfeited during the year	(4,740)	(6,210)
於年終尚未行使	Outstanding at the end of the year	103,848	126,553
於年終可予行使	Exercisable at the end of the year	54,573	31,295

截至二零一七年十二月三十一日止年度，已行使購股權於行使當日的加權平均股價為4.31港元(二零一六年：3.15港元)。

於二零一七年十二月三十一日尚未行使的購股權加權平均行使價為3.18港元(二零一六年：3.29港元)，加權平均剩餘合約年期為7.6年(二零一六年：8.4年)。

The weighted average share price at the date of exercise for shares options exercised during the year ended 31 December 2017 was HK\$4.31 (2016: HK\$3.15).

The share options outstanding at 31 December 2017 had a weighted average exercise price of \$3.18 (2016: HK\$3.29) and a weighted average remaining contractual life of 7.6 years (2016: 8.4 years).

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29 股本、儲備及股息

(a) 權益組成部分的變動

本集團綜合權益各組成部分的年初及年終結餘之間的對賬載於綜合權益變動表。本公司於年初至年終期間個別權益組成部分的變動詳情載列如下：

29 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

	股本	股份溢價	發行永久 可換股證券 所產生的儲備 Reserve arising from issuance of PCSs	資本儲備	保留盈利	總計
	Share capital 千元 \$'000	Share premium 千元 \$'000	千元 \$'000	Capital reserve 千元 \$'000	Retained profits 千元 \$'000	Total 千元 \$'000
於二零一六年一月一日的結餘	118,143	1,494,618	23,855	90,684	655,069	2,382,369
二零一六年權益變動：	Changes in equity for 2016:					
年度虧損及全面 收益總額	-	-	-	-	(299,086)	(299,086)
根據首次公开发售前 及首次公开发售后 購股權計劃發行新股份 (附註(c)(i))	235	11,008	-	(6,665)	-	4,578
股權結算以股份為 基礎的交易	-	-	-	24,516	-	24,516
已沒收購股權及 獎勵股份	-	-	-	(2,709)	-	(2,709)
上年度批准的股息 (附註(b))	-	-	-	-	(312,667)	(312,667)
於二零一六年十二月 三十一日的結餘	118,378	1,505,626	23,855	105,826	43,316	1,797,001

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29 股本、儲備及股息(續)

(a) 權益組成部分的變動(續)

29 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(a) Movements in components of equity (Continued)

		股本	股份溢價	發行永久 可換股證券 產生的儲備 Reserve arising from issuance of PCSs	資本儲備	保留盈利	總額
		Share capital 千元 \$'000	Share premium 千元 \$'000	千元 \$'000	Capital reserve 千元 \$'000	Retained profits 千元 \$'000	Total 千元 \$'000
於二零一七年一月一日的結餘	Balance at 1 January 2017	118,378	1,505,626	23,855	105,826	43,316	1,797,001
二零一七年權益變動：	Changes in equity for 2017:						
年度盈利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	1,010,247	1,010,247
根據首次公開發售前及首次公開發售後購股權計劃發行新股份(附註(c)(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (c)(i))	2,656	114,812	-	(47,209)	-	70,259
股權結算以股份為基礎的交易	Equity settled share-based transactions	-	-	-	20,539	-	20,539
轉換可換股債券	Conversion of convertible bonds	7,810	323,165	-	-	-	330,975
已行使永久可換股證券	PCS exercise	9,500	-	(9,500)	-	-	-
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(5,909)	-	(5,909)
上年度批准的股息(附註(b))	Dividend approved in respect of the previous year (Note (b))	-	-	-	-	(312,924)	(312,924)
於二零一七年十二月三十一日的結餘	Balance at 31 December 2017	138,344	1,943,603	14,355	73,247	740,639	2,910,188

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29 股本、儲備及股息(續)

(b) 股息

- (i) 年內應付本公司權益股東及永久可換股證券持有人的股息

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
報告期間結算日後建議派發的末期股息每股普通股及每張永久可換股證券26港仙(二零一六年：22港仙)	Final dividend proposed after the end of the reporting period of HK26 cents (2016: HK22 cents) per ordinary share and unit of PCSs	397,018	312,912

於報告期間結算日後建議派發的末期股息並無於報告期間結算日確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) 上一個財政年度應付本公司權益股東並於年內批准及已付的股息

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
年內批准及已付的上一個財政年度末期股息每股普通股及每張永久可換股證券22港仙(二零一六年：22港仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of HK22 cents (2016: HK22 cents) per ordinary share and unit of PCSs	312,924	312,667

- (ii) DIVIDENDS PAYABLE TO EQUITY SHAREHOLDERS OF THE COMPANY ATTRIBUTABLE TO THE PREVIOUS FINANCIAL YEAR, APPROVED AND PAID DURING THE YEAR



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29 股本、儲備及股息(續)

(c) 股本

29 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital

		本公司 The Company			
		二零一七年 2017		二零一六年 2016	
		股份數目 No. of shares	金額 Amount	股份數目 No. of shares	金額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
法定：	Authorised:				
每股面值0.10元的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的普通股：	Ordinary shares, issued and fully paid:				
於一月一日	At 1 January	1,183,776	118,378	1,181,433	118,143
根據首次公開發售前及首次公開發售後購股權計劃發行新股份(附註(i))	Issuance of new shares under the Pre-IPO and Post-IPO Share Option Schemes (Note (i))	26,561	2,656	2,343	235
於兌換永久可換股證券後發行新股份(附註(ii))	Issuance of new shares upon conversion of PCSs (Note (ii))	95,000	9,500	-	-
根據發行紅股(另一選擇為永久可換股證券)發行新股份(附註(ii))	Issuance of new shares under bonus issue (with PCSs as an alternative) (Note (ii))	-	-	-	-
於轉換可換股債券後發行新股份(附註24)	Issuance of new shares upon conversion of convertible bonds (Note 24)	78,102	7,810	-	-
於十二月三十一日	At 31 December	1,383,439	138,344	1,183,776	118,378

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每股份投一票。就本公司的餘下資產而言，所有普通股均享有同等地位。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

附註：

Notes:

(i) 截至二零一七年十二月三十一日止年度，首次公開發售前購股權計劃項下8,596,500份(二零一六年：1,503,000份)購股權及首次公開發售後購股權計劃項下17,964,500份(二零一六年：840,000份)購股權獲行使，以認購本公司26,561,000股(二零一六年：2,343,000股)普通股，代價分別為每股1.780港元、2.264港元、4.140港元、3.300港元、3.650港元及2.796港元(二零一六年：1.780港元及2.264港元)其中每股0.10港元(二零一六年：0.10港元)已計入股本，餘額則計入股份溢價賬。47,209,000港元(二零一六年：6,665,000港元)已根據附註2(t)(ii)內所載會計政策自股本儲備轉移至股份溢價賬。

(i) During the year ended 31 December 2017, 8,596,500 (2016: 1,503,000) share options under the Pre-IPO Share Option Scheme and 17,964,500 (2016: 840,000) share options under the Post-IPO Share Option Scheme were exercised to subscribe for 26,561,000 (2016: 2,343,000) ordinary shares of the Company at a consideration of HK\$1.780, HK\$2.264, HK\$4.140, HK\$3.300, HK\$3.650 and HK\$2.796 (2016: HK\$1.780 and HK\$2.264) per share respectively, of which HK\$0.10 (2016: HK\$0.10) per share was credited to share capital and the balance of was credited to the share premium account. HK\$47,209,000 (2016: HK\$6,665,000) has been transferred from the capital reserve to the share premium account in accordance with the accounting policy set out in Note 2(t)(ii).

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(Expressed in Hong Kong dollars unless otherwise indicated)

29 股本、儲備及股息(續)

(c) 股本(續)

附註：(續)

- (ii) 根據本公司於二零一三年五月十五日舉行的股東特別大會上通過的普通決議案，本公司已按每持有五股股份獲發兩股列作繳足新股份的基準向於二零一三年五月二十四日(記錄日期)名列本公司股東名冊的股東發行紅股，而該等股東有權選擇收取永久可換股證券，以取代其全部或部分紅股配額。

永久可換股證券為非上市及不可贖回，其所附帶兌換權利讓永久可換股證券持有人有權將永久可換股證券兌換為數等同彼等在並無選擇永久可換股證券的情況下原應有權根據發行紅股收取的紅股數目的股份。倘本公司向其普通股股東派發任何現金股息或分派，則本公司亦應向永久可換股證券持有人分派同等金額的現金股息或分派。

於二零一三年六月二十日，股份溢價賬的進賬額15,036,560港元獲悉數用於支付150,365,600股每股面值0.10港元的普通股股款，並向獲授該等紅股而並無選擇收取永久可換股證券的股東配發及發行該等繳足股份。此外，本公司向選擇收取永久可換股證券的股東發行價值25,092,080港元的永久可換股證券，而同一數額於股份溢價賬獲資本化，作為發行永久可換股證券所產生的儲備。

紅股發行完成後，已對根據本集團首次公開發售前購股權計劃及首次公開發售後購股權計劃授出購股權的行使價及尚未行使數額以及根據首次公開發售前股份獎勵計劃所授出的獎勵股份作出調整(見附註28(a)、(b)及(c))。

發行永久可換股證券所產生的儲備於股份溢價賬獲資本化，旨在於兌換永久可換股證券後發行新股份。該儲備結餘指於年末尚未行使的永久可換股證券總金額。截至二零一七年十二月三十一日止年度，95,000,000張永久可換股證券由永久可換股證券持有人兌換為普通股(二零一六年：無)。

29 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(c) Share capital (Continued)

Notes: (Continued)

- (ii) Pursuant to the ordinary resolution passed at the Extraordinary General Meeting of the Company held on 15 May 2013, bonus shares were made to shareholders whose names appear on the register of members of the Company on 24 May 2013, the record date, on the basis of two new shares credited as fully paid for every five shares held, with an option to elect to receive PCSs in lieu of all or part of their entitlements to the bonus shares.

The PCSs are unlisted and irredeemable but have conversion rights entitling the holders of PCSs to convert into an equivalent number of shares as the number of bonus shares which the holders of PCSs would otherwise be entitled to receive under the bonus issue had the shareholder not elected for the PCSs. Should the Company make any cash dividends or distributions to its ordinary shareholders, the Company should also distribute the same amount of cash dividends or distributions to the holders of the PCSs.

On 20 June 2013, an amount of HK\$15,036,560 standing to the credit of the share premium account was applied in paying up in full 150,365,600 ordinary shares of HK\$0.10 each which were allotted and issued as fully paid to the shareholders who were entitled to those bonus shares and did not elect to receive the PCSs. In addition, the PCSs in the amount of HK\$25,092,080 were issued to shareholders who elected to receive the PCSs, and the same amount was capitalised from the share premium account as reserve arising from issuance of the PCSs.

Upon completion of the bonus issue, adjustments were made to the exercise price and outstanding number of share options and awarded shares granted pursuant to the Group's Pre-IPO and Post-IPO Share Option Schemes and Pre-IPO Share Award Scheme (see Notes 28(a), (b) and (c)).

Reserve arising from issuance of the PCSs was capitalised from the share premium account for the purpose of issue of new shares upon conversion of the PCSs. This reserve balance represents the aggregate amount of the PCSs outstanding at the year end. During the year ended 31 December 2017, 95,000,000 PCSs were converted into ordinary shares by the holders of PCSs (2016: Nil).



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(Expressed in Hong Kong dollars unless otherwise indicated)

29 股本、儲備及股息(續)

(d) 儲備性質及用途

(i) 股份溢價

股份溢價賬由開曼群島公司法規監管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文(如有)動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司即可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

(ii) 資本儲備

資本儲備主要包括本公司僱員所獲授獎勵股份及未行使購股權根據附註2(t)(ii)內就以股份為基礎付款的會計政策確認的部分授出日期公允價值。

(iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有匯兌差額。該儲備根據附註2(x)所載的會計政策處理。

(iv) 中國法定儲備

中國法定儲備包括一般儲備、法定盈餘儲備及法定公益金。

一般儲備

一般儲備不可分派，轉撥至該儲備須由董事會根據中國相關法律及法規釐定。一般儲備可於獲得有關部門批准後用以抵銷累計虧損及增加資本。

法定盈餘儲備

根據中國公司法，本集團的中國內地附屬公司(不包括外資企業)須將其10%的除稅後盈利(根據中國會計法規釐定)撥入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%為止。轉撥至該儲備須於向股東派發股息前進行。

法定儲備金可用於抵銷以往年度的虧損(如有)，並可通過按股東現有持股比例向其發行新股份或增加股東目前所持股份的面值轉換為股本，惟發行後結餘不得少於註冊資本的25%。

29 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves

(i) SHARE PREMIUM

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) CAPITAL RESERVE

The capital reserve mainly comprises the portion of the grant date fair value of awarded shares and unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(t)(ii).

(iii) EXCHANGE RESERVE

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2(x).

(iv) PRC STATUTORY RESERVES

PRC statutory reserves include general reserve, statutory surplus reserve and statutory public welfare fund.

General reserve

The general reserve is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

Statutory surplus reserve

According to the PRC Company Law, the Mainland subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholders or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

29 股本、儲備及股息(續)

(d) 儲備性質及用途(續)

(v) 物業重估儲備

物業重估儲備已予設立，並根據附註2(j)所載會計政策處理。

(vi) 其他儲備

其他儲備指：

- (1) 就被視作出售仲邦企業有限公司(「仲邦企業」)的部分權益而言，已收代價與仲邦企業及其附屬公司的賬面淨值之間的差額。該視作出售事項的產生原因乃由於二零零六年六月十八日兌換由一名第三方持有的可換股票據而以溢價發行仲邦企業的一股普通股。
- (2) 就向非控股股東收購若干附屬公司的額外權益而言，已付代價與該等附屬公司賬面淨值之間的差額。
- (3) 就本集團出售其於若干附屬公司的部分權益而言，已收代價與該等附屬公司賬面淨值之間的差額。
- (4) 視為最終股東供款，即根據重組以零代價轉撥仲邦企業、萊蒙國際(余杭)有限公司、港榮有限公司、富盛集團有限公司及 Fortune Mega International Limited的投資成本。
- (5) 為籌備本公司股份於聯交所上市而進行重組以精簡集團架構時所產生的金額。
- (6) 償還應付一間關聯公司(於二零一零年十二月由本公司一名股東實益擁有)款項的豁免。

29 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(v) PROPERTY REVALUATION RESERVE

Property revaluation reserve has been set up and is dealt with in accordance with the accounting policy set out in Note 2(j).

(vi) OTHER RESERVE

The other reserve represents:

- (1) The difference between the consideration received and the net book value of Joinbest Enterprises Limited ("JEL") and its subsidiaries for the deemed disposal of partial interests in JEL. The deemed disposal was resulted from the issuance of 1 ordinary share of JEL at premium upon conversion of convertible notes held by a third party on 18 June 2006.
- (2) The differences between the consideration paid and the net book value of certain subsidiaries for the acquisition of additional interests in these subsidiaries from non-controlling shareholders.
- (3) The differences between the consideration received and the net book value of certain subsidiaries for the disposal of the partial interests in these subsidiaries by the Group.
- (4) The deemed contributions from the ultimate shareholder for the transfer of investment costs in JEL, Le Leman International (Yuhang) Limited, Glory Wise Limited, Fullshine Group Limited and Fortune Mega International Limited at nil consideration pursuant to a reorganisation.
- (5) The amount arising from the reorganisation to rationalise the group structure in preparation for the listing of the Company's shares on the Stock Exchange.
- (6) The waiver of repayment of amount due to a related company beneficially owned by a shareholder of the Company in December 2010.



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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 股本、儲備及股息(續)

(e) 儲備可分派程度

於二零一七年十二月三十一日，本公司可供分派予本公司權益股東的儲備總額(根據開曼群島公司法及本公司組織章程大綱及細則計算)為2,771,844,000港元(二零一六年：1,678,623,000港元)。報告期間結算日後，董事建議派付末期股息每股普通股26港仙(二零一六年：22港仙)，合共達397,018,000港元(二零一六年：312,912,000港元)(附註29(b))。本次股息於報告期間結算日尚未確認為負債。

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營業務的能力，從而為其物業發展項目提供資金，為股東提供回報以及為其他持份者提供利益，並維持最合適的資本架構以降低資本成本。

本集團積極及定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來的較高股東回報與穩健資本狀況的優點及安全之間取得平衡，並因應經濟環境變動對資本架構作出調整。

一如行內慣例，本集團按負債比率(即負債淨額除以於報告期間結算日的權益總額)監管其資本架構。就此而言，本集團將負債淨額界定為銀行及其他借貸總額減受限制及已抵押存款以及現金及現金等值項目。

29 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(e) Distributability of reserves

At 31 December 2017, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was HK\$2,771,844,000 (2016: HK\$1,678,623,000). After the end of the reporting period the directors proposed a final dividend of HK26 cents (2016: HK22 cents) per ordinary share, amounting to HK\$397,018,000 (2016: HK\$312,912,000) (Note 29(b)). This dividend has not been recognised as a liability at the end of the reporting period.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a gearing ratio, which is net debt divided by total equity at the end of the reporting period. For this purpose, the Group defines net debt as total bank and other borrowings less restricted and pledged deposits and cash and cash equivalents.



財務報表附註

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(Expressed in Hong Kong dollars unless otherwise indicated)

29 股本、儲備及股息(續)

(f) 資本管理(續)

於報告期間結算日，本集團的負債比率如下：

29 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(f) Capital management (Continued)

The Group's gearing ratio at the end of the reporting period was as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
流動負債	Current liabilities		
銀行及其他借貸	Bank and other borrowings	2,921,827	3,013,730
應付票據	Note payable	1,183,283	–
應付債券	Bonds payable	1,171,920	–
應付非控股股東款項(計息)	Amounts due to non-controlling shareholders (interest-bearing)	246,197	238,929
		5,523,227	3,252,659
非流動負債	Non-current liabilities		
銀行及其他借貸	Bank and other borrowings	2,663,521	2,152,264
可換股債券	Convertible bonds	1,299,330	1,384,699
應付票據	Note payable	–	1,097,035
應付債券	Bonds payable	–	1,275,239
借貸總額	Total borrowings	9,486,078	9,161,896
減：受限制及已抵押存款 現金及現金等值項目	Less: Restricted and pledged deposits Cash and cash equivalents	(2,071,706) (4,599,697)	(2,488,695) (3,713,086)
債務淨額	Net debt	2,814,675	2,960,115
權益總額	Total equity	11,612,909	6,835,146
負債比率	Gearing ratio	24.2%	43.3%

財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

30 財務風險管理及金融工具公允價值

本集團於正常業務過程中面臨信貸、流動資金、利率及貨幣風險。本集團所承受的有關風險及本集團就管理此等風險而採納的財務風險管理政策及慣例載於下文。

(a) 信貸風險

本集團的信貸風險主要源於銀行存款以及貿易及其他應收款項。本集團訂有明確的信貸政策，並持續監控所承受的信貸風險。

現金存放於信貸評級穩健的金融機構，而本集團就個別金融機構所承擔的風險有限。鑒於金融機構具高信貸評級，管理層預期任何該等金融機構不會無法履行其責任。

就租賃物業產生的租金收入而言，本集團持有足夠的租金按金，以應付潛在的信貸風險。本集團定期開展並密切監控應收款項的賬齡分析，以將有關該等應收款項的信貸風險降至最低水平。估計無法收回的款項已計提足夠的減值虧損。

就向第三方提供貸款而言，本集團收取抵押品或擔保以應付潛在的信貸風險。

於二零一七年十二月三十一日，出售附屬公司的應收款項佔貿易及其他應收款項總額的64%。已就長期預付款項及其他應收款項進行定期審查及追蹤，以便管理層評估有關款項的可收回性並將信貸風險降至最低。所承受的最大信貸風險指綜合財務狀況表所載的各項金融資產的賬面值。

除附註32所載由本集團作出的財務擔保外，本集團並無提供任何其他可使本集團承擔信貸風險的擔保。該等財務擔保於報告期間結算日的最大信貸風險於附註32中披露。

有關本集團因貿易及其他應收款項而承擔信貸風險的其他量化披露，載於附註18。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to bank deposits and trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis.

Cash is deposited with financial institutions with sound credit ratings and the Group has exposure limit to any single financial institution. Given their high credit ratings, management does not expect any of these financial institutions will fail to meet their obligations.

In respect of rental income from leasing properties, sufficient rental deposits are held to cover potential exposure to credit risk. An ageing analysis of the receivables is prepared on a regular basis and is closely monitored to minimise any credit risk associated with these receivables. Adequate impairment losses have been made for estimated irrecoverable amounts.

In respect of loans to the third parties, the Group obtains collaterals or guarantees to cover the potential exposure to credit risk.

As at 31 December 2017, the receivables from disposal of subsidiaries accounted for 64% of total trade and other receivables. Regular review and follow-up actions are carried out on long-aged prepayments and other receivables, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Except for the financial guarantees given by the Group as set out in Note 32, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 32.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 18.



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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30 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險

本集團旗下的個別附屬公司須自行負責其現金管理事宜(包括籌措貸款應付預期現金需求)，惟須取得本公司董事會的批准。本集團的政策為定期監控現時及預期流動資金需求及是否遵守貸款契諾，確保維持足夠現金儲備以及主要金融機構承諾提供充裕信貸額度，以應付其短期及較長期流動資金需求。

下表詳列本集團金融負債於報告期間結算日的剩餘合約到期日，乃按合約未貼現現金流量(包括以合約利率或(如屬浮息)按報告期間結算日當日的利率計算的利息付款)及本集團最早還款日期呈列：

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables detail the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		二零一七年 2017 合約未貼現現金流出 Contractual undiscounted cash outflow					
		一年內或 應要求償還 Within 1 year or on demand 千元 \$'000	超過一年 但少於兩年 More than 1 year but less than 2 years 千元 \$'000	超過兩年 但少於五年 More than 2 years but less than 5 years 千元 \$'000	超過五年 More than 5 years 千元 \$'000	總計 Total 千元 \$'000	賬面值 Carrying amount 千元 \$'000
銀行及其他借貸	Bank and other borrowings	3,136,905	663,774	1,360,665	1,272,339	6,433,683	5,585,348
應付票據	Note payable	1,246,837	-	-	-	1,246,837	1,183,283
應付債券	Bonds payable	1,238,329	-	-	-	1,238,329	1,171,920
可換股債券	Convertible bonds	72,771	1,462,983	-	-	1,535,754	1,299,330
應付賬款及應計費用	Creditors and accrued charges	1,138,754	-	-	-	1,138,754	1,138,754
應付非控股股東款項	Amounts due to non-controlling shareholders	848,585	-	-	-	848,585	848,585
應付一間關聯公司款項	Amount due to a related company	3,935	-	-	-	3,935	3,935
		7,686,116	2,126,757	1,360,665	1,272,339	12,445,877	11,231,155

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

30 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險(續)

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

		二零一六年 2016 合約未貼現現金流出 Contractual undiscounted cash outflow					賬面值
		一年內或 應要求償還	超過一年 但少於兩年	超過兩年 但少於五年	超過五年	總計	
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
銀行及其他借貸	Bank and other borrowings	3,184,568	577,095	1,382,549	523,670	5,667,882	5,165,994
應付票據	Note payable	117,091	1,159,150	–	–	1,276,241	1,097,035
應付債券	Bonds payable	76,217	295,992	1,204,161	–	1,576,370	1,275,239
可換股債券	Convertible bonds	93,048	93,048	3,360,156	–	3,546,252	1,384,699
應付賬款及應計費用	Creditors and accrued charges	1,746,838	53,379	3,372,806	–	5,173,023	5,173,023
應付非控股股東款項	Amounts due to non-controlling shareholders	501,731	–	–	–	501,731	489,259
應付一間關聯公司款項	Amount due to a related company	1,981	–	–	–	1,981	1,981
		5,721,474	2,178,664	9,319,672	523,670	17,743,480	14,587,230

(c) 利率風險

本集團的利率風險主要源於現金及現金等值項目、受限制及已抵押存款及浮息借貸。

本集團預期，現金及現金等值項目以及受限制及已抵押存款不會受到重大影響，原因是預期銀行存款利率不會出現大幅變動。

有關本集團的銀行及其他借貸利率及還款期於附註23披露。本集團並無採取任何對沖措施管理其利率風險。

(c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents, restricted and pledged deposits and borrowings issued at variable rates.

The Group does not anticipate significant impact to cash and cash equivalents and the restricted and pledged deposits because the interest rates of bank deposits are not expected to change significantly.

The interest rates and terms of repayment of bank and other borrowings of the Group are disclosed in Note 23. The Group does not carry out any hedging activities to manage its interest rate exposure.

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(Expressed in Hong Kong dollars unless otherwise indicated)

30 財務風險管理及金融工具公允價值(續)

(c) 利率風險(續)

敏感度分析

於二零一七年十二月三十一日，倘所有其他變數維持不變，估計利率整體上升／下降100個基點，本集團的除稅後盈利及本公司權益股東應佔權益總額將因上述利率整體上升／下降而相應減少／增加約31,620,000港元(二零一六年：34,512,000港元)。

上述敏感度分析乃假設利率變動已於報告期間結算日發生，並已用於計算當日已存在的非衍生金融工具所承受的利率風險而釐定。上升或下降100個基點代表管理層對截至下一個報告日期期間利率的潛在合理變動的評估。本集團於二零一六年的分析亦按相同基準進行。

(d) 貨幣風險

本集團幾乎所有經營活動均在中國進行，且大部分交易以人民幣計值。由於本集團於中國的投資及若干一般及行政開支以及其他借貸以港元或澳元結算，故本集團面臨人民幣兌港元匯率波動引發的外幣風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及規例規限。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

SENSITIVITY ANALYSIS

At 31 December 2017, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and total equity attributable to equity shareholders of the Company by approximately HK\$31,620,000 (2016: HK\$34,512,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the changes in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next reporting date. The analysis is performed on the same basis for 2016.

(d) Currency risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or Australia dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.



財務報表附註

NOTES TO THE FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

30 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳列於各報告期末時本集團因以實體相關功能貨幣以外貨幣計值的已確認資產或負債而承受的外匯風險。就呈報而言，所承受風險金額以港元列示，並採用各報告期末的即期匯率換算。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) EXPOSURE TO CURRENCY RISK

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purpose, the amounts of the exposure are shown in Hong Kong dollars, translated using the spot rate at the end of each reporting period.

		二零一七年 2017			
		人民幣 RMB 千元 \$'000	美元 USD 千元 \$'000	澳元 AUD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及抵押存款	Cash, restricted and pledged deposits	-	286,720	8,102	8,604
應付票據	Note payable	(1,183,283)	-	-	-
銀行及其他借貸	Bank and other borrowings	-	-	(140,660)	-
可換股債券	Convertible bonds	-	(1,299,330)	-	-
公司債券	Corporate Bonds	-	(1,171,920)	-	-
已確認資產及負債產生的淨風險	Net exposure arising from recognised assets and liabilities	(1,183,283)	(2,184,530)	(132,558)	8,604

		二零一六年 2016		
		人民幣 RMB 千元 \$'000	美元 USD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及抵押存款	Cash, restricted and pledged deposits	-	94,261	4,223
應付票據	Note payable	(1,097,035)	-	-
銀行及其他借貸	Bank and other borrowings	-	(449,732)	-
可換股債券	Convertible bonds	-	(1,384,699)	-
公司債券	Corporate Bonds	-	-	-
已確認資產及負債產生的淨風險	Net exposure arising from recognised assets and liabilities	(1,097,035)	(1,740,170)	4,223

財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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

30 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表顯示於報告期末本集團承受重大風險的外匯匯率浮動(假設所有其他風險變數維持不變)時本集團除稅後盈利(及保留盈利)的即時變動。此情況下，假定美元對其他貨幣的匯率浮動不會對港元與美元之間的聯繫匯率產生重大影響。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) SENSITIVITY ANALYSIS

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		二零一七年 2017		二零一六年 2016	
		外匯匯率 上升(下降) Increase (decrease) in foreign exchange rates	對除稅後盈利 及保留盈利 的影響 Effect on profit after tax and retained profits 千元 \$'000	外匯匯率 上升(下降) Increase (decrease) in foreign exchange rates	對除稅後盈利 及保留盈利 的影響 Effect on profit after tax and retained profits 千元 \$'000
人民幣	RMB	5%/ (5%)	(59,164) 59,164	5%/ (5%)	(54,852) 54,852
美元	USD	5%/ (5%)	5,084 (5,084)	5%/ (5%)	4,731 (4,731)
澳元	AUD	5%/ (5%)	(6,628) 6,628	– –	– –
港元	HKD	5%/ (5%)	430 (430)	5%/ (5%)	211 (211)

外匯敏感度分析乃根據本集團於報告日期的主要外匯風險淨額(假設中國實體持有的港元、澳元及美元兌人民幣及非中國實體持有的人民幣及澳元兌港元匯率調整5%)對除稅後盈利及保留盈利的影響計算，惟不包括將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the reporting date, assuming 5% shift of HKD, AUD and USD held by PRC entities against RMB and RMB and AUD held by non-PRC entities against HKD on the profit after tax and retained profits and excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) 以公允價值以外列賬的金融資產及負債公允價值

本集團以成本或攤銷成本列賬的金融資產及負債賬面值，與其於二零一六年及二零一七年十二月三十一日的公允價值並無重大差異。

(e) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values at 31 December 2016 and 2017.

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NOTES TO THE FINANCIAL STATEMENTS

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30 財務風險管理及金融工具公允價值(續)

(f) 公允價值計量

(i) 公允價值等級

香港財務報告準則第13號公允價值計量規定本集團金融工具的公允價值於報告期末按經常性基準計量，並分類為香港財務報告準則第13號所定義的三級公允價值等級。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第1級估值：僅使用第1級輸入數據(即同類資產或負債於計量日期在活躍市場的未經調整報價)計量的公允價值
- 第2級估值：使用第2級輸入數據(即未能達到第1級的可觀察輸入數據)且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公允價值

於二零一七年十二月三十一日，本集團以公允價值列賬的金融工具為嵌入可換股債券的兌換權(見附註24)及按公允價值計量的金融資產(見附註16)，其被歸類為上述公允價值等級的第2級。

截至二零一七年十二月三十一日止年度，概無於第1級與第2級之間進行轉撥，亦無轉撥至或轉撥自第3級。本集團的政策為確認報告期末公允價值等級所產生的各級之間的轉撥。

(ii) 第2級公允價值計量所使用的估值方法及輸入數據

經計及相關股份價格及潛在尚未轉換股份後，兌換權的公允價值為本集團於報告期末將收取或需支付以終止該兌換權的估計金額。

30 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(f) Fair value measurement

(i) FAIR VALUE HIERARCHY

HKFRS 13, *Fair value measurement*, requires the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

At 31 December 2017, the Group's financial instruments carried at fair value are the conversion option embedded in the convertible bonds (see Note 24) and financial assets measured at fair value (see Note 16), which fall under Level 2 of the fair value hierarchy described above.

During the year ended 31 December 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occurred.

(ii) VALUATION TECHNIQUES AND INPUTS USED IN LEVEL 2 FAIR VALUE MEASUREMENTS

The fair value of conversion option is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account the underlying share price and the potential shares outstanding to be converted.



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31 承擔

- (a) 於二零一七年十二月三十一日未履行且未於本集團財務報表內撥備的資本承擔如下：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
已訂約	Contracted for	1,829,906	2,012,438
已授權但未訂約	Authorised but not contracted for	1,032,130	2,452,633
		2,862,036	4,465,071

資本承擔主要與本集團發展中物業的發展開支及本集團項目的收購成本有關。

Capital commitments mainly related to development expenditure for the Group's properties under development and acquisition cost of the Group's Project.

- (b) 於二零一七年十二月三十一日，本集團根據不可撤銷經營租賃於日後應付的最低租賃款項總額如下：

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
一年內	Within 1 year	13,212	26,755
一年後但五年內	After 1 year but within 5 years	42,885	65,233
五年後	After 5 years	92,848	102,784
		148,945	194,772

本集團為經營租賃項下多項樓宇設施的承租人。該等租賃一般初步為期一至五年，並有權選擇於所有條款重新協商之日後重續。並無租賃附有任何或然租金。

- (b) At 31 December 2017, the Group's total future minimum lease payments under non-cancellable operating leases are payable as follows:

The Group is the lessee in respect of a number of building facilities under operating leases. The leases typically run for an initial period of 1 to 5 years, with an option to renew the lease all terms are renegotiated. None of the leases includes contingent rentals.



財務報表附註 NOTES TO THE FINANCIAL STATEMENTS

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32 或然負債

32 CONTINGENT LIABILITIES

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
授予本集團物業買家的按揭 貸款融資而向金融機構 提供擔保	Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties	859,606	4,508,465

33 重大關聯方交易

33 MATERIAL RELATED PARTY TRANSACTIONS

(a) 除財務報表內其他章節披露的交易及結餘外，本集團年內已訂立下列重大關聯方交易：

(a) In addition to the transactions and balances disclosed elsewhere in the financial statements, major related party transactions entered by the Group during the year are follows:

			二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
應收一間聯營公司 利息收入	Interest income receivable from an associate	(i)	2,842	-
應收合營企業 利息收入	Interest income receivable from joint ventures	(ii)	-	15,715
應收非控股股東 利息收入	Interest income receivable from non-controlling shareholders	(iii)	8,504	21,158
應收其他關聯公司 利息收入	Interest income receivable from other related company	(iv)	-	9,899
應付股東利息開支	Interest expense payable to shareholders	(v)	68,755	97,156
應付一間關聯公司 利息開支	Interest expense payable to a related party	(vi)	-	50,413
應收一間合營企業 擔保費收入	Guarantee fee income receivable from a joint venture		10,246	14,534
應收一間合營企業 建造管理服務收入	Construction management service income receivable from a joint venture		11,981	17,445

財務報表附註

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33 重大關聯方交易(續)

- (a) 除財務報表內其他章節披露的交易及結餘外，本集團年內已訂立下列重大關聯方交易：(續)

附註：

- (i) 應收一間聯營公司利息收入以固定利率每年9%計算。
- (ii) 應收合營企業利息收入以固定利率每年5.1%或16.5%計息。
- (iii) 應收非控股股東利息收入以固定利率每年3%(二零一六年：3%或4.67%)計息。
- (iv) 應收其他關聯公司利息收入以固定利率每年6%計息。
- (v) 應付股東利息開支以固定利率每年4.35%、6.9%或12.29%(二零一六年：6.9%、9%或12.29%，或以每年中國人民銀行浮動利率+20%)計息。
- (vi) 應付一間關聯公司利息開支以固定利率每年12%計息。

- (b) 主要管理人員的薪酬，包括向董事支付的款項(於附註8披露)以及向若干最高薪僱員及高級管理層支付的款項(於附註9披露)載列如下：

33 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (a) In addition to the transactions and balances disclosed elsewhere in the financial statements, major related party transactions entered by the Group during the year are follows: (Continued)

Notes:

- (i) Interest income receivable from an associate was calculated at fixed interest rate of 9% per annum.
- (ii) Interest income receivable from joint ventures were charged at fixed interest rates of 5.1% or 16.5% per annum.
- (iii) Interest income receivable from non-controlling shareholders were charged at fixed interest rates of 3% (2016: 3% or 4.67%) per annum.
- (iv) Interest income receivable from other related company were charged at fixed interest rates of 6% per annum.
- (v) Interest expenses payable to shareholders were charged at a fixed interest rate of 4.35%, 6.9%, or 12.29% (2016: 6.9%, 9%, 12.29% or at floating interest rate of PBOC+20% per annum) per annum.
- (vi) Interest expenses payable to a related party was charged at a fixed interest rate of 12% per annum.

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in Note 8 and certain of the highest paid employees and senior management as disclosed in Note 9, is as follows:

		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000
短期僱員福利	Short-term employee benefits	180,940	65,718
退休後福利	Post-employment benefits	164	170
		181,104	65,888

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

33 重大關聯方交易 (續)

- (b) 主要管理人員的薪酬，包括向董事支付的款項(於附註8披露)以及向若干最高薪僱員及高級管理層支付的款項(於附註9披露)載列如下：(續)

薪酬總額計入「員工成本」(見附註6(b))。

與本公司董事及高級行政人員薪酬有關的關聯方交易構成上市規則第14A章界定的關連交易。然而，該等交易獲豁免遵守上市規則第14A章項下申報、公告及獨立股東批准的規定。

與本公司主要管理人員(董事及高級行政人員除外)薪酬有關的關聯方交易並不屬上市規則第14A章所界定的關連交易或持續關連交易。

- (c) 上述附註18(iii)所載應收非控股股東款項及附註24所載本公司發行可換股債券予一名股東構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章規定的披露載於董事報告書「關連交易」一節。

上述附註22(i)所載有關應付非控股股東款項及附註23所載無抵押其他借貸的關聯方交易構成上市規則第14A章界定的關連交易或持續關連交易。然而，根據上市規則第14A.90條，由於該等交易按正常或更佳的商業條款進行且並無以本集團資產作抵押，因此獲豁免遵守上市規則第14A章的披露規定。

33 MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in Note 8 and certain of the highest paid employees and senior management as disclosed in Note 9, is as follows: (Continued)

Total remuneration is included in “staff costs” (see Note 6(b)).

The related party transactions in respect of the remuneration of directors and chief executive of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executive) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (c) The amount due from non-controlling shareholders, as set out in Note 18(iii) and the convertible bonds issued to a shareholder of the Company as set out in Note 24 constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in section headed “Connected Transaction” of the Directors’ Report.

The related party transactions in respect of amounts due to non-controlling shareholders as set out in Note 22(i) and unsecured other borrowings as set out in Note 23 constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are conducted on normal commercial terms or better and not secured by the assets of the Group under Rule 14A.90.



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(Expressed in Hong Kong dollars unless otherwise indicated)

34 公司層面財務狀況表

34 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		二零一七年 2017		二零一六年 2016	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
	附註 Note				
非流動資產	Non-current asset				
於附屬公司的投資	Investments in subsidiaries		215,263		355,615
			215,263		355,615
流動資產	Current assets				
其他應收款項	Other receivables	8,855,403		6,567,375	
現金及現金等值項目	Cash and cash equivalents	641,517		62,617	
		9,496,920		6,629,992	
流動負債	Current liabilities				
其他應付款項	Other payables	2,581,101		2,198,792	
其他借貸	Other borrowings	323,883		352,807	
應付票據	Note payable	1,183,283		–	
應付債券	Bond payable	1,171,920		–	
衍生金融工具	Derivative financial instruments	242,478		155,273	
		5,502,665		2,706,872	
流動資產淨值	Net current assets		3,994,255		3,923,120
總資產減流動負債	Total assets less current liabilities		4,209,518		4,278,735
非流動負債	Non-current liabilities				
可換股債券	Convertible bonds	1,299,330		1,384,699	
應付票據	Note payable	–		1,097,035	
資產淨值	NET ASSETS		2,910,188		1,797,001
股本及儲備	CAPITAL AND RESERVES	29(a)			
股本	Share capital		138,344		118,378
儲備	Reserves		2,771,844		1,678,623
權益總額	TOTAL EQUITY		2,910,188		1,797,001

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(Expressed in Hong Kong dollars unless otherwise indicated)

35 會計判斷及估計

應用本集團會計政策時涉及的估計不確定因素及關鍵會計判斷的主要來源載述如下。

(a) 投資物業及分類為持作出售的投資物業的估值

誠如附註12所述，投資物業及分類為持作出售的投資物業乃基於獨立專業估值師行作出的估值按公允價值入賬。

於釐定投資物業及分類為持作出售的投資物業的公允價值時，估值師所採用的估值方法涉及(其中包括)若干估計，包括相同地段及狀況的類似物業的現行市場租金及市價、適當的貼現率及預期日後市場租金。

管理層於依賴估值報告時已作出判斷，並信納估值方法已反映當前市況。

(b) 可供出售投資減值

本集團於各報告期結算日審閱可供出售投資(附註16)以評估其是否出現減值。此釐定需重大判斷。於作出該判斷時，本集團會評估被投資公司的財務狀況及近期業務前景，包括如行業及業界表現、技術變動以及經營及融資現金流量等因素。

35 ACCOUNTING JUDGEMENTS AND ESTIMATES

The key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Valuation of investment properties and investment properties classified as held for sale

As described in Note 12, investment properties and investment properties classified as held for sale are stated at fair value based on the valuation performed by an independent firm of professional valuers.

In determining the fair value of investment properties and investment properties classified as held for sale, the valuers have based on a method of valuation which involves, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

(b) Impairment of available for sale investments

The Group reviews available for sale investments (Note 16) at the end of each reporting period to assess whether they are impaired. This determination requires significant judgement in making this judgement, the Group evaluates the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cashflow.



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(Expressed in Hong Kong dollars unless otherwise indicated)

35 會計判斷及估計(續)

(c) 貿易及其他應收款項減值

本集團會對因客戶及其他債務人的無還款能力所產生的貿易及其他應收款項的減值虧損作出估計。本集團根據貿易及其他應收款項結餘的賬齡、客戶信譽、過往撇銷經驗、磋商狀況及與債務人的業務關係作出估計。倘客戶及其他債務人的財務狀況惡化，則實際撥備金額將高於估計金額。

(d) 土地增值稅

誠如附註7(a)所述，本集團於內地銷售其所發展的物業及其持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。鑒於當地稅務機關所詮釋的土地增值稅計算基準存在不確定因素，實際結果或會高於或低於各報告期間結算日的估計金額。實際結果／估計的任何增加或減少將影響未來年度的收益表。

35 ACCOUNTING JUDGEMENTS AND ESTIMATES

(Continued)

(c) Impairment of trade and other receivables

The Group estimates impairment losses for trade and other receivables resulting from the inability of the customers and other debtors to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, historical write-off experience, negotiation status and business relationship with the debtors. If the financial condition of the customers and other debtors were to deteriorate, actual provisions would be higher than estimated.

(d) LAT

As explained in Note 7(a), LAT is levied on properties developed by the Group and investment properties held by the Group in the Mainland for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures. Given the uncertainties of the calculation basis of LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of each reporting period. Any increase or decrease in actual outcomes/estimates would affect income statement in the future years.



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36 已頒佈但尚未於截至二零一七年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈多項於截至二零一七年十二月三十一日止年度尚未生效且於該等財務報表並無採納的修訂及新準則，其中包括下列可能與本集團相關的修訂及新準則。

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2017 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

	於下列日期或之後開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第15號，與客戶訂約的收入(i) HKFRS 15, Revenue from contracts with customers (i)	二零一八年一月一日 1 January 2018
香港財務報告準則第9號，金融工具 HKFRS 9, Financial instruments	二零一八年一月一日 1 January 2018
香港財務報告準則第2號的修訂，股份支付：以股份為基礎的付款交易的分類及計量 Amendments to HKFRS 2, Classification and Measurement of Share-based Payment Transactions	二零一八年一月一日 1 January 2018
香港會計準則第40號的修訂，投資物業：轉讓投資物業 Amendments to HKAS 40, Investment property: Transfers of investment property	二零一八年一月一日 1 January 2018
香港財務報告詮釋委員會詮釋第22號，外匯交易及預付代價 HKFRIC 22, Foreign currency transactions and advance consideration	二零一八年一月一日 1 January 2018
香港財務報告準則第16號，租賃(ii) HKFRS 16, Leases (ii)	二零一九年一月一日 1 January 2019

本集團現正評估該等修訂及新準則於初次應用期間預期產生的影響。截至目前，本集團已確認該等新準則中的若干方面可能對綜合財務報表造成重大影響。有關預期影響的進一步詳情將於下文論述。儘管本集團對香港財務報告準則第9號及香港財務報告準則第15號的評估並未實際完成，由於目前已完成的評估是以本集團現時所得資料為基礎，故首次採納該等準則的實際影響可能有所不同，且本集團首次於截至二零一八年六月三十日止六個月的中期財務報告中應用該等準則前亦可能辨識出進一步影響。本集團亦可能改變過渡方法等會計政策選擇，直至財務報告首次應用該等新準則為止。

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far the Group has identified some aspects of the new standards which may have a significant impact on the consolidated financial statements. Further details of the expected impacts are discussed below. While the assessment has not been substantially completed for HKFRS 9 and HKFRS 15, the actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the group's interim financial report for the six months ended 30 June 2018. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in that financial report.

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36 已頒佈但尚未於截至二零一七年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響(續)**(a) 香港財務報告準則第15號，與客戶訂約的收入**

香港財務報告準則第15號建立一個確認與客戶訂約的收入的全體框架。香港財務報告準則第15號將替代現有的收入準則：香港會計準則第18號，收入(其中涵蓋銷售貨品及提供服務產生的收入)及香港會計準則第11號，建造合約(其中規定建造合約收入的會計處理)。

根據目前已完成的評估，本集團已確定以下預期會受影響的事宜：

(A) 收入確認時間

本集團的收入確認政策披露於附註2(w)。目前，建築合約及提供服務產生的收入於一段時間內確認，而銷售貨品產生的收入通常在所有權的風險及回報被轉移至客戶時確認。

根據香港財務報告準則第15號，收入於客戶取得合約中的承諾貨品或服務的控制權時確認。香港財務報告準則第15號確認對承諾貨品或服務的控制權被視為隨時間轉移的三種情況：

- (i) 當客戶同時取得及消耗實體履約所提供的利益時；
- (ii) 當實體的履約行為創建或改良了客戶在創建或改良資產時控制的資產(如在建工程)時；
- (iii) 當實體的履約行為並未造成一項可被實體用於替代用途的資產，且實體具有就迄今為止已完成的履約部分獲得客戶付款的可執行權利。

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)**(a) HKFRS 15, Revenue from contracts with customers**

HKFRS 15 establishes a comprehensive framework for recognising revenue from contracts with customers. HKFRS 15 will replace the existing revenue standards, HKAS 18, Revenue, which covers revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specifies the accounting for revenue from construction contracts.

Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected:

(A) TIMING OF REVENUE RECOGNITION

The Group's revenue recognition policies are disclosed in note 2(w). Currently, revenue arising from construction contracts and the provision of services is recognised over time, whereas revenue from the sale of goods is generally recognised when the risks and rewards of ownership have been passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.



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36 已頒佈但尚未於截至二零一七年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響(續)

(a) 香港財務報告準則第15號，與客戶訂約的收入(續)

(A) 收入確認時間(續)

倘合約條款及實體履約行為並不屬於任何該等三種情況，則根據香港財務報告第15號，實體於某一時間點(即控制權轉移時)就銷售該貨品或服務確認收入。轉移所有權的風險及回報僅為釐定控制權轉移發生時將考慮的其中一項指標。

本集團已評估新收入準則對其確認建造合約收入不會有重大影響。然而，物業銷售的收入確認預計將受到的影響如下：

- 目前本集團的物業發展活動均於中國內地及香港進行。在評估香港財務報告準則第15號對本集團收入確認的影響的過程中，我們計及合約條款、本集團的業務慣例以及中國內地及香港的法律及監管環境。目前本集團的收入確認政策於附註2(w)(i)披露，即於物業所有權的風險及回報已轉移至客戶之時。根據香港財務報告準則第15號的控制權轉移法，物業銷售收入一般將於客戶取得物業控制權時確認，而該等物業開發活動並不符合隨時間確認收入的準則，可能不會導致較現時大幅滯後確認收入。

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

(a) HKFRS 15, Revenue from contracts with customers (Continued)

(A) TIMING OF REVENUE RECOGNITION (Continued)

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has been passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when the transfer of control occurs.

The Group has assessed that the new revenue standard is not likely to have significant impact on how it recognises revenue from construction contracts. However, revenue recognition for sales of properties is expected to be affected as follows:

- Currently the Group's property development activities are mainly carried out in Mainland China and Hong Kong. In the process of assessment of HKFRS 15 impact on the Group's revenue recognition, we are taking into account the contract terms, the Group's business practice and the legal and regulatory environment of Mainland China and Hong Kong. Currently the Group's revenue recognition policies are disclosed in note 2(w)(i), which is taken to be the point in time when the risks and rewards of ownership of the property have been transferred to the customer. Under the transfer-of-control approach in HKFRS 15, the revenue from property sales will generally be recognised when the customers obtain control of the properties for those property development activities not meet the criteria for recognising revenue over time, which may not result in revenue being recognised substantially later than at present.

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36 已頒佈但尚未於截至二零一七年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響 (續)

(a) 香港財務報告準則第15號，與客戶訂約的收入 (續)

(B) 重大融資部分

香港財務報告準則第15號要求實體於合約包含重大融資部分時就貨幣時間價值調整有關交易價格，而毋需計及來自客戶的付款將大部分提前收取或延後收取。

在評估提前付款是否包括重大融資部分時，本集團已根據與客戶訂立的一般安排考慮付款日期與客戶取得物業控制日期之間的時間跨度的區別。

倘預先付款包括重大融資部分，則將需對交易價格進行調整以就此部分作個別會計處理。有關調整將導致確認利息開支，以反映自付款日期起至客戶取得物業控制權當日期間止自客戶取得融資利益的影響，而銷售物業的收入相應增加，並於已竣工物業的控制權轉移至客戶時確認。然而，此項新會計政策的實際影響程度亦將取決於該等利息開支是否可根據香港會計準則第23號借貸成本資本化以及其資本化程度而作為物業成本的一部分。倘利息開支於建設工程完成前資本化，則新的會計政策將不會對本集團於建設期間的純利及物業銷售毛利造成重大影響。本集團現正評估自物業銷售辨識的重大融資部分對其資本化政策的影響。

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

(a) HKFRS 15, Revenue from contracts with customers (Continued)

(B) SIGNIFICANT FINANCING COMPONENT

HKFRS 15 requires an entity to adjust the transaction price for the time value of money when a contract contains a significant financing component, regardless of whether the payments from customers are received significantly in advance or in arrears.

In assessing whether advance payments include a significant financing component, the Group has considered the difference between the length of time between the payment date and the date when the customers obtain control of the properties based on the typical arrangements entered into with the customers.

Where advance payment include a significant financing component, the transaction price will need to be adjusted to separately account for this component. Such adjustment will result in interest expense being recognised to reflect the effect of the financing benefit obtained from the customers during the period between the payment date and the date when the customers obtain control of the properties with a corresponding increase to revenue on sale of properties recognised when control of the completed property is transferred to the customer. However, the actual extent of impact of this new accounting policy will also depend on whether and by how much such interest expense can be capitalised as part of the cost of the properties under HKAS 23, Borrowing costs. If the interest expense is to be capitalised until the construction work is completed, then this new accounting policy will not have a material impact on the Group's net profits during the construction period and gross profit from the sales of properties. The Group is in the process of assessing the implication of the significant financing component identified from the property sales on its capitalisation policy.



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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

36 已頒佈但尚未於截至二零一七年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響 (續)

(a) 香港財務報告準則第15號，與客戶訂約的收入 (續)

(c) 獲得合約的遞增成本

香港財務報告準則第15號規定，倘實體預期可收回的獲客成本，則該實體須將該等成本確認為一項資產。獲客成本指的是若未取得相關客戶合同就不會發生之成本。已確認資產應按與轉移至客戶的貨品或服務相一致的基準進行攤銷(即作為開支扣除)。

本集團認為，物業銷售的銷售佣金為獲客成本，乃因為其於獲得客戶合約時產生，而倘未有獲得合約，這項成本將不會產生。該成本於產生時應以「合約成本」列示為一項資產，並於產生佣金的物業銷售合約收入獲確認時將其確認為開支。目前，本集團物業銷售的銷售佣金於產生時即確認為開支。本集團正在評估物業銷售的銷售佣金對其資本化政策構成的影響。

本集團計劃選擇就採納香港財務報告準則第15號使用累積效應過渡法，並將確認首次應用的累積效應，作為對於二零一八年一月一日期初權益結餘的調整。

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

(a) HKFRS 15, Revenue from contracts with customers (Continued)

(c) INCREMENTAL COST OF OBTAINING A CONTRACT

HKFRS 15 requires an entity to recognise as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. Incremental costs of obtaining a contract are costs that the entity would not have incurred if the contract had not been obtained. The asset recognised shall be amortised, i.e. charged as an expense, on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

The Group considered the sales commission of property sales is the incremental costs of obtaining a contract because it incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. It shall be capitalised as “contract costs” when incurred and recognise it as an expense when revenue from the property sales contract that gave rise to the commission is recognised. Currently, the Group’s sales commission of property sales is recognised as an expense when incurred. The Group is in the process of assessing the implication of sales commission of property sales on its capitalisation policy.

The Group plans to elect to use the cumulative effect transition method for the adoption of HKFRS 15 and will recognise the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2018.



財務報表附註

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

36 已頒佈但尚未於截至二零一七年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響(續)

(b) 香港財務報告準則第9號，金融工具

香港財務報告準則第9號將取代現有的金融工具會計處理準則香港會計準則第39號，金融工具：確認及計量。香港財務報告準則第9號引入分類及計量金融資產的新規定，包括金融資產減值計算及對沖會計處理。另一方面，香港財務報告準則第9號未作出較大變動的前提下吸收香港會計準則第39號中金融工具的確認為及取消確認，和金融負債分類及計量的相關規定。

香港財務報告準則第9號按追溯基準於二零一八年一月一日或之後開始的年度期間生效。本集團計劃採用豁免重列比較資料，並將確認就二零一八年一月一日的期初權益結餘作出的任何過渡調整。

新規定對本集團財務報表的預期影響如下：

(A) 分類及計量

香港財務報告準則第9號將以：
(1)攤銷成本、(2)透過損益按公允價值入賬(透過損益按公允價值入賬)及(3)透過其他全面收益按公允價值入賬(透過其他全面收益按公允價值入賬)計量的金融資產分為三個主要類別：

- 債務工具分類基於實體管理該等金融資產業務模式以及資產合約現金流特徵而釐定。倘債務工具分類為透過其他全面收益按公允價值入賬，則利息收入、減值及出售收益／虧損將於損益中確認。

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

(b) HKFRS 9, Financial instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39, Financial instruments: Recognition and measurement. HKFRS 9 introduces new requirements for classification and measurement of financial assets, including the measurement of impairment for financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification and measurement of financial liabilities.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2018 on a retrospective basis. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 January 2018.

Expected impacts of the new requirements on the Group's financial statements are as follows:

(A) CLASSIFICATION AND MEASUREMENT

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (FVTPL) and (3) fair value through other comprehensive income (FVTOCI):

- The classification for debt instruments is determined based on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the asset. If a debt instrument is classified as FVTOCI then interest revenue, impairment and gains/losses on disposal will be recognised in profit or loss.



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(Expressed in Hong Kong dollars unless otherwise indicated)

36 已頒佈但尚未於截至二零一七年的修訂、新準則及詮釋可能產生的影響 (續)

(b) 香港財務報告準則第9號，金融工具 (續)

(A) 分類及計量 (續)

- 就股本證券而言，無論實體的業務模式為何，均分類為透過損益按公允價值入賬。唯一例外是，倘股本證券並非持作買賣，且實體不可撤銷地選擇指定該證券為透過其他全面收益按公允價值入賬。倘股本證券被指定為透過其他全面收益按公允價值入賬，僅該證券的股息收益會於損益確認。該證券的收益、虧損及減值會於其他全面收益確認而不可撥回。

本集團已初步評估其現時按攤銷成本計入損益計量之金融資產將於採納香港財務報告準則第9號後繼續其各自之分類及計量。

就現時分類為「可供出售」的本集團金融資產而言，其為本集團於過渡至香港財務報告準則第9號時可選擇不可撤回地指定為透過其他全面收益按公允價值入賬（不可撥回）的股本證券投資。本集團現正考慮是否對於二零一八年一月一日持有任何該等投資作出此指定。倘本集團選擇作出該指定，則會導致會計政策出現變動，原因為本集團目前於其他全面收益確認可供出售股本投資公允價值變動，直至出售或減值為止，屆時收益或虧損會根據本集團附註2(g)及2(m)撥回損益。此政策變動將不會對本集團資產淨值及全面收益總額造成影響，但將增加損益的波動性。

香港財務報告準則第9號項下的金融負債分類及計量規定相比香港會計準則第39號大致不變，惟香港財務報告準則第9號規定，因指定為透過損益按公允價值入賬的金融負債信貸風險變動引起的該金融負債公允價值變動於其他全面收益確認（不重新分類至損益）。本集團現時並無任何指定為透過損益按公允價值入賬的金融負債，因此於採納香港財務報告準則第9號之後該項新規定將不會對本集團產生任何影響。

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

(b) HKFRS 9, Financial instruments (Continued)

(A) CLASSIFICATION AND MEASUREMENT (Continued)

- For equity securities, the classification is FVTPL regardless of the entity's business model. The only exception is if the equity security is not held for trading and the entity irrevocably elects to designate that security as FVTOCI. If an equity security is designated as FVTOCI then only dividend income on that security will be recognised in profit or loss. Gains, losses and impairments on that security will be recognised in other comprehensive income without recycling.

The Group has preliminarily assessed that its financial assets currently measured at amortised cost will continue with their respective classification and measurements upon the adoption of HKFRS 9.

With respect to the Group's financial assets currently classified as "AFS", these are investments in equity securities which the Group has the option to irrevocably designate as FVTOCI (without recycling) on transition to HKFRS 9. The Group is considering whether to elect this designation option for any of the investments held on 1 January 2018. If the Group elect to do so, this will give rise to a change in accounting policy as currently the Group recognises the fair value changes of AFS equity investments in other comprehensive income until disposal or impairment, when gains or losses are recycled to profit or loss in accordance with the Group's policies set out in notes 2(g) and 2(m). This change in policy will have no impact on the Group's net assets and total comprehensive income, but will increase volatility in profit or loss.

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at FVTPL that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at FVTPL and therefore this new requirement will not have any impact on the Group on adoption of HKFRS 9.

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(除另有指明外，以港元列示)
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(b) 香港財務報告準則第9號，金融工具(續)

(B) 減值

香港財務報告準則第9號的新減值模型以「預期信貸虧損」模型取代香港會計準則第39號的「已產生虧損」模型。根據預期信貸虧損模型，確認減值虧損之前不再需要發生虧損事件。相反，視乎資產及事實及狀況而定，實體須確認12個月預期信貸虧損或企業生命週期內預期信貸虧損。本集團預計應用預期信貸虧損模型將導致提早確認信貸虧損。根據初步評估，倘本集團於二零一七年十二月三十一日採納新減值規定，於該日的累計減值虧損與根據香港會計準則39號所確認者相比並無重大增加。因此，於二零一八年一月一日，資產淨值及保留盈利的期初結餘將不會作出調整。

(c) 香港財務報告準則第16號，租賃

誠如附註2(l)所披露，本集團現時將租賃分類為融資租賃及經營租賃，並根據租賃分類按租賃安排作出不同入賬。本集團作為承租人訂立部分租賃，而其他則作為出租人訂立。

預期香港財務報告準則第16號將不會對出租人於租賃下權利及責任入賬的方式有重大影響。然而，香港財務報告準則第16號一經採納，承租人將不再區分融資租賃及經營租賃。相反，受可行權宜方法的規限，承租人將所有租賃以類似現有融資租賃會計處理的方法入賬，即承租人於租賃開始日期按最低未來租賃款項現值確認及計量租賃負債，及將確認相應的「使用權」資產。於初步確認該資產及負債後，承租人將確認未償還租賃負債結餘所產生的利息開支及使用權資產折舊，而非根據現有政策於租賃期內按系統基準確認根據經營租賃所產生的租賃開支。作為一項可行權宜方法，承租人可選擇不將此會計模型應用於短期租賃(即租期為12個月或以下)及低價值資產的租賃，於該等情況下，租賃開支將繼續於租期內按系統基準確認。

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

(b) HKFRS 9, Financial instruments (Continued)

(B) IMPAIRMENT

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12-month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. The Group expects that the application of the expected credit loss model will result in earlier recognition of credit losses. Based on a preliminary assessment, if the Group were to adopt the new impairment requirements at 31 December 2017, accumulated impairment loss at that date would be no significant increase as compared with that recognised under HKAS 39. As a consequence, no adjustment will be made to the opening balances of net assets and retained profits at 1 January 2018.

(c) HKFRS 16, Leases

As disclosed in note 2(l), currently the Group classifies leases into finance leases and operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease the lessee will recognise and measure a lease liability at the present value of the minimum future lease payments and will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee will recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.



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(Expressed in Hong Kong dollars unless otherwise indicated)

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(c) 香港財務報告準則第16號，租賃 (續)

香港財務報告準則第16號將主要影響本集團就於若干物業、廠房及設備的租賃(現時分類為經營租賃)作為承租人的會計處理。預期應用新會計模型將導致資產及負債均有所增加，以及影響租賃期間內損益表確認開支的時間。經考慮可行權宜方法的適用性及就現時與採納香港財務報告準則第16號期間已訂立或終止的任何租約以及貼現影響作出調整後，本集團將須進行更為詳細的分析以釐定於採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債的金額。

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。該準則提供不同的過渡選擇及可行權益方法，包括之前就現有安排屬於或包含租賃的可行權宜方法。倘選擇此可行權宜方法，本集團將僅在香港財務報告準則第16號將租賃的新定義應用於首次應用日期或之後訂立的合約。倘並無選擇可行權益方法，本集團則需要重新評估其應用新定義下，對哪些現有合約為(或包含)租賃而作的所有決策。視乎本集團是否選擇以追溯方式採納該準則，或遵從經修訂的可追溯方法確認於首次應用當日對期初權益結餘的累計效應作出調整，本集團未必需要重列因重新評估而引致任何會計變動的比較資料。

36 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2017 (Continued)

(c) HKFRS 16, Leases (Continued)

HKFRS 16 will primarily affect the Group's accounting treatment as a lessee of leases for properties, plant and equipment which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the statement of profit or loss over the period of the lease. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the adoption of HKFRS 16 and the effects of discounting.

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt the standard retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.



五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合收益表

CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度 For the year ended 31 December				
		二零一七年 2017 千元 \$'000	二零一六年 2016 千元 \$'000	二零一五年 2015 千元 \$'000	二零一四年 2014 千元 \$'000	二零一三年 2013 千元 \$'000
收入	Revenue	1,836,705	5,558,731	10,519,689	6,971,024	5,746,528
直接成本	Direct costs	(1,266,053)	(4,548,121)	(7,324,878)	(4,050,764)	(3,446,121)
毛利	Gross profit	570,652	1,010,610	3,194,811	2,920,260	2,300,407
投資物業及分類為持作出售的投資物業的估值收益	Valuation gains on investment properties and investment properties classified as held for sale	172,934	436,025	458,981	416,301	1,117,664
其他收入	Other revenue	156,322	191,122	233,361	251,898	124,468
其他收益/(虧損)淨額	Other net income/(loss)	7,111,364	735,933	(121,260)	(39,517)	405,650
銷售及營銷開支	Selling and marketing expenses	(114,014)	(182,533)	(243,960)	(309,355)	(254,968)
行政開支	Administrative expenses	(1,018,344)	(750,868)	(658,953)	(561,777)	(533,644)
經營業務產生的盈利	Profit from operations	6,878,914	1,440,289	2,862,980	2,677,810	3,159,577
融資成本	Finance costs	(655,530)	(679,414)	(509,340)	(652,594)	(671,779)
應佔聯營公司盈利減虧損	Share of profits less losses of associates	(20,160)	(6,037)	(49,820)	11,892	-
應佔合營企業虧損	Share of losses of joint ventures	(754)	(474)	(6,997)	(779)	(5,017)
除稅前盈利	Profit before taxation	6,202,470	754,364	2,296,823	2,036,329	2,482,781
所得稅抵免/(開支)	Income tax credit/(expense)	(1,592,912)	149,221	(1,243,072)	(1,030,472)	(1,120,941)
年度盈利	Profit for the year	4,609,558	903,585	1,053,751	1,005,857	1,361,840
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	4,642,246	866,428	773,443	921,603	1,284,458
非控股權益	Non-controlling interests	(32,688)	37,157	280,308	84,254	77,382
年度盈利	Profit for the year	4,609,558	903,585	1,053,751	1,005,857	1,361,840
每股基本盈利(元)	Basic earnings per share (\$)	3.23	0.61	0.55	0.65	0.91
每股攤薄盈利(元)	Diluted earnings per share (\$)	2.61	0.42	0.54	0.65	0.90

附註：截至二零一三年十二月三十一日止年度的每股基本及攤薄盈利因發行紅股(另一選擇為永久可換股證券)的影響而重列。

Note: Basic and diluted earnings per share for the years ended 31 December 2013, have been restated for the impact of the bonus issue of Shares (with PCSs as an alternative).

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零一七年	二零一六年	二零一五年	二零一四年	二零一三年
		2017	2016	2015	2014	2013
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
年度盈利	Profit for the year	4,609,558	903,585	1,053,751	1,005,857	1,361,840
年度其他全面收益 (除稅及重新分類 調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)					
日後可能重新分類至 損益的項目：	Items that may be reclassified subsequently to profit or loss:					
出售附屬公司時重新 分類至損益的匯兌 差額	Exchange differences reclassified to profit or loss upon disposal of subsidiaries	(263,781)	(25,015)	-	-	-
換算海外附屬公司的 財務報表時產生的 匯兌差額	Exchange differences on translation of financial statements of foreign subsidiaries	1,064,518	(941,173)	(577,436)	(168,486)	165,832
應佔聯營公司及合營企 業的其他全面收益	Share of other comprehensive income of associates and joint ventures	81,016	(23,022)	(20,125)	(17,044)	4,572
年度全面收益總額	Total comprehensive income for the year	5,491,311	(85,625)	456,190	820,327	1,532,244
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	5,442,801	(42,338)	249,150	760,025	1,446,596
非控股權益	Non-controlling interests	48,510	(43,287)	207,040	60,302	85,648
年度全面收益總額	Total comprehensive income for the year	5,491,311	(85,625)	456,190	820,327	1,532,244

五年財務摘要 FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 At 31 December									
		二零一七年 2017		二零一六年 2016		二零一五年 2015		二零一四年 2014		二零一三年 2013	
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
非流動資產	Non-current assets										
投資物業	Investment properties		4,837,896	6,046,160		9,298,671		9,295,306		4,230,817	
其他物業、廠房及設備	Other property, plant and equipment		153,680	303,408		425,138		474,355		450,588	
以經營租賃持作自用的租賃土地權益	Interests in leasehold land held for own use under operating leases		-	3,391		4,330		4,701		28,833	
			4,991,576	6,352,959		9,728,139		9,774,362		4,710,238	
於聯營公司的權益	Interest in associates		1,385,817	87,718		163,030		-		-	
於合營企業的權益	Interest in joint ventures		533,571	225,822		350,067		166,238		160,378	
其他金融資產	Other financial assets		151,309	246,818		194,246		33,469		32,545	
其他應收款項	Other receivables		1,441,512	-		-		-		-	
受限制及已抵押存款	Restricted and pledged deposits		-	-		194,955		1,407,161		124,363	
遞延稅項資產	Deferred tax assets		307,752	424,444		501,953		620,734		853,492	
			8,811,537	7,337,761		11,132,390		12,001,964		5,881,016	
流動資產	Current assets										
存貨	Inventories		1,641,881	9,019,239		20,336,578		15,877,394		11,628,155	
其他金融資產	Other financial assets		-	47,979		125,047		-		9,949	
貿易及其他應收款項	Trade and other receivables		9,699,088	2,623,876		1,720,448		2,059,293		1,520,168	
預付稅項	Prepaid tax		51,703	133,295		48,951		43,929		-	
受限制及已抵押存款	Restricted and pledged deposits		2,071,706	2,488,695		3,133,318		3,170,483		989,365	
現金及現金等值項目	Cash and cash equivalents		4,599,697	3,713,086		6,374,760		5,606,262		4,901,251	
			18,064,075	18,026,170		31,739,102		26,757,361		19,048,888	
分類為持作出售的投資物業	Investment properties classified as held for sale		106,274	663,104		-		-		-	
			18,170,349	18,689,274		31,739,102		26,757,361		19,048,888	
流動負債	Current liabilities										
貿易及其他應付款項	Trade and other payables		2,730,975	6,710,457		15,106,242		10,026,262		6,390,764	
銀行及其他借貸	Bank and other borrowings		2,921,827	3,013,730		8,487,467		9,070,702		3,293,358	
衍生金融工具	Derivative financial instruments		242,478	155,273		-		-		45,436	
應付票據	Note payable		1,183,283	-		-		-		-	
應付稅項	Tax payable		2,213,830	2,286,283		4,288,902		4,872,872		4,512,217	
應付債券	Bonds payable		1,171,920	-		-		-		-	
撥備	Provision		8,923	-		-		-		-	
			10,473,236	12,165,743		27,882,611		23,969,836		14,241,775	
流動資產淨值	Net current assets		7,697,113	6,523,531		3,856,491		2,787,525		4,807,113	
總資產減流動負債	Total assets less current liabilities		16,508,650	13,861,292		14,988,881		14,789,489		10,688,129	

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		於十二月三十一日									
		二零一七年		二零一六年		二零一五年		二零一四年		二零一三年	
		2017		2016		2015		2014		2013	
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
非流動負債	Non-current liabilities										
銀行及其他借貸	Bank and other borrowings	2,663,521		2,152,264		2,938,677		6,653,577		5,989,594	
可轉換債券	Convertible bonds	1,299,330		1,384,699		-		-		-	
合營企業貸款	Loans from joint ventures	-		-		-		-		1,223,687	
應付債券	Bonds payable	-		1,275,239		-		-		-	
應付票據	Note payable	-		1,097,035		1,167,406		-		-	
遞延稅項負債	Deferred tax liabilities	889,842		1,116,909		1,058,260		1,377,701		1,301,124	
撥備	Provision	43,048		-		-		-		-	
		4,895,741		7,026,146		5,164,343		8,031,278		8,514,405	
資產淨值	NET ASSETS	11,612,909		6,835,146		7,302,875		6,957,603		6,275,084	
股本及儲備	CAPITAL AND RESERVES										
股本	Share capital	138,344		118,378		118,143		116,073		115,530	
儲備	Reserves	11,312,202		5,780,518		6,107,708		6,000,462		5,530,466	
本公司權益股東 應佔權益總額	Total equity attributable to equity shareholders of the Company	11,450,546		5,898,896		6,225,851		6,116,535		5,645,996	
非控股權益	Non-controlling interests	162,363		936,250		1,077,024		841,068		629,088	
權益總額	TOTAL EQUITY	11,612,909		6,835,146		7,302,875		6,957,603		6,275,084	



TOP SPRING

International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

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