

Interim Report 2018

二零一八年中期業績報告



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

(Stock Code 股份代號：28)

天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED

中期業績報告

Interim Report

截至二零一八年六月三十日止六個月

For the six months ended 30th June, 2018

CONTENTS

目錄

2	公司資料 Corporate Information
4	簡明綜合損益表 Condensed Consolidated Statement of Profit or Loss
6	簡明綜合損益及其他全面收益表 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
7	簡明綜合財務狀況表 Condensed Consolidated Statement of Financial Position
9	簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity
12	簡明綜合現金流動表 Condensed Consolidated Statement of Cash Flows
14	簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements
57	簡明綜合財務報表審閱報告 Report on Review of Condensed Consolidated Financial Statements
59	中期股息 Interim Dividend
59	管理層討論及分析 Management Discussion and Analysis
63	其他資料 Other Information
64	董事之權益 Directors' Interests
65	主要股東及其他人士之權益 Substantial Shareholders' and Other Persons' Interests
70	企業管治及其他資料 Corporate Governance and Other Information
72	審核委員會之審閱 Audit Committee Review
72	購回、出售或贖回股份 Purchase, Sale or Redemption of Shares



公司資料

董事會

執行董事

宋增彬，副主席
李成偉，董事總經理
馬申，副總裁
勞景祐
杜燦生

非執行董事

李成輝，主席
鄭慕智

獨立非執行董事

鄭鑄輝
金惠志
魏華生
楊麗琛

執行委員會

李成偉，主席
馬申
勞景祐
杜燦生

審核委員會

魏華生，主席
鄭鑄輝
鄭慕智
金惠志
楊麗琛

薪酬委員會

鄭鑄輝，主席
金惠志
魏華生
楊麗琛

提名委員會

楊麗琛，主席
鄭鑄輝
金惠志
魏華生
勞景祐

CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

Lee Seng Hui, *Chairman*
Moses Cheng Mo Chi

Independent Non-Executive Directors

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

EXECUTIVE COMMITTEE

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

AUDIT COMMITTEE

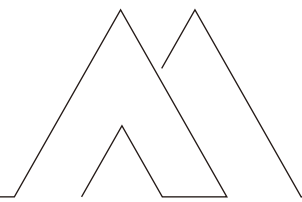
Ngai Wah Sang, *Chairman*
Francis J. Chang Chu Fai
Moses Cheng Mo Chi
Jin Hui Zhi
Lisa Yang Lai Sum

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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



公司資料(續)

往來銀行

香港

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

中國內地

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

註冊辦事處

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

股份過戶登記處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

公司秘書

容綺媚

核數師

德勤•關黃陳方會計師行

律師

胡百全律師事務所

股份代號

28

網站

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

CORPORATE INFORMATION (continued)

BANKERS

Hong Kong

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

Mainland China

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

REGISTERED OFFICE

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

SHARE REGISTRAR

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

COMPANY SECRETARY

Cindy Yung Yee Mei

AUDITOR

Deloitte Touche Tohmatsu

SOLICITOR

P. C. Woo & Co.

STOCK CODE

28

WEBSITES

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



簡明綜合損益表

截至二零一八年六月三十日止六個月

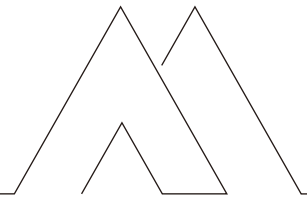
天安中國投資有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一八年六月三十日止六個月之未經審核綜合業績連同二零一七年同期之比較數字如下：

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30th June, 2018

The board of directors (“Board”) of Tian An China Investments Company Limited (“Company”) announces that the unaudited consolidated results of the Company and its subsidiaries (“Group”) for the six months ended 30th June, 2018 with the comparative figures for the corresponding period in 2017 are as follows:

			(未經審核) (Unaudited)	
			截至六月三十日止六個月 Six months ended 30th June,	
			二零一八年 2018	二零一七年 2017
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
收入	Revenue	3	2,355,685	504,614
銷售成本	Cost of sales		(1,327,790)	(212,874)
毛利	Gross profit		1,027,895	291,740
其他收入及收益	Other income and gains	5	134,096	68,402
市場及分銷費用	Marketing and distribution expenses		(28,451)	(49,894)
行政費用	Administrative expenses		(145,195)	(176,102)
其他營運費用	Other operating expenses		(14,069)	(2,000)
持作買賣投資公允價值之 淨減少	Net decrease in fair value of held-for-trading investments		-	(13,382)
透過損益按公允價值處理之 金融資產及股本證券 公允價值淨減少	Net decrease in fair value of financial assets and equity securities at fair value through profit or loss		(25,064)	-
已竣工物業存貨轉撥至 投資物業之公允價值 收益	Fair value gain on transfer of inventories of completed properties to investment properties		139,295	39,541
投資物業公允價值之 增加	Increase in fair value of investment properties		107,261	43,981
待發展物業 攤銷	Amortisation of properties for development		(14,014)	(21,285)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	6	-	1,633,977
融資成本	Finance costs	7	(82,049)	(71,977)
應佔聯營公司溢利	Share of profit of associates		46,382	64,925
應佔合營企業溢利	Share of profit of joint ventures		160,529	102,851
除稅前溢利	Profit before tax		1,306,616	1,910,777
稅項	Taxation	8	(454,593)	(213,764)
本期間溢利	Profit for the period	9	852,023	1,697,013



簡明綜合損益表(續)

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

For the six months ended 30th June, 2018

(未經審核)
(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零一八年

二零一七年

2018

2017

附註
NOTES

千港元

千港元

HK\$'000

HK\$'000

本期間溢利應佔方：

本公司股東
非控股權益

Profit for the period attributable to:

Owners of the Company
Non-controlling interests

836,929

1,671,086

15,094

25,927

852,023

1,697,013

港仙
HK cents

港仙
HK cents

每股盈利
基本

Earnings per share
Basic

10

55.54

110.91

簡明綜合損益及 其他全面收益表

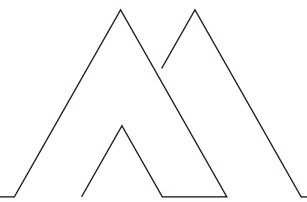
截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30th June, 2018

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一八年 二零一七年
2018 2017
千港元 千港元
HK\$'000 HK\$'000

本期間溢利	Profit for the period	852,023	1,697,013
其他全面(費用)收益	Other comprehensive (expense) income		
不會重新分類至損益之 項目：	Items that will not be reclassified to profit or loss:		
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	(208,442)	287,728
應佔聯營公司及合營企業 其他全面(費用)收益	Share of other comprehensive (expense) income of associates and joint ventures	(49,470)	59,659
透過其他全面收益按公允 價值處理之股本工具投資 公允價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	(15,842)	–
透過其他全面收益按公允 價值處理之股本工具投資 公允價值之變動之遞延 稅項之影響	Deferred tax effect on change in fair value of investment in an equity instrument at fair value through other comprehensive income	1,513	–
於轉撥至投資物業時之 物業重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	–	2,217
於轉撥至投資物業時之 物業重估盈餘之遞延 稅項之影響	Deferred tax effect on surplus on revaluation of properties upon transfer to investment properties	–	7,354
		(272,241)	356,958
隨後可能重新分類至損益之 項目：	Items that may be subsequently reclassified to profit or loss:		
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operations	(34,295)	–
可供出售投資公允價值之 淨變動	Net change in fair value of available-for-sale investments	–	(74,454)
可供出售投資公允價值之 變動之遞延稅項之影響	Deferred tax effect on change in fair value of available-for-sale investments	–	2,612
其他	Others	254	–
		(34,041)	(71,842)
本期間之其他全面 (費用)收益	Other comprehensive (expense) income for the period	(306,282)	285,116
本期間全面收益總額	Total comprehensive income for the period	545,741	1,982,129
全面收益總額應佔方：	Total comprehensive income attributable to:		
本公司股東	Owners of the Company	541,387	1,953,663
非控股權益	Non-controlling interests	4,354	28,466
		545,741	1,982,129



簡明綜合財務狀況表

於二零一八年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30th June, 2018

		(未經審核) (Unaudited) 二零一八年 六月三十日 30th June, 2018 千港元 HK\$'000	(經審核) (Audited) 二零一七年 十二月三十一日 31st December, 2017 千港元 HK\$'000
	附註 NOTES		
非流動資產			
物業、廠房及設備	12	250,853	258,871
投資物業	13	13,409,397	13,100,399
待發展物業		3,754,035	3,485,361
收購待發展物業之 按金		232,063	236,196
土地使用權之 預付租賃款		57,753	58,281
其他資產－物業權益		18,099	18,142
於聯營公司之權益		2,988,205	2,939,345
於合營企業之權益		3,489,927	2,950,262
應收貸款	14	192,033	122,972
可供出售投資		–	292,370
透過損益按公允價值處理之 金融資產		392,890	–
透過其他全面收益 按公允價值處理 之股本工具		235,092	–
俱樂部會籍		10,500	–
遞延稅項資產		110,370	98,698
		25,141,217	23,560,897
流動資產			
物業存貨			
－發展中		1,494,515	1,762,245
－已竣工		2,705,679	3,557,462
其他存貨		1,620	1,952
聯營公司欠款		123,802	223,992
合營企業欠款		1,531,059	1,789,769
非控股權益 欠款		19,048	18,832
應收貸款	14	1,204,006	664,471
貿易及其他應收賬款、 按金及預付款	15	454,357	441,271
土地使用權之 預付租賃款		901	898
持作買賣投資		–	81,527
透過損益按公允價值處理 之股本證券		66,126	–
預繳稅項		957	84,170
用作抵押之銀行存款	23	187,302	186,202
銀行結存及現金		3,556,411	4,782,753
		11,345,783	13,595,544

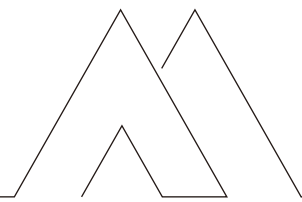
簡明綜合財務狀況表(續)

於二零一八年六月三十日

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

At 30th June, 2018

			(未經審核) (Unaudited) 二零一八年 六月三十日 30th June, 2018 千港元 HK\$'000	(經審核) (Audited) 二零一七年 十二月三十一日 31st December, 2017 千港元 HK\$'000
	附註 NOTES			
流動負債		Current liabilities		
貿易及其他應付賬款	16	Trade and other payables	1,545,323	1,536,349
合約負債		Contract liabilities	916,899	–
預售按金		Pre-sale deposits	–	2,491,148
稅項負債		Tax liabilities	1,366,681	1,182,993
付息借款	17	Interest-bearing borrowings	1,098,160	865,566
免息借款	18	Interest-free borrowings	261,390	20,281
			5,188,453	6,096,337
流動資產淨值		Net current assets	6,157,330	7,499,207
			31,298,547	31,060,104
股本及儲備		Capital and reserves		
股本	19	Share capital	3,788,814	3,788,814
儲備		Reserves	19,876,499	19,636,466
本公司股東應佔之 權益		Equity attributable to owners of the Company	23,665,313	23,425,280
非控股權益		Non-controlling interests	1,386,444	1,459,760
權益總額		Total equity	25,051,757	24,885,040
非流動負債		Non-current liabilities		
付息借款	17	Interest-bearing borrowings	3,393,297	3,513,564
一名租戶之遞延租金收入		Deferred rental income from a tenant	29,967	33,845
租戶之租金按金		Rental deposits from tenants	21,759	15,932
遞延稅項負債		Deferred tax liabilities	2,801,767	2,611,723
			6,246,790	6,175,064
			31,298,547	31,060,104



簡明綜合權益變動表

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30th June, 2018

		本公司股東應佔 Attributable to owners of the Company							非控股權益	
		股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non- controlling interests	權益總額
		Share capital	Special capital reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total		Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年一月一日(經審核)	At 1st January, 2017 (audited)	3,788,814	1,417,669	232,124	97,985	(5,170)	15,981,789	21,513,211	538,184	22,051,395
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	287,737	-	-	-	287,737	(9)	287,728
應佔聯營公司及合營企業 其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	59,659	-	-	-	59,659	-	59,659
可供出售投資公允價值之 淨變動	Net change in fair value of available-for-sale investments	-	-	-	(74,598)	-	-	(74,598)	144	(74,454)
可供出售投資公允價值之 變動之遞延稅項之影響	Deferred tax effect on change in fair value of available-for-sale investments	-	-	-	2,612	-	-	2,612	-	2,612
於轉撥至投資物業時之 物業重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	-	-	-	1,660	-	-	1,660	557	2,217
於轉撥至投資物業時之 物業重估盈餘之 遞延稅項之影響	Deferred tax effect on surplus on revaluation of properties upon transfer to investment properties	-	-	-	5,507	-	-	5,507	1,847	7,354
本期間溢利	Profit for the period	-	-	-	-	-	1,671,086	1,671,086	25,927	1,697,013
本期間全面收益(費用) 總額	Total comprehensive income (expense) for the period	-	-	347,396	(64,819)	-	1,671,086	1,953,663	28,466	1,982,129
於出售一間附屬公司時轉撥 (附註6)	Transfer on disposal of a subsidiary (note 6)	-	-	23,176	-	-	(23,176)	-	-	-
部份出售一間仍具控股權之 附屬公司(附註a)	Partial disposal of a subsidiary without loss of control (Note a)	-	-	-	-	(325,131)	-	(325,131)	814,831	489,700
股息分配(附註11)	Dividend recognised as distribution (note 11)	-	-	-	-	-	(489,700)	(489,700)	-	(489,700)
股息分派予 非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(29,042)	(29,042)
於二零一七年六月三十日 (未經審核)	At 30th June, 2017 (unaudited)	3,788,814	1,417,669	602,696	33,166	(330,301)	17,139,999	22,652,043	1,352,439	24,004,482

簡明綜合權益變動表(續)

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30th June, 2018

		本公司股東應佔 Attributable to owners of the Company						非控股權益		權益總額
股本	特殊 資本儲備	匯兌 浮動儲備	重估儲備	其他儲備	累計溢利	總計	Non-	權益總額		
Share capital	Special capital reserve	Exchange translation reserve	Revaluation reserves	Other reserves	Retained earnings	Total	controlling interests	Total equity		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
於二零一七年七月一日(未經審核)	At 1st July, 2017 (unaudited)	3,788,814	1,417,669	602,696	33,166	(330,301)	17,139,999	22,652,043	1,352,439	24,004,482
換算為呈列貨幣所產生之 匯兌差異	Exchange differences arising on translation to presentation currency	-	-	287,268	-	-	-	287,268	927	288,195
換算海外業務所產生之 匯兌差異	Exchange differences arising on translation of foreign operation	-	-	19,231	-	-	-	19,231	-	19,231
應佔聯營公司及合營企業 之其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	54,327	-	-	-	54,327	-	54,327
可供出售投資公允價值之 淨變動	Net change in fair value of available-for-sale investments	-	-	-	(45,317)	-	-	(45,317)	395	(44,922)
可供出售投資之減值虧損 分類至損益	Impairment loss on available-for-sale investments classified to profit or loss	-	-	-	78,168	-	-	78,168	-	78,168
可供出售投資公允價值之變動 之遞延稅項之影響	Deferred tax effect on change in fair value of available-for-sale investments	-	-	-	(274)	-	-	(274)	-	(274)
於轉撥至投資物業時之 物業重估盈餘	Surplus on revaluation of properties upon transfer to investment properties	-	-	-	7,104	-	-	7,104	686	7,790
於轉撥至投資物業時之 物業重估盈餘之遞延 稅項之影響	Deferred tax effect on surplus on revaluation of properties upon transfer to investment properties	-	-	-	(11,460)	-	-	(11,460)	(2,742)	(14,202)
本期間溢利	Profit for the period	-	-	-	-	383,056	383,056	12,037	395,093	
本期間全面收益總額	Total comprehensive income for the period	-	-	360,826	28,221	-	383,056	772,103	11,303	783,406
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	177,895	177,895
於出售一間聯營公司時轉撥 一間附屬公司的股份	Transfer on disposal of an associate Share repurchased and cancelled of a subsidiary	-	-	(11,305)	-	-	11,305	-	-	-
回購及註銷		-	-	-	-	1,134	-	1,134	(3,865)	(2,731)
股息分派予 非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(78,012)	(78,012)
於二零一七年十二月三十一日 (經審核)	At 31st December, 2017 (audited)	3,788,814	1,417,669	952,217	61,387	(329,167)	17,534,360	23,425,280	1,459,760	24,885,040

簡明綜合權益變動表(續)
截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 30th June, 2018

		本公司股東應佔 Attributable to owners of the Company						非控股權益 Non-controlling interests	權益總額 Total equity	
		股本 Share capital	特殊資本儲備 Special capital reserve	匯兌浮動儲備 Exchange translation reserve	重估儲備 Revaluation reserves	其他儲備 Other reserves	累計溢利 Retained earnings	總計 Total	權益總額 Total equity	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
於二零一八年一月一日(經審核)	At 1st January, 2018 (audited)	3,788,814	1,417,669	952,217	61,387	(329,167)	17,534,360	23,425,280	1,459,760	24,885,040
會計政策變動的影響(附註2)	Effect on changes in accounting policies (note 2)	-	-	-	(77,903)	-	77,903	-	-	-
經重列	As restated	3,788,814	1,417,669	952,217	(16,516)	(329,167)	17,612,263	23,425,280	1,459,760	24,885,040
換算為呈列貨幣所產生之匯兌差異	Exchange differences arising on translation to presentation currency	-	-	(198,974)	-	-	-	(198,974)	(9,468)	(208,442)
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operation	-	-	(34,295)	-	-	-	(34,295)	-	(34,295)
應佔聯營公司及合營企業之其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	(49,470)	-	-	-	(49,470)	-	(49,470)
透過其他全面收益按公允價值處理之股本工具投資公允價值之淨變動	Net change in fair value of investments in equity instruments at fair value through other comprehensive income	-	-	-	(14,570)	-	-	(14,570)	(1,272)	(15,842)
透過其他全面收益按公允價值處理之股本工具投資公允價值變動之遞延稅項之影響	Deferred tax effect on change in fair value on investment in an equity instrument at fair value through other comprehensive income	-	-	-	1,513	-	-	1,513	-	1,513
其他	Others	-	-	-	-	254	-	254	-	254
本期間溢利	Profit for the period	-	-	-	-	-	836,929	836,929	15,094	852,023
本期間全面收益(費用)總額	Total comprehensive income (expense) for the period	-	-	(282,739)	(13,057)	254	836,929	541,387	4,354	545,741
股息分配(附註11)	Dividend recognised as distribution (note 11)	-	-	-	-	-	(301,354)	(301,354)	-	(301,354)
股息分派予非控股權益	Dividend distributed to non-controlling interests	-	-	-	-	-	-	-	(77,670)	(77,670)
於二零一八年六月三十日(未經審核)	At 30th June, 2018 (unaudited)	3,788,814	1,417,669	669,478	(29,573)	(328,913)	18,147,838	23,665,313	1,386,444	25,051,757

附註：

Notes:

- (a) 於截至二零一七年六月三十日止期間內，本集團透過分派特別股息(於附註11披露)分派於亞證地產有限公司(「亞證地產」)15.77%之股權。特別股息之公允價值與非控股權益賬面值增加之325,131,000港元差異已直接於權益內之其他儲備確認。
- (a) During the period ended 30th June, 2017, the Group distributed its 15.77% equity interest in Asiasec Properties Limited ("ASL") through distribution of special dividend as disclosed in note 11. The difference of HK\$325,131,000 between the fair value of the special dividend and the increase in carrying amount of the non-controlling interests had been recognised directly in equity under other reserves.
- (b) 於二零一八年一月一日及二零一八年六月三十日，本集團重估儲備包括透過其他全面收益按公允價值處理之股本工具(於二零一八年一月一日採用香港財務報告準則第9號(詳情見附註2.2)前以供出售投資作描述)公允價值調整所產生之投資重估儲備，以及於轉撥至投資物業時物業重估所產生之物業重估儲備。
- (b) Revaluation reserves of the Group as at 1st January, 2018 and 30th June, 2018 comprise the investment revaluation reserve arising from the fair value adjustment on equity instruments at fair value through other comprehensive income (previously described as available-for-sale investments prior to the adoption of HKFRS 9 on 1st January, 2018 (as detailed in note 2.2)) and property revaluation reserve arising from revaluation of properties upon transfer to investment properties.

簡明綜合現金流動表

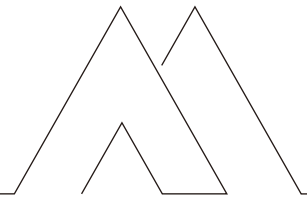
截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30th June, 2018

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一八年 二零一七年
2018 2017
千港元 千港元
HK\$'000 HK\$'000

	附註 NOTE	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
(用於)來自營運業務之 現金淨值		(85,050)	234,371
用於投資業務之現金淨值		114,363	55,288
已收利息		–	78,385
已收來自聯營公司之股息		–	9,048
已收來自合營企業之股息		–	–
已收來自可供出售投資之 股息		–	2,373
已收來自透過其他全面收益 按公允價值處理之 股本工具之股息		1,500	–
已收來自透過損益按公允價值 處理之金融資產 之股息		286	–
已收來自透過損益按公允價值 處理之股本證券 之股息		326	–
購買物業、廠房及 設備		(1,699)	(16,610)
出售物業、廠房及 設備所得		202	20
購買投資物業		(749)	(651,871)
出售投資物業扣除 增值稅所得		7,401	–
購買透過損益按公允價值 處理之股本證券		(11,687)	–
購買透過損益按公允 價值處理之金融資產		(388,678)	–
出售透過其他全面收益 按公允價值處理之 股本工具所得		15,970	–
出售透過損益按公允價值 處理之股本證券 所得		12,443	–
資本投入至一間聯營公司		–	(11,429)
來自出售一間附屬公司之 現金淨值流入	6	–	1,071,943
聯營公司還款 (借款)		100,190	(125,085)
合營企業借款		(193,690)	(77,926)
歸還應收貸款		238,235	164,888
給予應收貸款		(846,496)	(225,153)
用作抵押之銀行存款之提取		1,294	233,311
用作抵押之銀行存款之存入		–	(807,309)
		(950,789)	(300,127)



簡明綜合現金流動表(續)

截至二零一八年六月三十日止六個月

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the six months ended 30th June, 2018

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,

二零一八年
2018
千港元
HK\$'000

二零一七年
2017
千港元
HK\$'000

	附註 NOTE	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
(用於)來自融資業務之 現金淨值			
已付利息		(97,464)	(91,586)
已付股息		(301,354)	-
已付予非控股 權益股息		(77,670)	(29,042)
新借銀行及其他貸款		573,039	1,375,192
歸還銀行及其他貸款		(410,764)	(873,802)
來自聯營公司借款		4,736	128,258
來自合營企業借款		242,453	6,389
		(67,024)	515,409
現金及現金等值項目 (減少)增加淨額		(1,102,863)	449,653
期初現金及現金 等值項目		4,194,781	3,559,907
外匯兌換率改變之影響		17,402	12,566
期末現金及現金 等值項目		3,109,320	4,022,126
現金及現金等值項目 結存分析			
銀行結存及現金		3,556,411	4,723,577
減：受規管之銀行結存(附註)		(447,091)	(701,451)
		3,109,320	4,022,126

附註：

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

Note:

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



簡明綜合財務報表附註

截至二零一八年六月三十日止六個月

1. 編製基準

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

載於該等簡明綜合財務報表內的有關截至二零一七年十二月三十一日止年度之財務資料，並不構成該財政年度之本公司法定年度綜合財務報表，惟其摘錄自該等財務報表。有關該等法定財務報表之進一步資料如下：

本公司已根據香港公司條例(「公司條例」)第662(3)條及附表6第3部向公司註冊處處長遞交截至二零一七年十二月三十一日止年度之財務報表。本公司核數師已就該等二零一七年財務報表發表報告。核數師報告並無保留意見；並無載有核數師於出具無保留意見情況下，提出注意任何引述之強調事項；及並無載有根據公司條例第406(2)、407(2)或(3)條作出之聲明。

2. 主要會計政策

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

除因應用香港財務報告準則(「香港財務報告準則」)的新訂及修訂本而產生的會計政策變動外，截至二零一八年六月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團編製截至二零一七年十二月三十一日止年度之年度財務報表所採用的一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2018

1. BASIS OF PREPARATION

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

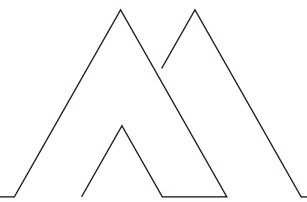
The financial information relating to the year ended 31st December, 2017 that is included in these condensed consolidated financial statements does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31st December, 2017 to the Registrar of Companies in accordance with section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (“CO”). The Company’s auditor has reported on those financial statements for 2017. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the CO.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Other than changes in accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th June, 2018 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2017.



2. 主要會計政策(續)

應用香港財務報告準則的新訂及修訂本

於本中期期間，本集團已首次應用下列由香港會計師公會頒佈於二零一八年一月一日或之後開始之年度期間強制生效的香港財務報告準則之新訂及修訂本，以編製本集團簡明綜合財務報表：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約的收入及相關修訂本
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及墊付代價
香港財務報告準則第2號修訂本	以股份為基準的付款交易的分類及計量
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港會計準則第28號修訂本	作為香港財務報告準則二零一四年至二零一六年週期之年度改進之一部份
香港會計準則第40號修訂本	轉撥投資物業

香港財務報告準則的新訂及修訂本已根據各自準則及修訂本的相關過渡條文應用，所導致的會計政策、所呈報之金額及／或所載之披露的變動如下所述。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Application of new and amendments to HKFRSs

In the current interim period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1st January, 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK (IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which result in changes in accounting policies, amounts reported and/or disclosures as described below.



2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約的收入」的會計政策變動及影響

本集團已於本中期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團從以下主要來源確認收入：

- 出售已竣工物業
- 租金收入(不在香港財務報告準則第15號的範圍內)
- 物業管理費用收入

自出租投資物業之收入將繼續根據香港會計準則第17號「租賃」入賬，而其他來源之收入將根據香港財務報告準則第15號入賬。

本集團已追溯應用香港財務報告準則第15號，並於二零一八年一月一日首次應用日確認首次應用該準則的累計影響。於首次應用日的任何差異於期初累計溢利(或權益的其他部分，如適用)確認及比較資料並未重列。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇只追溯應用該準則於二零一八年一月一日尚未完成的合約。因此，若干比較資料可能無法比較，因為比較資料乃根據香港會計準則第18號「收入」及香港會計準則第11號「建築合約」及相關詮釋而編製。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

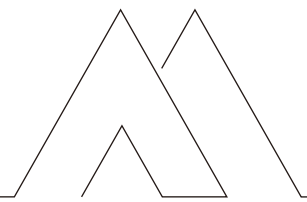
The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources:

- Sales of completed properties
- Rental income (not within the scope of HKFRS 15)
- Property management fee income

Revenue from leasing of investment properties will continue to be accounted for in accordance with HKAS 17 “Leases”, whereas revenue from other sources will be accounted for under HKFRS 15.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1st January, 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1st January, 2018. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.



2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約的收入」的會計政策變動及影響(續)

2.1.1 應用香港財務報告準則第15號所產生的主要會計政策變動

香港財務報告準則第15號引入確認收入的五個步驟：

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

根據香港財務報告準則第15號，本集團於(或就此)完成履約責任時確認收入，即於特定履約責任相關的貨品或服務的「控制權」轉移予客戶時。

履約責任指明確的貨品及服務(或一籃子貨品或服務)或一系列明確而大致相約的貨品或服務。

倘若符合以下其中一個條件，控制權隨時間轉移而收入按照完成相關履約責任的進度隨時間確認：

- 客戶同時收到並消耗本集團執行履約時所帶來的利益；
- 本集團執行履約時所創建並提升客戶所控制的資產；或
- 本集團履約時沒有創建對本集團有其他用途的資產，而本集團就迄今已完成的履約擁有可強制執行的收款權利。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

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

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.



2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約的收入」的會計政策變動及影響(續)

2.1.1 應用香港財務報告準則第15號所產生的主要會計政策變動(續)

否則，收入在客戶取得對明確貨品或服務的控制權的時間點確認。

合約負債指本集團有責任將貨品或服務轉移至客戶，而本集團已從客戶收到代價(或代價金額到期)。

供銷售之已發展物業的收入於客戶取得已竣工物業(即在交付買賣協議中所列明之已竣工物業及轉移予客戶該所有權)的控制權的時間點確認。

符合以上收入確認條件前的已收樓宇銷售按金列賬於簡明綜合財務狀況表之流動負債內的合約負債。

物業管理費用收入按照完成相關履約責任的進度隨時間確認，因為客戶同時收到並消耗本集團執行履約時所帶來的利益。

重要的融資部份之存在

在釐定交易價時，如約定的付款時間(明示或暗示)提供客戶或本集團重大的融資利益以轉移貨品或服務至客戶，本集團就貨幣時間值的影響而調整承諾代價的金額。在那種情況下，合約包含重要的融資部份。無論融資承諾是在合約中明確規定或由合約各方約定的付款條款暗示，重要的融資部份可能存在。

就相關貨品或服務的付款與轉移之間少於一年的合約，本集團採用可行的權宜之計就任何重要的融資部份不調整交易價。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

2.1.1 Key changes in accounting policies resulting from application of HKFRS 15 (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Revenue from properties developed for sale is recognised at a point in time when the customer obtains the control of the completed properties, which is the completed property stated in the sale and purchase agreement being delivered and its title being passes to the customer.

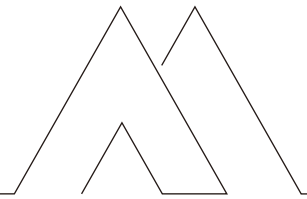
Deposits received from sales of properties prior to meeting the above criteria for revenue recognition are presented as contract liabilities in the condensed consolidated statement of financial position under current liabilities.

Property management fee income is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.



2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約的收入」的會計政策變動及影響(續)

2.1.2 首次應用香港財務報告準則第15號所產生的影響之概要

應用香港財務報告準則第15號對於本中期期間的收入的時間及金額及於二零一八年一月一日的累計溢利並無重大影響。

下表說明於二零一八年一月一日首次應用日根據香港財務報告準則第15號預售按金重新分類至合約負債。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

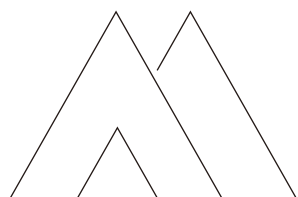
2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15

The application of the HKFRS 15 has no significant impact on the timing and amounts of revenue in the current interim period and retained profits at 1st January, 2018.

The table below illustrates the reclassification of pre-sale deposits to contract liabilities under HKFRS 15 at the date of initial application, 1st January, 2018.

		預售按金 Pre-sale deposits 千港元 HK\$'000	合約負債 Contract liabilities 千港元 HK\$'000
於二零一七年十二月三十一日之 期末結餘	Closing balance at 31st December, 2017	2,491,148	-
重新分類	Reclassification	(2,491,148)	2,491,148
於二零一八年一月一日之 期初結餘	Opening balance at 1st January, 2018	-	2,491,148



2. 主要會計政策(續)

2.1 應用香港財務報告準則第15號「來自客戶合約的收入」的會計政策變動及影響(續)

2.1.2 首次應用香港財務報告準則第15號所產生的影響之概要(續)

下表概述應用香港財務報告準則第15號對本集團於二零一八年六月三十日的簡明綜合財務狀況表上受影響的各項目之影響。未包含未受變動影響的項目。

對簡明綜合財務狀況表之影響

流動資產

預售按金

合約負債

除上述外，應用香港財務報告準則第15號對該等簡明綜合財務報表上所載之呈報金額並無重大影響。

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則的相關相應的修訂本。香港財務報告準則第9號引入新規定：(i)金融資產及金融負債之分類及計量；(ii)金融資產及其他項目(例如：財務擔保合約)的預期信貸虧損(「預期信貸虧損」)以及(iii)一般對沖會計法。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (continued)

2.1.2 Summary of effects arising from initial application of HKFRS 15 (continued)

The following tables summarise the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 June 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

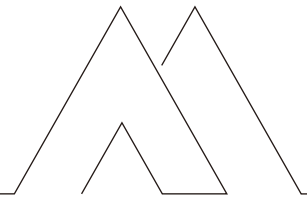
Impact on the condensed consolidated statement of financial position

	所呈報 As reported	重新分類 Reclassification	未應用香港 財務報告準則 第15號之金額 Amount without application of HKFRS 15
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
Current assets			
Pre-sale deposits	916,899	(916,899)	-
Contract liabilities	-	916,899	916,899

Except as described above, the application of HKFRS 15 has had no material impact on the amounts reported set out in the condensed consolidated financial statements.

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments

In the current period, the Group has applied HKFRS 9 "Financial Instruments" and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for (i) the classification and measurement of financial assets and financial liabilities; (ii) expected credit losses ("ECL") for financial assets and other items (for example, financial guarantee contracts); and (iii) general hedge accounting.



2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響(續)

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於二零一八年一月一日(首次應用日)尚未終止確認的工具已追溯應用分類及計量規定(包括減值)以及對於二零一八年一月一日已終止確認的工具未應用該等規定。於二零一七年十二月三十一日的賬面值與二零一八年一月一日的賬面值之間的差額於期初累計溢利及權益的其他部分確認，而比較資料並未重列。

因此，若干比較資料可能無法比較，因為比較資料根據香港會計準則第39號「金融工具：確認及計量」編製。

2.2.1 應用香港財務報告準則第9號所產生的主要會計政策變動

金融資產之分類及計量

與客戶訂立合約所產生的貿易應收賬款根據香港財務報告準則第15號首次計量。

所有屬於香港財務報告準則第9號範圍內的已確認金融資產隨後按攤銷成本或公允價值計量，包括根據香港會計準則第39號按成本減減值計量的沒有報價價格的股本投資。

符合下列條件的債務工具隨後按攤銷成本計量：

- 金融資產旨在為持有金融資產從而收取合約現金流的業務模式中而持有；及
- 金融資產的合約條款產生於特定日期的現金流純為支付本金及未償還本金的利息。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1st January, 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1st January, 2018. The difference between carrying amounts as at 31st December, 2017 and the carrying amounts as at 1st January, 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響(續)

2.2.1 應用香港財務報告準則第9號所產生的主要會計政策變動(續)

金融資產之分類及計量(續)

符合下列條件的債務工具隨後按透過其他全面收益按公允價值計量(「透過其他全面收益按公允價值計量」):

- 金融資產旨在為收取合約現金流及出售金融資產的業務模式中而持有；及
- 金融資產的合約條款產生於特定日期的現金流純為支付本金及未償還本金的利息。

所有其他金融資產隨後透過損益按公允價值計量(「透過損益按公允價值計量」)，除非本集團於首次應用／首次確認金融資產之日可以不可撤銷地選擇於其他全面收益(「其他全面收益」)內呈列股本投資隨後的公允價值變動，而該股本投資並非持作買賣亦非由收購者在香港財務報告準則第3號「業務合併」適用的業務合併所確認的或有代價。

此外，本集團可以不可撤銷地指定符合攤銷成本或透過其他全面收益按公允價值計量標準的債務投資以透過損益按公允價值計量，若這樣做會消除或顯著減少會計錯配。

指定透過其他全面收益按公允價值處理之股本工具

於首次應用／首次確認日，本集團已作出不可撤銷選擇(根據每個工具)指定若干股本工具投資透過其他全面收益按公允價值處理。

透過其他全面收益按公允價值處理之股本工具投資首次以公允價值加交易成本計量。其後，它們以公允價值計量而自公允價值變動所產生的收益及虧損確認於其他全面收益以及累計於重估儲備；並不須作減值評估。其累計收益或虧損不會重新分類至出售股本投資的損益，而會轉撥至累計溢利。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

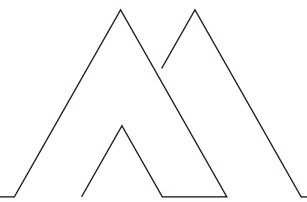
All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Equity instruments designated as at FVTOCI

At the date of initial application/initial recognition, the Group has made an irrevocable election (on an instrument-by-instrument basis) to designate certain investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.



2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響(續)

2.2.1 應用香港財務報告準則第9號所產生的主要會計政策變動(續)

金融資產之分類及計量(續)

指定透過其他全面收益按公允價值處理之股本工具(續)

該等股本工具投資的股息在本集團確定有權收取股息時根據香港財務報告準則第9號於損益確認，除非股息顯然是收回部份投資成本。股息計入在損益之「其他收入及收益」項目中。

透過損益按公允價值處理之金融資產

不符合按攤銷成本或透過其他全面收益按公允價值或指定透過其他全面收益按公允價值計量之標準的金融資產以透過損益按公允價值計量。

透過損益按公允價值處理之金融資產在每個報告期末按公允價值計量，而任何公允價值收益或虧損於損益確認。於損益確認的淨收益或虧損不包括該金融資產所賺取的任何股息或利息，並計入在「其他收入及收益」項目中。

本公司董事(「董事」)根據當日存在的事實及情況審閱及評估本集團於二零一八年一月一日的金融資產。本集團的金融資產之分類及計量的變動及其影響詳述於附註2.2.2。

預期信貸虧損模式下的減值

本集團就須根據香港財務報告準則第9號作減值的金融資產(包括貿易應收賬款、應收貸款、應收租賃款項、貸款承諾及財務擔保合約)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額在各報告日期更新以反映自首次確認後信貸風險的變化。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Classification and measurement of financial assets (continued)

Equity instruments designated as at FVTOCI (continued)

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income and gains” line item in profit or loss.

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other income and gains” line item.

The directors of the Company (“Directors”) reviewed and assessed the Group’s financial assets as at 1st January, 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in note 2.2.2.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade receivables, loans receivable, lease receivables, loan commitment and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響(續)

2.2.1 應用香港財務報告準則第9號所產生的主要會計政策變動(續)

預期信貸虧損模式下的減值(續)

終身預期信貸虧損指在相關工具的預計年期內所有可能的違約事件所導致的預期信貸虧損。相反，12個月的預期信貸虧損(「12個月的預期信貸虧損」)指預計由報告日期後12個月內可能的違約事件所導致的終身預期信貸虧損之一部分。評估是根據本集團的歷史信貸虧損經驗進行的，並就債務人特有的因素、一般經濟狀況以及對報告日期當前狀況及對未來狀況的預測的評估而調整。

本集團一直確認貿易應收賬款及應收租賃款項的終身預期信貸虧損。該等資產的預期信貸虧損就具有重大餘額的債務人單獨評估及/或使用具有適當分組的撥備矩陣進行集體評估。

就所有其他工具，本集團所計量的虧損撥備相等於12個月的預期信貸虧損，除非自首次確認後信貸風險已大幅增加而本集團確認終身預期信貸虧損。評估應否確認終身預期信貸虧損是基於自首次確認後發生違約的可能性或風險大幅增加。

信貸風險大幅增加

在評估自首次確認後信貸風險是否大幅增加時，本集團將於報告日期金融工具發生違約的風險與於首次確認日金融工具發生違約的風險進行比較。在進行此評估時，本集團考慮合理且可靠的定量和定性資料，包括無需過多的成本或努力即可獲得的歷史經驗以及前瞻性資料。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

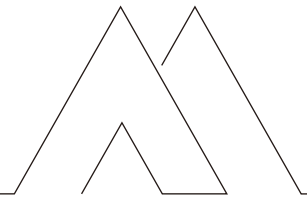
Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and lease receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.



2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響(續)

2.2.1 應用香港財務報告準則第9號所產生的主要會計政策變動(續)

預期信貸虧損模式下的減值(續)

信貸風險大幅增加(續)

尤其是，在評估信貸風險是否已大幅增加時，以下資料會被考慮：

- 金融工具的外部(如有)或內部信貸評級實際或預期大幅惡化；
- 現有或預測的業務、財務或經濟狀況的不利變化預計會導致債務人履行其債務責任能力大幅下降；
- 債務人的經營業績實際或預期大幅惡化；及
- 債務人的監管、經濟或技術環境中實際或預期的重大不利變化導致債務人履行其債務責任能力大幅下降。

無論上述評估的結果如何，當合約付款逾期超過30天，本集團均假設自首次確認後信貸風險已大幅增加，除非本集團有合理且可靠的資料證明其他情況。

儘管如此，若債務工具的信貸風險在報告日期被釐定為低，本集團假設債務工具的信貸風險自首次確認後並無大幅增加。債務工具的信貸風險被釐定為低若(i)其違約風險低；(ii)借款人有能力在短期內履行其合約現金流責任以及(iii)長遠經濟及業務狀況的不利變化可能但未必會減低借款人履行其合約現金流責任的能力。若債務工具的內部或外部信貸評級根據全球理解的定義為「投資級別」，本集團認為該債務工具的信貸風險為低。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default; (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of ‘investment grade’ as per globally understood definitions.



2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響(續)

2.2.1 應用香港財務報告準則第9號所產生的主要會計政策變動(續)

預期信貸虧損模式下的減值(續)

信貸風險大幅增加(續)

就貸款承諾及財務擔保合約，本集團成為不可撤銷承諾的一方之日被視為首次確認日以評估金融工具減值。評估自首次確認貸款承諾後信貸風險是否已大幅增加時，本集團考慮貸款承諾的相關貸款發生違約風險的變化；就財務擔保合約，本集團考慮特定債務人違約風險的變化。

本集團認為當工具逾期超過90天時違約已發生，除非本集團有合理且可靠的資料證明更滯後的違約準則更為合適。

預期信貸虧損的計量及確認

預期信貸虧損的計量是違約可能性、違約所造成的虧損(即違約時的虧損幅度)以及違約風險的函數。評估違約可能性及違約所造成的虧損是根據前瞻性資料調整的歷史數據。

一般而言，預期信貸虧損的估計是根據合約應付予本集團的所有合約現金流與本集團預期收取的所有現金流之間的差額，並按首次確認時釐定的實際利率貼現。就應收租賃款項，用於釐定預期信貸虧損的現金流與用於根據香港會計準則第17號「租賃」計量應收租賃款項的現金流一致。

就財政擔保合約，本集團只須根據所擔保的工具之條款於債務人違約的情況下作出支付。因此，預期虧損為預期支付予持有人以補償所產生的信貸虧損減本集團預期從持有人、債務人或任何其他人士收取的任何金額之現值。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Significant increase in credit risk (continued)

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

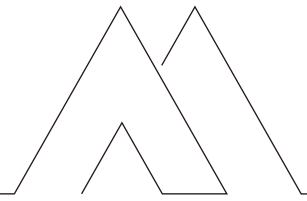
The Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKAS 17 “Leases”.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses are the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.



2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響(續)

2.2.1 應用香港財務報告準則第9號所產生的主要會計政策變動(續)

預期信貸虧損模式下的減值(續)

預期信貸虧損的計量及確認(續)

就未提取的貸款承諾，預期信貸虧損為貸款承諾持有人提取貸款時應付予本集團的合約現金流與貸款提取時本集團預期收到的現金流之間的差額之現值。

就未能釐定財務擔保合約或貸款承諾的預期信貸虧損之實際利率，本集團會採用貼現率，該貼現率反映當前市場對貨幣時間值及現金流特定風險的評估，但僅限於考慮透過調整貼現率而非調整貼現現金短缺的風險。

利息收入按金融資產的總賬面值計算，除非該金融資產屬於信用減值，在此情況下，利息收入按金融資產的攤銷成本計算。

本集團就所有金融工具減值收益或虧損於損益確認並調整其賬面值，而貿易應收賬款(其相應調整透過虧損撥備賬確認)除外。

於二零一八年一月一日，董事根據香港財務報告準則第9號的規定，使用無需過多的成本或努力即可獲得的合理且可靠的資料來審閱及評估本集團的現有金融資產以及應收租賃款項之減價。評估結果及其影響詳述於附註2.2.2。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

2.2.1 Key changes in accounting policies resulting from application of HKFRS 9 (continued)

Impairment under ECL model (continued)

Measurement and recognition of ECL (continued)

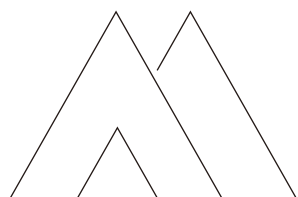
For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivable where the corresponding adjustment is recognised through a loss allowance account.

As at 1st January, 2018, the Directors reviewed and assessed the Group's existing financial assets and lease receivables for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in note 2.2.2.



2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響(續)

2.2.2 首次應用香港財務報告準則第9號所產生的影響概要

下表說明根據香港財務報告準則第9號及香港會計準則第39號於首次應用日二零一八年一月一日的金融資產及金融負債之分類及計量(包括減值)及受到預期信貸虧損影響的其他項目。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets and financial liabilities and other items subject to ECL under HKFRS 9 and HKAS 39 at the date of initial application, 1st January, 2018.

可供出售 投資	Available- for-sale investments	千港元 HK\$'000 (附註a) (Note a)	透過損益按 公允價值處理 之股本證券 (早前被分類 為持作買賣 投資) Equity securities at FVTPL (previously classified as held- for-trading investments)	千港元 HK\$'000 (附註b) (Note b)	透過其他 全面收益 按公允價值 處理之 金融資產 Financial assets at FVTPL	千港元 HK\$'000	透過其他 全面收益 按公允價值 處理之 股本工具 Equity instruments at FVTOCI	千港元 HK\$'000	俱樂部會籍 Club memberships	千港元 HK\$'000	重估儲備 Revaluation reserves	千港元 HK\$'000	累計溢利 Retained earnings	千港元 HK\$'000

於二零一七年十二月三十一日之

期末結餘

—香港會計準則第39號

重新分類

Closing balance at

31st December, 2017

— HKAS 39

Reclassification

292,370	81,527	-	-	-	61,387	17,534,360
(292,370)	-	12,566	269,304	10,500	(77,903)	77,903

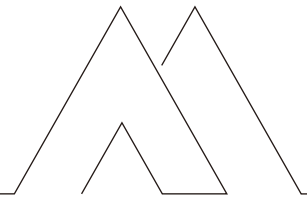
於二零一八年一月一日之

期初結餘

Opening balance at

1st January, 2018

-	81,527	12,566	269,304	10,500	(16,516)	17,612,263
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2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響(續)

2.2.2 首次應用香港財務報告準則第9號所產生的影響概要(續)

附註：

(a) 可供出售投資

可供出售之股本投資的重新分類

本集團選擇於其他全面收益呈列所有早前被分類為可供出售投資的股本投資的公允價格變動。該等投資不是持作買賣，亦不預期於可見將來出售。於香港財務報告準則第9號的首次應用日，269,304,000港元及12,566,000港元分別從可供出售投資重新分類至透過其他全面收益按公允價值處理之股本工具及透過損益按公允價值處理之金融資產。該等重新分類至透過其他全面收益按公允價值處理之股本工具的投資之公允價值收益49,529,000港元繼續累計於重估儲備。該重新分類至透過損益按公允價值處理之金融資產的投資之公允價值虧損265,000港元於二零一八年一月一日從重估儲備轉撥至累計溢利。早前確認於可供出售投資(現在根據香港財務報告準則第9號分類為透過其他全面收益按公允價值處理之股本工具)之減值虧損78,168,000港元於二零一八年一月一日從累計溢利轉撥至重估儲備。此外，本集團的俱樂部會籍10,500,000港元從可供出售之金融資產重新分類至俱樂部會籍。

(b) 透過損益按公允價值處理之股本證券

持作買賣的股本證券投資須根據香港財務報告準則第9號分類為透過損益按公允價值處理。應用香港財務報告準則第9號對與該等資產相關的確認金額並無影響。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 "Financial Instruments" and the related amendments (continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

Notes:

(a) Available-for-sale investments

Reclassification of AFS equity investments

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as available-for-sale investments. These investments are not held for trading and not expected to be sold in the foreseeable future. At the date of initial application of HKFRS 9, HK\$269,304,000 and HK\$12,566,000 were reclassified from available-for-sale investments to equity instruments at FVTOCI and financial assets at FVTPL respectively. The fair value gains of HK\$49,529,000 relating to those investments reclassified to equity instruments at FVTOCI continued to accumulate in revaluation reserves. The fair value losses of HK\$265,000 relating to the investment reclassified to financial asset at FVTPL were transferred from revaluation reserves to retained earnings as at 1st January, 2018. Impairment loss previously recognised on available-for-sale investments now classified as equity instrument at FVTOCI under HKFRS 9 of HK\$78,168,000 was transferred from retained earnings to revaluation reserves as at 1st January, 2018. In addition, the Group's club memberships of HK\$10,500,000 were reclassified from available-for-sale financial assets to club memberships.

(b) Equity securities at FVTPL

Investments are equity securities held for trading which are required to be classified as FVTPL under HKFRS 9. There was no impact on the amounts recognised in relation to these assets from the application of HKFRS 9.

2. 主要會計政策(續)

2.2 應用香港財務報告準則第9號「金融工具」及相關修訂本的會計政策變動及影響(續)

2.2.2 首次應用香港財務報告準則第9號所產生的影響概要(續)

附註：(續)

(c) 預期信貸虧損模式下的減值

本集團應用香港財務報告準則第9號簡化方法以計量預期信貸虧損，即就所有貿易應收賬款採用終身預期信貸虧損。為了計量預期信貸虧損，貿易應收賬款已根據共同的信貸風險特徵分組。

按攤銷成本列賬的其他金融資產的虧損撥備主要包括用作抵押的銀行存款、銀行結存以及應收貸款，並根據12個月的預期信貸虧損計量，而信貸風險自首次確認後並無大幅增加。

應用香港財務報告準則第9號對本中期期間的金融資產減值撥備及於二零一八年一月一日的累計溢利並無重大影響。

2.3 應用香港會計準則第40號修訂本「轉撥投資物業」的會計政策變動及影響

該等修訂本澄清，轉至或轉自投資物業需要評估物業是否符合或已不再符合投資物業的定義，並以憑證支持用途已改變的觀點。該等修訂本進一步澄清，除香港會計準則第40號所列情況外，其他情況可作為用途已改變的憑證，而在建物業亦有可能出現用途改變的情況(即不僅限於已竣工物業用途改變)。

於首次應用日，本集團根據該日存在的情況評估若干物業分類，而對於二零一八年一月一日的分類並無影響。

除上述外，於本中期期間應用以上香港財務報告準則的其他修訂本對該等簡明綜合財務報表上所呈報之金額及／或所載之披露並無重大影響。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments” and the related amendments (continued)

2.2.2 Summary of effects arising from initial application of HKFRS 9 (continued)

Notes: (continued)

(c) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics.

Loss allowances for other financial assets at amortised cost mainly comprise of pledged bank deposits, bank balances and loans receivable are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

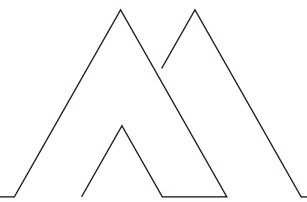
The application of the HKFRS 9 has no significant impact on the provision of impairment of financial assets in the current interim period and retained profits at 1st January, 2018.

2.3 Impacts and changes in accounting policies of application on Amendments to HKAS 40 “Transfers of Investment Property”

The amendments clarify that a transfer to, or from, investment property necessitates an assessment of whether a property meets, or has ceased to meet, the definition of investment property, supported by evidence that a change in use has occurred. The amendments further clarify that situations other than the ones listed in HKAS 40 may evidence a change in use, and that a change in use is possible for properties under construction (i.e. a change in use is not limited to completed properties).

At the date of initial application, the Group assessed the classification of certain properties based on conditions existed at that date, there is no impact to the classification at 1st January, 2018.

Except as described above, the application of other amendments to HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.



2. 主要會計政策(續)

2.4 應用所有新準則、修訂本以及詮釋對期初簡明綜合財務狀況表所產生的影響

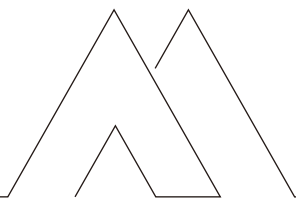
由於上述本集團的會計政策變動，期初簡明綜合財務狀況表須重列。下表顯示確認於各個別項目的調整。

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.4 Impacts on opening condensed consolidated statement of financial position arising from the application of all new standards, amendments and interpretation

As a result of the changes in the Group's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each individual line item.

	(經審核) (Audited)			(經重列) (Restated)
	二零一七年 十二月三十一日 31st December, 2017 千港元 HK\$'000	香港財務報告 準則第15號 HKFRS 15 千港元 HK\$'000	香港財務報告 準則第9號 HKFRS 9 千港元 HK\$'000	二零一八年 一月一日 1st January, 2018 千港元 HK\$'000
非流動資產	Non-current assets			
可供出售投資	292,370	-	(292,370)	-
透過損益按公允價值處理之 金融資產	-	-	12,566	12,566
透過其他全面收益按公允價值處理 之股本工具	-	-	269,304	269,304
俱樂部會籍	-	-	10,500	10,500
流動負債	Current liabilities			
預售按金	2,491,148	(2,491,148)	-	-
合約負債	-	2,491,148	-	2,491,148
股本及儲備	Capital and reserves			
重估儲備	61,387	-	(77,903)	(16,516)
累計溢利	17,534,360	-	77,903	17,612,263



3. 收入 收入分類

3. REVENUE Disaggregation of revenue

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一八年 二零一七年
2018 2017
千港元 千港元
HK\$'000 HK\$'000

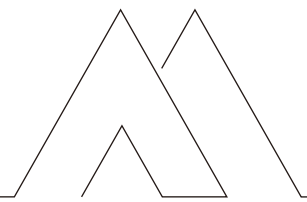
於時間點	At a point in time		
已竣工物業銷售	Sales of completed properties	2,013,354	228,225
隨時間	Over time		
物業管理	Property management	62,898	58,797
其他營運	Other operations	24,223	4,279
貨品及服務收入	Revenue from goods and services	2,100,475	291,301
租金收入	Rental income	255,210	213,313
		2,355,685	504,614

4. 分部資料

4. SEGMENT INFORMATION

本集團於本期間之收入主要來自在中華人民共和國(「中國」)及香港所經營之業務。本集團之基礎組織之釐定基於三項主要業務：物業發展、物業投資和其他營運(主要包括物業管理)。同樣地，按匯報予本公司執行董事就資源分配及評估表現為目的之本集團可呈報及經營分部亦集中於該三項主要業務。就物業投資分部，其包括一間上市的物業投資附屬公司之商業活動。本集團並無就該上市物業投資附屬公司之可呈報及經營分部分開呈列，因就內部表現評估而言，其業績、資產及負債乃與本集團之其他物業投資活動一併檢討。

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



4. 分部資料(續)

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

4. SEGMENT INFORMATION (continued)

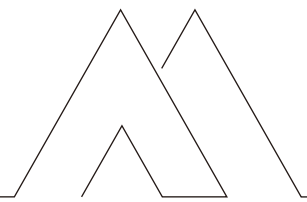
The following is an analysis of the Group's segment revenue, results, assets and liabilities by reportable and operating segments for the period under review:

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一八年六月三十日止六個月	For the six months ended 30th June, 2018			
分部收入	SEGMENT REVENUE			
對外銷售	2,013,354	255,210	87,121	2,355,685
業績	RESULTS			
分部溢利	751,398	385,649	4,551	1,141,598
其他收入及收益				134,096
未能分攤之企業費用				(93,940)
融資成本				(82,049)
應佔聯營公司(虧損)溢利	(259)	46,641	-	46,382
應佔合營企業溢利	54,044	95,160	11,325	160,529
除稅前溢利				1,306,616
於二零一八年六月三十日	As at 30th June, 2018			
資產	ASSETS			
分部資產	8,529,422	13,597,442	49,530	22,176,394
於聯營公司之權益	217,137	2,771,068	-	2,988,205
於合營企業之權益	831,278	2,486,244	172,405	3,489,927
聯營公司欠款	2,563	121,239	-	123,802
合營企業欠款	1,461,219	-	69,840	1,531,059
未能分攤之企業資產				6,177,613
合併總資產				36,487,000
負債	LIABILITIES			
分部負債	2,571,551	2,424,313	90,049	5,085,913
未能分攤之企業負債				6,349,330
合併總負債				11,435,243

4. 分部資料(續)

4. SEGMENT INFORMATION (continued)

	物業發展 Property development 千港元 HK\$'000	物業投資 Property investment 千港元 HK\$'000	其他營運 Other operations 千港元 HK\$'000	合併 Consolidated 千港元 HK\$'000
截至二零一七年六月三十日止六個月	For the six months ended 30th June, 2017			
分部收入	SEGMENT REVENUE			
對外銷售	228,225	213,313	63,076	504,614
業績	RESULTS			
分部溢利(虧損)	1,677,966	184,094	(3,388)	1,858,672
其他收入及收益				68,402
未能分攤之企業費用				(112,096)
融資成本				(71,977)
應佔聯營公司(虧損)溢利	(764)	65,689	-	64,925
應佔合營企業溢利(虧損)	2,210	102,178	(1,537)	102,851
除稅前溢利				1,910,777
於二零一七年十二月三十一日	As at 31st December, 2017			
資產	ASSETS			
分部資產	9,393,975	13,296,194	46,772	22,736,941
於聯營公司之權益	214,943	2,724,402	-	2,939,345
於合營企業之權益	568,604	2,219,029	162,629	2,950,262
聯營公司欠款	2,563	221,429	-	223,992
合營企業欠款	1,722,913	-	66,856	1,789,769
未能分攤之企業資產				6,516,132
合併總資產				37,156,441
負債	LIABILITIES			
分部負債	3,848,018	2,308,773	22,078	6,178,869
未能分攤之企業負債				6,092,532
合併總負債				12,271,401



5. 其他收入及收益

5. OTHER INCOME AND GAINS

(未經審核)

(Unaudited)

截至六月三十日止六個月

Six months ended 30th June,

二零一八年

二零一七年

2018

2017

千港元

千港元

HK\$'000

HK\$'000

股息收入	Dividend income		
– 非上市股份	– unlisted shares	1,786	1,726
– 上市股份	– listed shares	326	647
銀行存款之利息收入	Interest income on bank deposits	27,163	17,320
應收貸款利息收入	Interest income from loans receivable	86,534	9,866
來自一間合營企業之利息收入	Interest income from a joint venture	4,801	12,864
已竣工物業存貨之 減值撥回	Reversal of write-down of inventories of completed properties	–	591
淨匯兌收益	Net exchange gain	2,087	8,310
其他	Others	11,399	17,078
		134,096	68,402

6. 出售一間附屬公司之 收益

6. GAIN ON DISPOSAL OF A SUBSIDIARY

於截至二零一七年六月三十日止六個月內，本集團出售於一間附屬公司全部之股權及轉讓部份股東貸款予獨立第三方。該被出售之附屬公司於英屬維京群島註冊成立，以及持有一間於中國註冊成立，並於中國從事物業發展之公司之50%股權，而其餘下50%之股權亦由本公司的另一間附屬公司持有。因此，於出售完成，該於中國之附屬公司成為本集團的一間合營企業（「合營企業公司」）。

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



6. 出售一間附屬公司之 收益(續)

出售詳情如下：

附屬公司於出售日之淨負債如下：

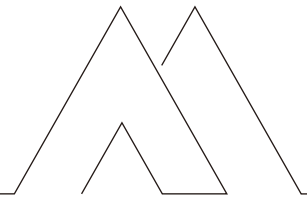
6. GAIN ON DISPOSAL OF A SUBSIDIARY (continued)

Details of the disposals are as follows:

The net liabilities of the subsidiary at the date of disposal were as follows:

二零一七年
2017
千港元
HK\$'000

出售淨負債：	Net liabilities disposed of:	
物業、廠房及設備	Property, plant and equipment	245
待發展物業	Properties for development	914,558
發展中物業存貨	Inventories of properties under development	971,778
貿易及其他應收賬款、按金及預付款	Trade and other receivables, deposits and prepayments	7,208
銀行結存及現金	Bank balances and cash	25,287
貿易及其他應付賬款	Trade and other payables	(763,674)
預售按金	Pre-sale deposits	(13,056)
股東貸款	Shareholders' loans	(1,004,906)
付息借款	Interest-bearing borrowings	(679,214)
		<hr/>
出售淨負債	Net liabilities disposed	(541,774)
轉讓股東貸款	Assignment of shareholders' loans	677,743
出售收益	Gain on disposal	1,633,977
保留在附屬公司剩餘權益被分類為 於合營企業之權益之公允價值(附註a)	Fair value of the remaining interests retained in the subsidiary classified to interests in joint ventures (Note a)	(627,828)
		<hr/>
出售所得款項	Proceeds of disposals	1,142,118
		<hr/>
— 於本期間收取的現金代價	– Cash consideration received in current period	419,487
— 轉讓股東貸款的 現金代價	– Cash consideration for assignment of shareholders' loans	677,743
— 於以前年度收取作為訂金的現金代價	– Cash consideration received in prior year as deposit	44,888
		<hr/>
		1,142,118
		<hr/>
轉撥至累計溢利之匯兌 浮動儲備(附註b)	Exchange translation reserve transferred to retained earnings (Note b)	(23,176)
		<hr/>
出售所產生之淨現金流入：	Net cash inflow arising on disposal:	
於本期間收取的現金代價	Cash consideration received in current period	419,487
轉讓股東貸款的現金代價	Cash consideration for assignment of shareholders' loans	677,743
出售之銀行結存及現金	Bank balances and cash disposed of	(25,287)
		<hr/>
		1,071,943
		<hr/>



6. 出售一間附屬公司之 收益(續)

附註：

- (a) 保留在附屬公司剩餘權益之公允價值被分類為於合營企業之權益包括約定可予分派溢利之現值547,169,000港元，此乃根據日期為二零一七年五月八日之確認函，自出售完成日三年內從合營企業公司收取。
- (b) 由於被售附屬公司與本公司的功能貨幣相同，就被售附屬公司因換算為呈列貨幣項目所產生之匯兌差異而累計於匯兌浮動儲備，須於出售時從匯兌浮動儲備轉撥至累計溢利。

7. 融資成本

6. GAIN ON DISPOSAL OF A SUBSIDIARY (continued)

Notes:

- (a) Included in the fair value of the remaining interests retained in the subsidiary classified to interests in joint ventures is the present value of an agreed distributable profit of HK\$547,169,000 to be received from the JV Company within three years from the date of completion of the disposal pursuant to a letter of confirmation dated 8th May, 2017.
- (b) Since the functional currencies of the disposed subsidiary and the Company are the same, exchange differences arising from translation of items to presentation currency accumulated in exchange translation reserve relating to the disposed subsidiary are transferred from exchange translation reserve to retained earnings at the time of disposal.

7. FINANCE COSTS

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一八年	二零一七年
2018	2017
千港元	千港元
HK\$'000	HK\$'000

利息付予：	Interest on:		
銀行貸款	Bank loans	96,544	89,009
其他貸款	Other loans	1,528	1,386
貸款安排費	Loans arrangement fee	201	29
		98,273	90,424
減：資本化於發展中 物業金額	Less: amount capitalised on properties under development	(16,224)	(18,447)
		82,049	71,977

8. 稅項

8. TAXATION

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一八年 二零一七年
2018 2017
千港元 千港元
HK\$'000 HK\$'000

支出包括：

The charge comprises:

本期稅項

Current tax

- 香港利得稅
- 中國企業所得稅
- 土地增值稅

- Hong Kong Profits Tax
- PRC Enterprise Income Tax
- Land Appreciation Tax

1,600	1,501
170,022	120,426
127,417	37,624

299,039	159,551
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過往年度撥備不足(超額撥備)

Under (over) provision in prior years

- 中國企業所得稅

- PRC Enterprise Income Tax

450	(2,827)
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299,489	156,724
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遞延稅項

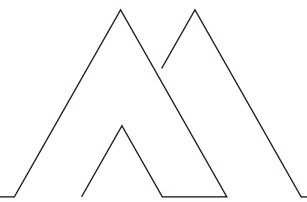
Deferred tax

155,104	57,040
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454,593	213,764
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香港利得稅按期間之估計應評稅利潤以16.5%之稅率計算。中國企業所得稅按個別附屬公司適用稅率計算提撥。

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



9. 本期間溢利

9. PROFIT FOR THE PERIOD

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一八年 二零一七年
2018 2017
千港元 千港元
HK\$'000 HK\$'000

本期間溢利已扣除 (計入)：	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	11,979	11,473
減：資本化於發展中物業 金額	Less: amount capitalised on properties under development	(1,534)	(1,321)
		10,445	10,152
攤銷：	Amortisation of:		
其他資產－物業權益	Other assets – properties interests	259	247
待發展物業(附註)	Properties for development (Note)	14,014	21,285
土地使用權之預付租賃款	Prepaid lease payments on land use rights	599	632
		25,317	32,316
折舊和攤銷總額	Total depreciation and amortisation	25,317	32,316
存貨之成本作費用處理	Cost of inventories recognised as expenses	1,197,004	117,453
應佔聯營公司稅項(已包括在 應佔聯營公司溢利內)	Share of tax of associates included in share of profit of associates	9,257	12,949
應佔合營企業稅項(已包括在 應佔合營企業溢利內)	Share of tax of joint ventures included in share of profit of joint ventures	180,784	172,899

附註：

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

Note:

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

10. 每股盈利

本公司股東應佔之每股基本盈利乃按下
列數據計算：

10. EARNINGS PER SHARE

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

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一八年	二零一七年
2018	2017
千港元	千港元
HK\$'000	HK\$'000

盈利

用以計算每股基本盈利之
盈利(本公司股東應佔
本期間溢利)

Earnings

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

836,929 1,671,086

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一八年	二零一七年
2018	2017
千位	千位
'000	'000

股數

用以計算每股基本盈利之
普通股數目

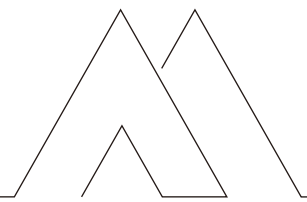
Number of shares

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

1,506,769 1,506,769

於二零一八年及二零一七年兩年度，並
沒有呈列每股攤薄盈利，由於二零一八
年及二零一七年兩年度並沒有發行潛在
普通股。

No diluted earnings per share for both 2018 and 2017 were presented as there
were no potential ordinary shares in issue for both 2018 and 2017.



11. 股息

11. DIVIDEND

(未經審核)	
(Unaudited)	
截至六月三十日止六個月	
Six months ended 30th June,	
二零一八年	二零一七年
2018	2017
千港元	千港元
HK\$'000	HK\$'000

於期內確認分派之

股息：

二零一七年度並無已付特別股息
(二零一七年：已付二零一六年度
特別股息以一間上市附屬公司之
股份分派)

已付二零一七年度中期股息
(以代替末期股息)
(二零一七年：無)

Dividend recognised as distribution during
the period:

No special dividend paid in respect of 2017
(2017: Special dividend paid in form of
distribution of shares in a listed subsidiary
in respect of 2016)

Interim dividend
(in lieu of final dividend)
paid in respect of 2017 (2017: Nil)

- 489,700

301,354

-

於截至二零一七年六月三十日止六個月內，已支付就截至二零一六年十二月三十一日止財政年度之特別股息，乃按持有每100股本公司股份獲分派13股亞證地產股份(「實物分派」)之基準，以實物分派方式派發亞證地產(本公司之非全資附屬公司)之195,880,034股股份(「亞證地產股份」)。

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

於截至二零一七年六月三十日止六個月內，按每股亞證地產股份價值2.5港元(即本公司於二零一六年以每股亞證地產股份2.75港元之收購價購入亞證地產股份，並計及亞證地產宣派每股亞證地產股份25港仙之特別股息作調整)，以實物分派之亞證地產股份總值約為489,700,000港元，相當於約每股32.5港仙之分派。

During the six months ended 30th June, 2017, based on the price HK\$2.5 per ASL Share (being the price of HK\$2.75 per ASL Share at which the Company acquired the ASL Shares in 2016 and adjusted by the special dividend of HK25 cents per ASL Share declared by ASL), the aggregate value of the ASL Shares to be distributed under the Distribution in Specie is approximately HK\$489,700,000, which represents a distribution of approximately HK32.5 cents per share.



12. 物業、廠房及設備

於截至二零一八年六月三十日止六個月內，本集團以現金代價1,699,000港元(二零一七年六月三十日：16,728,000港元)購入物業、廠房及設備。

於截至二零一八年六月三十日止六個月內，本集團並無轉撥任何自用物業至投資物業(二零一七年六月三十日：於物業自用結束時轉撥131,185,000港元物業至投資物業)。

13. 投資物業

於截至二零一八年六月三十日止六個月內，本集團於成立經營租賃予其他人士時轉撥286,123,000港元的已竣工物業存貨至投資物業。

於截至二零一七年六月三十日止六個月內，本集團於開始經營租賃予其他人士時轉撥58,596,000港元的已竣工物業存貨至投資物業。

本集團投資物業於轉撥當日、二零一七年十二月三十一日及二零一八年六月三十日之公允價值乃由與本集團無任何關係的獨立及擁有認可資格的專業評估師－Norton Appraisals Holdings Limited於當日進行估值。該估值主要基於收入法，計入現行租金及日後的租賃回報收入潛力。就目前空置的物業而言，估值乃按每個物業權益的一般租約條款及參考直接比較法，基於假定合理市場租金的市值。就物業由已竣工物業存貨轉撥為投資物業而言，估值乃按直接比較法。持有但未確定未來用途之投資物業的估值乃採用餘值法並按該等物業所根據最新開發方案開發及竣工的基準，計及完成開發所耗用的建造成本而得出，以反映已竣工開發項目的質量。過往期間／年度所用估值方法並無變動。

12. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2018, the Group acquired property, plant and equipment for a cash consideration of HK\$1,699,000 (30th June, 2017: HK\$16,728,000).

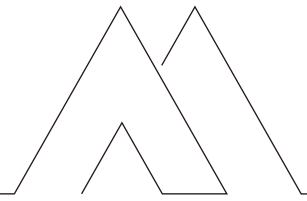
During the six months ended 30th June, 2018, the Group did not transfer any owner-occupied properties to investment properties (30th June, 2017: HK\$131,185,000 transferred to investment properties upon end of owner-occupation).

13. INVESTMENT PROPERTIES

During the six months ended 30th June, 2018, the Group transferred inventories of completed properties of HK\$286,123,000 to investment properties upon the inception of operating leases to other parties.

During the six months ended 30th June, 2017, the Group transferred inventories of completed properties of HK\$58,596,000 to investment properties upon the commencement of operating leases to other parties.

The fair values of the Group's investment properties at the date of transfer, 31st December, 2017 and 30th June, 2018 have been arrived at on the basis of valuations carried out on those dates by Norton Appraisals Holdings Limited, a firm of independent and qualified professional valuers not connected with the Group. The valuation was principally based on income approach by taking into account the current rents passing and the reversionary income potential of tenancies. For the properties which are currently vacant, the valuation was based on each of the property interests by capitalisation of the hypothetical and reasonable market rents with a typical lease term and also make reference to the direct comparison approach. For the properties which were transferred from inventories of completed properties to investment properties, the valuation was based on direct comparison approach. The valuations of investment properties held for undetermined future use were arrived at the adoption of the residual approach with the basis that they will be developed and completed in accordance with the latest development proposals and taken into account the constructions cost that will extent to complete the development to reflect the quality of the completed development. There has been no change from the valuation technique used in the prior periods/years.



14. 應收貸款

於二零一八年六月三十日，應收貸款包括：

- (a) 應收貸款6,507,000港元(二零一七年十二月三十一日：6,507,000港元)以股權抵押作為擔保，年利率為香港銀行同業拆息加4%(二零一七年十二月三十一日：香港銀行同業拆息加4%)，以及於二零一九年二月(二零一七年十二月三十一日：二零一九年二月)應收，並被分類為流動應收貸款(二零一七年十二月三十一日：非流動應收貸款)。
- (b) 應收貸款 1,159,532,000 港元(二零一七年十二月三十一日：550,936,000港元)為無抵押，年利率介乎4.75%至36%(二零一七年十二月三十一日：4.75%至18%)，以及於二零一八年七月至二零二一年五月(二零一七年十二月三十一日：二零一八年二月至二零二一年五月)應收。其中192,033,000港元(二零一七年十二月三十一日：116,465,000港元)被分類為非流動應收貸款，並於二零一九年九月至二零二一年五月(二零一七年十二月三十一日：於二零二一年五月)應收及固定年利率介乎4.75%至12%(二零一七年十二月三十一日：4.75%)。
- (c) 於二零一八年六月三十日，應收貸款230,000,000港元於截至二零一八年六月三十日止期間內已更新還款期限。該應收貸款230,000,000港元(二零一七年十二月三十一日：230,000,000港元)為無抵押，年利率為香港銀行同業拆息加2.75%(二零一七年十二月三十一日：香港銀行同業拆息加2.75%)，以及於二零一八年八月(二零一七年十二月三十一日：二零一八年三月)應收。

14. LOANS RECEIVABLE

At 30th June, 2018, loans receivable consist of:

- (a) Loans receivable of HK\$6,507,000 (31st December, 2017: HK\$6,507,000) bears interest at Hong Kong Inter-bank Offered Rate plus 4% (31st December, 2017: Hong Kong Inter-bank Offered Rate plus 4%) per annum, is secured by share mortgage and receivable in February 2019 (31st December, 2017: February 2019) and is classified as current loans receivable (31st December, 2017: non-current loans receivable).
- (b) Loans receivable of HK\$1,159,532,000 (31st December, 2017: HK\$550,936,000) bear interests ranging from 4.75% to 36% (31st December, 2017: 4.75% to 18%) per annum, are unsecured and receivable between July 2018 and May 2021 (31st December, 2017: between February 2018 and May 2021), of which HK\$192,033,000 (31st December, 2017: HK\$116,465,000) is classified as non-current loans receivable and are receivable between September 2019 and May 2021 (31st December, 2017: May 2021) and carry fixed interest rates ranging from 4.75% to 12% (31st December, 2017: 4.75%) per annum.
- (c) At 30th June, 2018, loans receivable of HK\$230,000,000 represented loans receivable with repayment terms renewed during the period ended 30th June, 2018. Such loans receivable of HK\$230,000,000 (31st December, 2017: HK\$230,000,000) bear interests at Hong Kong Inter-bank Offered Rate plus 2.75% (31st December, 2017: Hong Kong Inter-bank Offered Rate plus 2.75%) per annum, are unsecured and receivable in August 2018 (31st December, 2017: March 2018).

15. 貿易及其他應收賬款、按金及預付款

出售物業方面的應收款項按照買賣協議的條款規定清償。

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

於報告期末，按支賬通知書之日期，貿易應收賬款之賬齡分析如下：

15. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

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

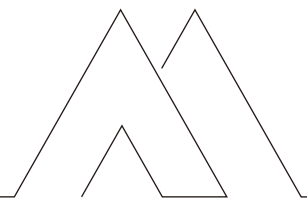
Except for the proceeds from sales of properties and rental income from lease of properties which are payable in accordance with the terms of the relevant agreements, the Group generally allows a credit period of 30 days to 120 days to its customers.

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一八年 六月三十日 As at 30th June, 2018 千港元 HK\$'000	二零一七年 十二月三十一日 As at 31st December, 2017 千港元 HK\$'000
三個月內	Within 3 months	9,161	27,703
四至六個月	Between 4 and 6 months	90	268
七至十二個月	Between 7 and 12 months	79	89
超過十二個月	Over 12 months	646	1,290
		9,976	29,350

於二零一八年六月三十日，其他應收賬款包括150,643,000港元(二零一七年十二月三十一日：148,871,000港元)的可退回按金用作支付從第三方收購供銷售之物業，該交易於報告期末尚未完成。

As at 30th June, 2018, other receivables included refundable deposits of HK\$150,643,000 (31st December, 2017: HK\$148,871,000) which were paid for acquisition of properties held for sales from third parties and the transaction has not yet completed at the end of the reporting period.



16. 貿易及其他應付賬款

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

16. TRADE AND OTHER PAYABLES

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

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一八年 六月三十日 As at 30th June, 2018 千港元 HK\$'000	二零一七年 十二月三十一日 As at 31st December, 2017 千港元 HK\$'000
三個月內	Within 3 months	283,177	216,400
四至六個月	Between 4 and 6 months	29,098	32,935
七至十二個月	Between 7 and 12 months	132,540	236,115
超過十二個月	Over 12 months	401,414	404,163
		846,229	889,613

17. 附息借款

於截至二零一八年六月三十日止六個月內，本集團獲得新借款金額573,039,000港元(二零一七年六月三十日：1,375,192,000港元)及償還銀行及其他貸款410,764,000港元(二零一七年六月三十日：873,802,000港元)。該等貸款大部份於五年內償還及按市場定息或浮息利率計息，而年利率介乎1.79%至10%(二零一七年十二月三十一日：1.79%至10.00%)。新借款所得款項用於支付本集團在建物業工程進度款及營運業務。

17. INTEREST-BEARING BORROWINGS

During the six months ended 30th June, 2018, the Group obtained new loans in the amount of HK\$573,039,000 (30th June, 2017: HK\$1,375,192,000) and repaid bank and other loans of HK\$410,764,000 (30th June, 2017: HK\$873,802,000). The majority of the loans are repayable within five years and bear interest at fixed or floating market rates which range from 1.79% to 10.00% (31st December, 2017: 1.79% to 10.00%) per annum. Proceeds from new borrowings were used to finance the progress payments for properties under development and operating activities of the Group.

18. 免息借款

18. INTEREST-FREE BORROWINGS

		(未經審核) (Unaudited)	(經審核) (Audited)
		二零一八年 六月三十日 As at 30th June, 2018 千港元 HK\$'000	二零一七年 十二月三十一日 As at 31st December, 2017 千港元 HK\$'000
應付聯營公司	Amounts due to associates	4,775	15
應付合營企業	Amounts due to joint ventures	256,442	20,095
來自非控股權益借款	Advances from non-controlling interests	173	171
		261,390	20,281

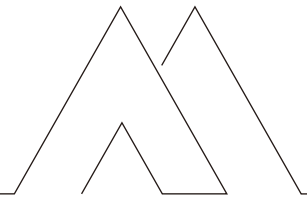
該等金額為無抵押、免息及於應要求下償還。

The amounts are unsecured, interest-free and repayable on demand.

19. 股本

19. SHARE CAPITAL

		普通股股份數目 Number of ordinary shares	金額 Amount 千港元 HK\$'000
已發行及繳足：	Issued and fully paid:		
於二零一七年十二月三十一日及 二零一八年六月三十日	At 31st December, 2017 and 30th June, 2018		
— 無股份面值之普通股	— Ordinary shares with no par value	1,506,769,491	3,788,814



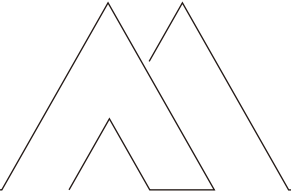
20. 或有負債

(a) 本集團於二零一八年六月三十日及二零一七年十二月三十一日之擔保如下：

20. CONTINGENT LIABILITIES

(a) At 30th June, 2018 and 31st December, 2017, the Group had guarantees as follows:

	(未經審核) (Unaudited)	(經審核) (Audited)
	二零一八年 六月三十日 As at 30th June, 2018 千港元 HK\$'000	二零一七年 十二月三十一日 As at 31st December, 2017 千港元 HK\$'000
就給予物業買家之按揭貸款而向銀行作出擔保	602,388	632,878
就給予合營企業備用及已動用之銀行信貸而向銀行作出擔保	942,262	942,941
就給予合營企業備用而未動用之銀行信貸向銀行作出擔保	61,905	72,941
就物業發展工程向公用服務供應及政府機關提供擔保		
— 已使用	2,505	2,952
— 尚未使用	143	769
	143	769



20. 或有負債(續)

- (b) 由本集團之合營企業持有而賬面值約88,512,000港元(二零一七年十二月三十一日：2,570,000港元)的兩項待發展物業正被當地機關進行閒置土地調查。該等由合營企業持有之土地擁有若干張土地使用證。除了部份土地作為整個項目餘下發展外，超過一半的土地發展已告完成或正在開發。

由本集團的一間附屬公司持有的另一項賬面值約35,311,000港元(二零一七年十二月三十一日：36,386,000港元)的待發展物業亦正被當地機關進行閒置土地調查。由該附屬公司持有的該塊土地分階段進行發展，除了最後的部份正待取得當地機關的規劃許可外，超過一半的土地發展已告完成。

此外，由本集團之另一間合營企業持有，賬面值約761,355,000港元(二零一七年十二月三十一日：757,676,000港元)之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程於本中期間正在進行中。

本集團現正積極防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地被充公不會發生。根據董事的意見，由以上的事件引起經濟損失的可能性並不高。

- (c) 於二零一八年六月三十日，本集團並無涉及重大索償之法律行動。

20. CONTINGENT LIABILITIES (continued)

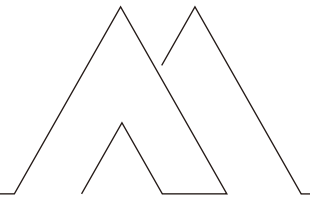
- (b) Two pieces of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$88,512,000 (31st December, 2017: HK\$2,570,000) are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures were held under several land use right certificates. The development of more than half of the pieces of lands were either completed or under development, except for the portions which are retained for the remaining development of the whole projects.

Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$35,311,000 (31st December, 2017: HK\$36,386,000) is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority.

Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$761,355,000 (31st December, 2017: HK\$757,676,000) had been identified as idle land by the local authority. The construction works for the first phase of development is continuing during the interim period.

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

- (c) At 30th June, 2018, no legal action was taken against the Group for material claim.



21. 金融工具之公允價值計量

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

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

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

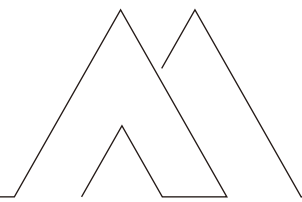
Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the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

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

21. 金融工具之公允價值計量(續)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

金融資產	Financial assets	公允價值於 Fair value as at		公允價值 等級架構 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重大的非可觀察參數 Significant unobservable inputs	公允價值與非可觀察 參數的關係 Relationship of unobservable inputs for fair value
		二零一八年 六月三十日 30th June, 2018 (未經審核) 千港元 HK\$'000	二零一七年 十二月三十一日 31st December, 2017 (經審核) 千港元 HK\$'000				
分類為透過損益按公允價值處理之股本證券之在中國上市之股本證券(二零一七年十二月三十一日：持作買賣投資)	Equity securities listed in the PRC classified as equity securities at FVTPL (31st December, 2017: held-for-trading investments)	66,126	81,527	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在中國上市之股本證券(二零一七年十二月三十一日：可供出售投資)	Equity securities listed in the PRC classified as equity instruments at FVTOCI (31st December, 2017: available-for-sale investments)	24,096	35,703	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過其他全面收益按公允價值處理之股本工具之在香港上市之股本證券(二零一七年十二月三十一日：可供出售投資)	Equity securities listed in Hong Kong classified as equity instruments at FVTOCI (31st December, 2017: available-for-sale investments)	157,030	156,521	第一級 Level 1	於活躍市場所報之市場買入價 Quoted bid prices in an active market	不適用 N/A	不適用 N/A
分類為透過損益按公允價值處理之金融資產之非上市基金投資(二零一七年十二月三十一日：可供出售投資)	Unlisted investment funds classified as financial assets at FVTPL (31st December, 2017: available-for-sale investments)	251,789	12,566	第二級 Level 2	由金融機構提供的價格 Price provided by financial institutions	不適用 N/A	不適用 N/A
不適用(二零一七年十二月三十一日：俱樂部會籍分類為可供出售投資)	N/A (31st December 2017: club memberships classified as available-for-sale investments)	N/A	10,500	第二級 Level 2	不適用 (二零一七年十二月三十一日：參考二手市場價格而釐定) N/A (31st December, 2017: Determined by reference to second hand market value)	不適用 N/A	不適用 N/A



21. 金融工具之公允價值計量(續)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

金融資產	Financial assets	公允價值於 Fair value as at		公允價值 等級架構 Fair value hierarchy	估值方法及 主要參數 Valuation techniques and key inputs	重大的非可觀察參數 Significant unobservable inputs	公允價值與非可觀察 參數的關係 Relationship of unobservable inputs for fair value
		二零一八年 六月三十日 30th June, 2018 (未經審核) (Unaudited) 千港元 HK\$'000	二零一七年 十二月三十一日 31st December, 2017 (經審核) (Audited) 千港元 HK\$'000				
分類為透過其他全面收益按公允價值處理之股本工具之非上市股本證券(二零一七年十二月三十一日：可供出售投資)	Unlisted equity securities classified as equity instruments at FVTOCI (31st December, 2017: available-for-sale investments)	38,605	38,798	第三級 Level 3	<p>資產基礎法 Asset-based approach</p> <p>主要參數為： The key inputs are:</p> <p>(1) 租期收益率： (1) Term yield;</p> <p>(2) 復歸收益率： (2) Reversionary yield;</p> <p>(3) 個別單位的市場租金；及 (3) Market rent of individual unit; and</p> <p>(4) 少數折扣率 (4) Minority discount rate</p>	<p>租期收益率(考慮到可比物業及調整以反映保證及將予收取的租期收入的確定性所產生的收益率)為3.00%至3.50%(二零一七年十二月三十一日：3.00%至3.50%)</p> <p>Term yield, taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received, of 3.00% to 3.50% (31st December, 2017: 3.00% to 3.50%)</p> <p>復歸收益率(考慮到可比物業的年度單位市場租金收入及單位市值)為3.50%至4.00%(二零一七年十二月三十一日：3.50%至4.00%)</p> <p>Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties, of 3.50% to 4.00% (31st December, 2017: 3.50% to 4.00%)</p> <p>市場單位租金與直接市場可比物業相比較，並考慮到地點和其他個別因素，如道路正面、物業大小和設施。平均市場單位租金介乎約30港元平方呎/月至170港元平方呎/月(二零一七年十二月三十一日：40港元平方呎/月至170港元平方呎/月)</p> <p>Market unit rent compares with direct market comparables and taking into account of location and other individual factors such as road frontage, size of property and facilities. The range of average market unit rent is from around HK\$30 sq.ft./month to HK\$170 sq.ft./month (31st December, 2017: HK\$40 sq.ft./month to HK\$170 sq.ft./month)</p> <p>少數折扣率(即少數權益價值的減少與控股權益相比的比率)為10.6%(二零一七年十二月三十一日：10.6%)</p> <p>Minority discount rate representing the rate of reduction in value of a minority equity interest comparing to a controlling equity interest of 10.6% (31st December, 2017: 10.6%)</p>	<p>租期收益率的增加會導致公允價值下降 The increase in the term yield would result in a decrease in fair value</p> <p>復歸收益率的增加會導致公允價值下降 The increase in the reversionary yield would result in a decrease in fair value</p> <p>市場單位租金的增加會導致公允價值增加 The increase in the market unit rent would result in an increase in fair value</p> <p>少數折扣率的增加會導致公允價值下降 The increase in the minority discount rate would result in a decrease in fair value</p>

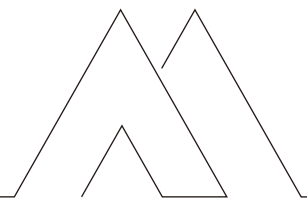
21. 金融工具之公允價值計量(續)

21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

金融資產	Financial assets	公允價值於		公允價值 等級架構	估值方法及 主要參數	重大的非可觀察參數	公允價值與非可觀察 參數的關係
		二零一八年 六月三十日	二零一七年 十二月三十一日				
		30th June, 2018 (未經審核) 千港元 HK\$'000	31st December, 2017 (Audited) 千港元 HK\$'000	Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs for fair value
分類為透過其他全面收益按公允價值處理之股本工具之非上市股本證券(二零一七年十二月三十一日：可供出售投資)	Unlisted equity securities classified as equity instruments at FVTOCI (31st December, 2017: available-for-sale investments)	15,361	38,282	第三級 Level 3	現金流折現 Discounted cash flow	用於將估計現金流折現為淨現值的貼現率為10%(二零一七年十二月三十一日：10%) Discount rate used in discounting the estimated cash flows to the net present value of 10% (31st December, 2017:10%)	貼現率的增加會導致公允價值下降。 The increase in the discounted rate would result in a decrease in fair value.
						用於計算淨現值的現金流為2,691,000澳元(二零一七年十二月三十一日：6,483,000澳元) Cash flows used to calculate the net present value, amounted to AU\$2,691,000 (31st December, 2017: AU\$6,483,000)	貼現率的增加會導致公允價值下降。 The increase in the discount rate would result in a decrease in fair value
分類為透過損益按公允價值處理之金融資產之物業投資項目	Investment in property project classified as financial assets at FVTPL	141,101	-	第三級 Level 3	現金流折現 Discounted cash flow	用於將估計現金流折現為淨現值的貼現率為20% Discount rate used in discounting the estimated cash flows to the net present value of 20%	貼現率的增加會導致公允價值下降。 The increase in the discounted rate would result in a decrease in fair value
						用於計算淨現值的現金流為36,095,000澳元 Cash flows used to calculate the net present value, amounted to AU\$36,095,000	貼現率的增加會導致公允價值下降。 The increase in the discount rate would result in a decrease in fair value

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

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



22. 有關連人士之交易及結餘

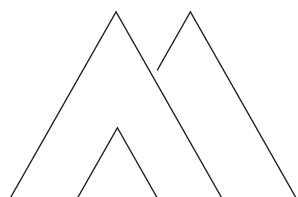
於截至二零一八年六月三十日止六個月內，本集團與有關連人士之交易及結餘如下：

22. RELATED PARTY TRANSACTIONS AND BALANCES

During the six months ended 30th June, 2018, the Group had transactions and balances with related parties as follows:

(未經審核)
(Unaudited)
截至六月三十日止六個月
Six months ended 30th June,
二零一八年 二零一七年
2018 2017
千港元 千港元
HK\$'000 HK\$'000

(a) 持有重大影響力之主要股東 聯合地產(香港)有限公司(「聯合地產」) 及其附屬公司，以及其最終 終控股公司及其最終控股公司之 附屬公司 — 向本集團收取的租金、物業管理及空 調費用 — 向本集團收取的管理費 — 向本集團收取的利息費用 — 向本集團收取的其他費用	(a) A major shareholder with significant influence, Allied Properties (H.K.) Limited ("APL") and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company — Rent, property management and air- conditioning fees charged to the Group — Management fee charged to the Group — Interest expenses charged to the Group — Sundry expenses charged to the Group	2,750	1,809
		23,892	21,720
		1,340	1,136
		144	61
(b) 聯合地產之一間附屬公司新鴻基有限公司 (「新鴻基」)及其附屬公司 — 本集團賺取的租賃及物業管理 費用收入 — 本集團賺取的利息收入	(b) A subsidiary of APL, Sun Hung Kai & Co. Limited ("SHK") and its subsidiaries — Rental and property management fee income earned by the Group — Interest income earned by the Group	2,034	1,846
		2,761	2,761
(c) 主要管理層人員薪酬 — 薪金及其他短期福利 — 退休福利費用	(c) Key management personnel compensation — Salaries and other short-term benefits — Post-employment costs	58,509	58,529
		344	345
(d) 聯營公司及合營企業 — 本集團賺取的租金 — 本集團賺取的利息收入 — 本集團賺取的物業管理 費用收入 — 本集團賺取的股息收入 — 向本集團收取的物業 管理費用 — 本集團賺取的顧問 費用收入 — 向本集團收取的 顧問費用	(d) Associates and joint ventures — Rent earned by the Group — Interest income earned by the Group — Property management fee income earned by the Group — Dividend income earned by the Group — Property management fee charged to the Group — Consultancy fee income earned by the Group — Consultancy fee expense charged to the Group	3,049	925
		4,801	12,864
		1,790	2,841
		244,391	9,048
		2,793	2,660
		10,774	127
		23,810	-



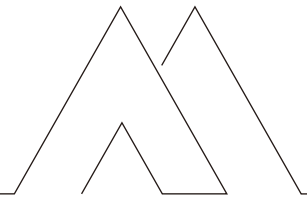
22. 有關連人士之交易及結餘(續)

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

	(未經審核) (Unaudited)	(經審核) (Audited)	
	二零一八年 六月三十日 As at 30th June, 2018 千港元 HK\$'000	二零一七年 十二月三十一日 As at 31st December, 2017 千港元 HK\$'000	
(e) 聯合地產及其附屬公司， 以及其最終控股公司及其 最終控股公司之附屬公司 – 其他應付賬款 – 應付貸款(附註i) – 本集團備用而未動用 之貸款融通	(e) APL and its subsidiaries and its ultimate holding company and subsidiaries of its ultimate holding company – Other payable – Loan payable (Note i) – Loan facility granted to but not yet utilised by the Group	12,339 122,315 166,946	14,430 47,973 134,195
(f) 新鴻基及其附屬公司 – 應收貸款(附註ii) – 其他應付賬款	(f) SHK and its subsidiaries – Loans receivable (Note ii) – Other payable	116,465 2,194	116,465 2,641
(g) 聯營公司及合營企業 – 其他應付賬款 – 合營企業備用及已動用 之財務擔保 – 合營企業備用而未動用的 財務擔保	(g) Associates and joint ventures – Other payable – Financial guarantees granted to and utilised by joint ventures – Financial guarantee granted to but not yet utilised by a joint venture	825 942,262 61,905	526 942,941 72,941

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

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



22. 有關連人士之交易及結餘(續)

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

上述之管理費乃按管理層人員於本集團事務所付出之時間計算，並可分配至上述主要管理層人員。總分配金額為43,509,000港元(二零一七年：43,054,000港元)，並已包括在上述之主要管理層人員薪酬內。

附註：

- (i) 應付貸款之年利率介乎3.8%至4.6%(二零一七年十二月三十一日：4.6%)，無抵押並須於二零一九年四至六月之間(二零一七年十二月三十一日：二零一八年四月)償還。
- (ii) 應收貸款之年利率為4.75%(二零一七年十二月三十一日：4.75%)，無抵押並須於二零二一年五月(二零一七年十二月三十一日：二零二一年五月)償還。

22. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

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

The above-mentioned management fee is calculated by reference to the time devoted by the management personnel on the affairs of the Group and can be apportioned to the above key management personnel. The total of such apportioned amounts, which has been included in the key management personnel compensation above, is HK\$43,509,000 (2017: HK\$43,054,000).

Notes:

- (i) The loan payable bears interest ranging from 3.8% to 4.6% (31st December, 2017: 4.6%) per annum, is unsecured and repayable between April and June 2019 (31st December, 2017: April 2018).
- (ii) The loan receivable bears interest of 4.75% (31st December, 2017: 4.75%) per annum, is unsecured and repayable in May 2021 (31st December, 2017: May 2021).



23. 資產抵押

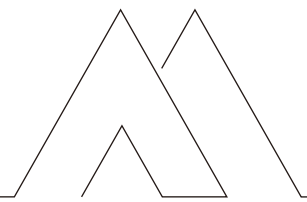
於二零一八年六月三十日，

- (a) 本集團將由若干附屬公司持有之銀行存款、物業、廠房及設備、待發展物業、發展中物業、已竣工物業存貨及投資物業賬面值分別為184,524,000港元(二零一七年十二月三十一日：182,353,000港元)、138,711,000港元(二零一七年十二月三十一日：168,180,000港元)、2,654,599,000港元(二零一七年十二月三十一日：2,306,777,000港元)、1,296,665,000港元(二零一七年十二月三十一日：1,012,407,000港元)、1,361,336,000港元(二零一七年十二月三十一日：1,863,951,000港元)及9,446,934,000港元(二零一七年十二月三十一日：8,825,063,000港元)給銀行作為本集團獲授銀行信貸之抵押。
- (b) 本集團將賬面值為130,000港元(二零一七年十二月三十一日：128,000港元)的銀行存款給銀行作為物業買家獲授按揭貸款之抵押。
- (c) 本集團將賬面值為2,648,000港元(二零一七年十二月三十一日：3,721,000港元)的銀行存款已抵押作為發展工程的公用設施供應及政府機關的擔保。

23. PLEDGED ASSETS

At 30th June, 2018,

- (a) Bank deposits, property, plant and equipment, properties for development, properties under development, inventories of completed properties and investment properties of certain subsidiaries with carrying values of HK\$184,524,000 (31st December, 2017: HK\$182,353,000), HK\$138,711,000 (31st December, 2017: HK\$168,180,000), HK\$2,654,599,000 (31st December, 2017: HK\$2,306,777,000), HK\$1,296,665,000 (31st December, 2017: HK\$1,012,407,000), HK\$1,361,336,000 (31st December, 2017: HK\$1,863,951,000) and HK\$9,446,934,000 (31st December, 2017: HK\$8,825,063,000) respectively were pledged to banks for banking facilities granted to the Group.
- (b) Bank deposits with carrying value of HK\$130,000 (31st December, 2017: HK\$128,000) were pledged against mortgage loans granted to property purchasers.
- (c) Bank deposits with carrying value of HK\$2,648,000 (31st December, 2017: HK\$3,721,000) were pledged for guarantees in respect of utility supplies and government authorities for the development works.



簡明綜合財務報表審閱報告

Deloitte.

致天安中國投資有限公司董事會
(於香港註冊成立之有限公司)

引言

吾等已審閱列載於第4頁至第56頁天安中國投資有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之簡明綜合財務報表，包括於二零一八年六月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流動表及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中有關條文以及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須對根據香港會計準則第34號編製及呈列該簡明綜合財務報表負責。吾等之責任為根據審閱對該簡明綜合財務報表作出結論，並按照委聘之協定條款僅向作為實體之閣下報告結論，除此以外，本報告不可用作其他用途。吾等不會就本報告之內容向任何其他人士負責或承擔任何責任。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

德勤

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

Introduction

We have reviewed the condensed consolidated financial statements of Tian An China Investments Company Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 4 to 56, which comprise the condensed consolidated statement of financial position as of 30th June, 2018 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.



簡明綜合財務報表審閱報告(續)

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師

香港，二零一八年八月十七日

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Scope of review

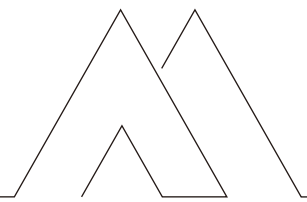
We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 17th August, 2018



中期股息

董事會認為保留適當水平之資金，以便充份掌握日後之業務發展機會，乃審慎之舉，故此不建議宣派截至二零一八年六月三十日止六個月之中期股息(二零一七年：無)。

管理層討論及分析

財務業績

本集團截至二零一八年六月三十日止六個月之收入為2,355.7百萬港元(二零一七年：504.6百萬港元)，較去年同期增加3.7倍。本公司股東應佔溢利為836.9百萬港元(二零一七年：1,671.1百萬港元)，較去年同期下跌50%。

本期間溢利下跌之主要理由為截至二零一七年六月三十日止六個月出售一間附屬公司帶來約1,634.0百萬港元之收益，而截至二零一八年六月三十日止六個月並無出售附屬公司。

每股盈利為55.54港仙(二零一七年：110.91港仙)，而於二零一八年六月底，本公司股東應佔每股資產淨值為15.71港元(二零一七年十二月三十一日：15.55港元)。

業務回顧

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

以下為本集團於二零一八年上半年之業績概述：

- (1) 雖然本集團並無出售一間附屬公司帶來之一次性收益，惟持續進行中之發展項目仍錄得重大銷售及貢獻。

INTERIM DIVIDEND

The Board considers that it is prudent to retain an appropriate level of funds to take advantage of business opportunities as and when they arise, and therefore does not intend to declare an interim dividend for the six months ended 30th June, 2018 (2017: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

The revenue of the Group for the six months ended 30th June, 2018 was HK\$2,355.7 million (2017: HK\$504.6 million), an increase over 3.7 times compared to the same period of last year. The profit attributable to owners of the Company amounted to HK\$836.9 million (2017: HK\$1,671.1 million), representing a decrease of 50% over the corresponding period of last year.

The main reason for the decrease in profit for the period was that there was gain on disposal of a subsidiary of approximately HK\$1,634.0 million for the six months ended 30th June, 2017, whereas there was no disposal of subsidiary for the six months ended 30th June, 2018.

Earnings per share amounted to HK55.54 cents (2017: HK110.91 cents), while the net asset value per share attributable to owners of the Company was HK\$15.71 at the end of June 2018 (31st December, 2017: HK\$15.55).

Business Review

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

An outline of our achievements in the first half of 2018 is described below:

- (1) Although there was no one-off gain from disposal of a subsidiary, the Group booked substantial sales and contributions from its ongoing development projects.



管理層討論及分析(續)

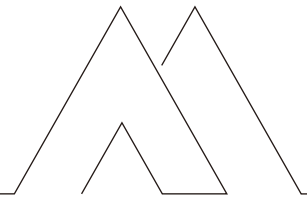
業務回顧(續)

- (2) 本集團二零一八年上半年之總應佔已登記銷售(包括來自合營企業的銷售及發展中物業的預售)為61,600平方米(二零一七年: 128,100平方米), 下跌52%。已竣工總應佔樓面面積(「樓面面積」)約97,800平方米(二零一七年: 無)。二零一八年上半年, 在建總應佔樓面面積於期末約1,111,000平方米(二零一七年: 1,119,400平方米), 較去年同日下午跌1%。
- (3) 租金收入較二零一七年上升20%, 北京天安豪園、長春天安第一城、南京天安數碼城以及南京天安國際大廈帶來額外貢獻。於二零一七年上半年期間收購倫敦South Place酒店亦增加本集團租金收入。
- (4) 數碼城: 本集團於12個城市總共有15個數碼城。本集團數碼城部份的整體貢獻上升。位於珠江三角洲的數碼城作出大部份貢獻, 本集團將在擁有充足的人力及營銷資源的區域集中發展新的數碼城及城市更新項目。
- (5) 天安位於深圳龍崗華為新城片區的城市更新項目天安雲谷第二期, 在建樓面面積約599,400平方米, 部份第二期預期於二零一八年下半年竣工而剩餘部份預期於二零一九年上半年竣工。
- (6) 截至二零一八年六月三十日止六個月, 亞證地產有限公司呈報其股東應佔溢利為78.2百萬港元(二零一七年: 115.5百萬港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Business Review (continued)

- (2) Total attributable registered sales (including sales from joint ventures and pre-sales of properties under construction) of the Group amounted to 61,600 m² in the first half of 2018 (2017: 128,100 m²), a decrease of 52%. A total attributable gross floor area ("GFA") of approximately 97,800 m² (2017: Nil) was completed. For the first half of 2018, a total attributable GFA of approximately 1,111,000 m² (2017: 1,119,400 m²) was under construction at the period end, representing a 1% decrease over the corresponding date of last year.
- (3) Rental income was up by 20% as compared with 2017, due to the additional contribution from Beijing Park Apartments, Changchun Tian An City One, Nanjing Tian An Cyber Park and Nanjing Tian An International Building. The acquisition of South Place Hotel London during the first half of 2017 has also improved the rental income of the Group.
- (4) Cyberpark: There are a total of 15 cyberparks over 12 cities. The overall contribution of our cyberpark unit has increased. Those on the Pearl River Delta have been contributing most and we will concentrate on developing new cyberparks and urban renewal projects in this region where we have ample manpower and marketing resources.
- (5) Phase 2 of Tian An's urban renewal project, Tian An Cloud Park, in Huawei New City Area in the Longgang District of Shenzhen, with GFA of approximately 599,400 m² is under construction and part of the Phase 2 is expected to be completed in the second half of 2018 and the remaining part is expected to be completed in the first half of 2019.
- (6) For the six months ended 30th June, 2018, Asiasec Properties Limited reported a profit of HK\$78.2 million (2017: HK\$115.5 million) attributable to its shareholders.



管理層討論及分析(續)

財務回顧

資金流動狀況及融資

本集團一貫致力維持穩健且財政資源平衡分配之流動資金。於二零一八年六月三十日，本集團之銀行結餘及現金儲備約3,743.7百萬港元(二零一七年十二月三十一日：4,969.0百萬港元)，為本集團之日常運作提供足夠營運資金。

於二零一八年六月三十日，本集團之總借款約4,752.8百萬港元(二零一七年十二月三十一日：4,399.4百萬港元)，包括流動負債1,359.5百萬港元(二零一七年十二月三十一日：885.8百萬港元)及非流動負債3,393.3百萬港元(二零一七年十二月三十一日：3,513.6百萬港元)。本集團之資產負債率(負債淨額除以權益總額)為4%(二零一七年十二月三十一日：負2%)。借款主要為待發展物業及發展中物業提供所需資金。融資成本增加主要是較去年同期借款金額上升所致。

本集團之未償還借款中約49%將於兩年內到期。由於本集團之大部份投資及營運乃在中國進行，故大部份銀行借款以人民幣計值及歸還。本集團借款中約82%為定息借款，餘下者則為浮息借款。

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

外匯波動風險

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

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review

Liquidity and Financing

The Group always maintains its liquidity at a healthy level with a balanced portfolio of financial resources. As at 30th June, 2018, the total bank balances and cash reserves of the Group were approximately HK\$3,743.7 million (31st December, 2017: HK\$4,969.0 million), providing sufficient working capital for the daily operations of the Group.

As at 30th June, 2018, the total borrowings of the Group amounted to approximately HK\$4,752.8 million (31st December, 2017: HK\$4,399.4 million), including current liabilities of HK\$1,359.5 million (31st December, 2017: HK\$885.8 million) and non-current liabilities of HK\$3,393.3 million (31st December, 2017: HK\$3,513.6 million). The gearing ratio (net debt over total equity) of the Group was 4% (31st December, 2017: negative of 2%). The borrowings were mainly used to finance the properties for development and properties under construction. Increase in finance costs is mainly due to the increase in borrowings compared to the same period of last year.

Approximately 49% of the Group's outstanding borrowings will mature within 2 years. Since most of the investments and operations of the Group are carried out in the PRC, most of the bank borrowings are denominated in Renminbi which will be repaid in the same currency. Around 82% of the Group's borrowings bear interest at fixed rates while the remainders are at floating rates.

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

Risk of Foreign Exchange Fluctuation

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



管理層討論及分析(續)

財務回顧(續)

資產抵押

於二零一八年六月三十日，187.3百萬港元之銀行存款、賬面總值分別約138.7百萬港元、5,312.6百萬港元及9,446.9百萬港元之物業、廠房及設備、發展物業及投資物業已作抵押，以便為本集團取得銀行信貸，並為物業買家取得按揭貸款以及發展工程的公用服務供應及政府機關提供之擔保。

或有負債

由本集團之合營企業持有而賬面值約88.5百萬港元的兩項待發展物業正被當地機關進行閒置土地調查。該等由合營企業持有之土地擁有若干張土地使用證。除了部份土地作為整個項目餘下發展外，超過一半的土地發展已告完成或正在開發。由本集團的一間附屬公司持有的另一項賬面值約35.3百萬港元的待發展物業亦正被當地機關進行閒置土地調查。由該附屬公司持有的該塊土地分階段進行發展，除了最後的部份正待取得當地機關的規劃許可外，超過一半的土地發展已告完成。此外，由本集團之另一間合營企業持有，賬面值約761.4百萬港元之待發展物業已被當地機關分類為閒置土地。一期發展之建造工程於本中期期間正在進行中。本集團現正積極防止該等正進行閒置土地調查的土地發展可能被分類為閒置土地，並採取補救措施以防止就該等被分類為閒置土地的起訴，包括與當地機關商討發展方案之可行性。根據法律意見，本集團已對有關問題作出評估，並認為閒置土地被充公不會發生。根據本公司董事的意見，由以上的事件引起經濟損失的可能性並不高。

於二零一八年六月三十日，本集團就物業買家獲授之按揭貸款及合營企業獲授或已使用之銀行信貸而向銀行以及就物業發展工程而向公用服務供應及政府機關提供約1,609.2百萬港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。本集團並無涉及重大索償之法律行動。

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Financial Review (continued)

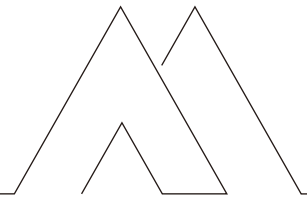
Pledge on Assets

As at 30th June, 2018, bank deposits of HK\$187.3 million, aggregate carrying values of property, plant and equipment, development properties and investment properties of approximately HK\$138.7 million, HK\$5,312.6 million and HK\$9,446.9 million respectively, were pledged for banking facilities granted to the Group, mortgage loans granted to property purchasers and guarantees in respect of utility supplies and government authorities for the development works.

Contingent Liabilities

Two pieces of properties for development that are held by joint ventures of the Group with carrying value of approximately HK\$88.5 million are under idle land investigation by the local authorities. These pieces of lands owned by the joint ventures were held under several land use right certificates. The development of more than half of the pieces of lands were either completed or under development, except for the portions which are retained for the remaining development of the whole projects. Another property for development that is held by a subsidiary of the Group with carrying value of approximately HK\$35.3 million is also under idle land investigation by the local authority. This piece of land owned by the subsidiary has been developed by several phases and more than half was completed, except the last portion which is under the planning approval by the local authority. Further, property for development that is held by another joint venture of the Group with carrying value of approximately HK\$761.4 million had been identified as idle land by the local authority. The construction works for the first phase of development is continuing during the interim period. The Group is currently working diligently to prevent the possible classification as idle land for those under idle land investigation and taking remedy action to prevent from prosecution for those had been identified as idle land, including negotiating the feasibility of development plans with local authorities. Based on legal advices, the Group has assessed the issue and considers that the idle land confiscation can be reversed. In the opinion of the directors of the Company, the economic outflows caused by the above cases are not probable.

As at 30th June, 2018, guarantees given to banks in respect of mortgage loans granted to property purchasers and bank facilities granted to or utilised by the joint ventures as well as guarantees granted in respect of utility supplies and government authorities for the property development works amounted to approximately HK\$1,609.2 million. All the guarantees provided by the Group were requested by banks and under normal commercial terms. No legal action was taken against the Group for material claim.



管理層討論及分析(續)

僱員

於二零一八年六月三十日，本集團(包括其附屬公司，但不包括聯營公司及合營企業)聘用2,008(二零一七年十二月三十一日：1,980)名員工。本集團確保薪酬制度與市場相若，並按僱員表現發放薪金及花紅獎勵。

業務展望

本集團之主要業務市場為中國內地，監管機構實施不同的政策以控制高企的房屋需求及冷卻過熱的房地產市場。而香港，土地供應短缺導致破記錄的土地價格。本集團預期全球市場利率會持續上升，而中國和美國之間的貿易戰未必於二零一八年下半年得以緩和。這兩個因素可能對房地產市場有不利影響。然而，本集團對中國內地及香港房地產市場之長遠前景仍具信心。

其他資料

提供予聯屬公司之財務資助

由於本集團於二零一八年六月三十日提供予聯屬公司之財務資助連同給予備用信貸之擔保合計總值超逾上市規則第14.07(1)條規定之資產率8%，本集團須要遵守上市規則第13.22條之規定。根據該等聯屬公司於二零一八年六月三十日之財務報表而編製的未經審核合併財務狀況表(並已作出適當的調整以符合本集團會計政策)概述如下：

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Employees

As at 30th June, 2018, the Group including its subsidiaries but excluding associates and joint ventures, employed 2,008 (31st December, 2017: 1,980) persons. The Group maintains a policy of paying competitive remuneration packages and employees are also rewarded on performance related basis including salary and bonus.

Business Outlook

The Group's main business market is mainland China, where there have been various measures by the authorities to regulate the high housing demand and cool down the overheated property market. In Hong Kong, there is a shortage in the supply of land resulting in record land prices. We expect that global market interest rates will go up continuously and the trade war between China and the United States of America may not abate in the second half of 2018. These two factors may have an adverse impact on the property market. However, we remain confident of the long term prospects of the property market in mainland China and Hong Kong.

OTHER INFORMATION

Financial assistance to affiliated companies

Since that the financial assistance by the Group to affiliated companies and guarantees given by the Group for facilities granted to affiliated companies together in aggregate exceeded 8% under the assets ratio defined under Rule 14.07(1) of the Listing Rules continued to exist as at 30th June, 2018, the Group is required to comply with Rule 13.22 of the Listing Rules. The following is a summary of unaudited combined statements of financial position of those affiliated companies prepared from their financial statements as at 30th June, 2018 and adjusted, where appropriate, to conform with the Group's accounting policies:

		千港元 HK\$'000
非流動資產	Non-current assets	19,261,926
流動資產	Current assets	24,770,625
流動負債	Current liabilities	(12,700,269)
非流動負債	Non-current liabilities	(18,708,829)
非控股權益	Non-controlling interests	(80,476)
資產淨值	Net assets	<u>12,542,977</u>
本集團應佔資產淨值	Net assets attributable to the Group	<u>5,071,650</u>

董事之權益

於二零一八年六月三十日，根據證券及期貨條例（「證券及期貨條例」）第352條規定所存置之登記冊所載，董事李成輝先生及馬申先生於本公司之股份及相關股份中擁有以下權益：

DIRECTORS' INTERESTS

At 30th June, 2018, Messrs. Lee Seng Hui and Ma Sun, Directors, had the following interests in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 352 of the Securities and Futures Ordinance (“SFO”):

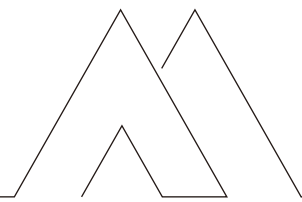
董事姓名 Name of Directors	公司名稱 Name of companies	擁有股份及 相關股份之數目 Number of shares and underlying shares interested	佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares	權益性質 Nature of interests
李成輝 Lee Seng Hui	本公司 the Company	798,269,096 (附註1) (Note 1)	52.97%	其他權益 Other interests
	亞證地產有限公司 (「亞證地產」) Asiasec Properties Limited (“ASL”)	938,826,898 (附註2) (Note 2)	75.64%	其他權益 Other interests
馬申 Ma Sun	本公司 the Company	47,945	0.003%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)
	亞證地產 ASL	6,232	0.001%	個人權益 Personal interests (以實益擁有人身份持有) (held as beneficial owner)

附註：

- 李成輝先生連同李淑慧女士及李成煌先生均為 Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust控制聯合集團有限公司(「聯合集團」)已發行股份總數約74.95%(包括李成輝先生之個人權益)，故被視作擁有聯合集團於本公司股份中之權益，而聯合集團則被視作透過其附屬公司，包括(i)擁有74.99%權益之附屬公司聯合地產(香港)有限公司；及(ii)擁有57.29%權益之附屬公司新鴻基有限公司於本公司股份中擁有權益。
- 基於李成輝先生於本公司之權益，彼被視作擁有亞證地產(為本公司之非全資附屬公司而因此為本公司之相聯法團(釋義見證券及期貨條例第XV部))之股份權益。
- 上述所有權益均屬好倉。

Notes:

- Mr. Lee Seng Hui together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of Allied Group Limited (“AGL”) (inclusive of Mr. Lee Seng Hui’s personal interests) and was therefore deemed to be interested in the shares of the Company in which AGL was deemed to be interested through the subsidiaries of AGL, including (i) Allied Properties (H.K.) Limited, its 74.99%-owned subsidiary; and (ii) Sun Hung Kai & Co. Limited, its 57.29%-owned subsidiary.
- Mr. Lee Seng Hui, by virtue of his interests in the Company, was deemed to be interested in the shares of ASL, a non wholly-owned subsidiary of the Company and therefore an associated corporation of the Company within the meaning of Part XV of the SFO.
- All interests stated above represent long positions.



董事之權益(續)

除上文所披露者外，於二零一八年六月三十日，本公司之各董事及最高行政人員概無於本公司或其任何相聯法團(釋義見證券及期貨條例第XV部)之任何股份、相關股份或債權證中擁有須記錄於根據證券及期貨條例第352條規定所存置之登記冊，或根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)須另行知會本公司及聯交所之任何權益或淡倉。

主要股東及其他人士之權益

於二零一八年六月三十日，根據證券及期貨條例第336條規定所存置之登記冊所載，擁有本公司股份或相關股份權益之本公司股東(「股東」)如下：

DIRECTORS' INTERESTS (continued)

Save as disclosed above, at 30th June, 2018, none of the Directors and chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations, within the meaning of Part XV of the SFO, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

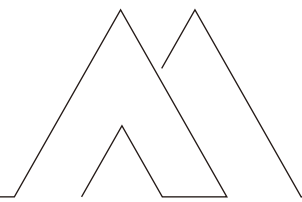
At 30th June, 2018, the following shareholders of the Company ("Shareholders") had interests in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate % of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
聯合地產(香港)有限公司(「聯合地產」) Allied Properties (H.K.) Limited ("APL")	-	798,269,096 (附註1) (Note 1)	-	798,269,096 (附註2) (Note 2)	52.97%
聯合集團有限公司(「聯合集團」) Allied Group Limited ("AGL")	-	798,269,096 (附註3) (Note 3)	-	798,269,096 (附註2) (Note 2)	52.97%
Lee and Lee Trust	-	798,269,096 (附註4) (Note 4)	-	798,269,096 (附註2) (Note 2)	52.97%
Penta Investment Advisers Limited (「Penta」)	-	-	315,696,570 (以投資管理人 身份持有) (held as investment manager)	315,696,570 (附註5) (Note 5)	20.95%

主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate% of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
Credit Suisse Group AG ("Credit Suisse")	–	166,340,000 (好倉) (long position)	–	166,340,000 (好倉) (long position)	11.04%
		166,340,000 (淡倉) (short position)		166,340,000 (淡倉) (short position) (附註6) (Note 6)	11.04%
Vigor Online Offshore Limited ("Vigor Online")	108,920,000	–	–	108,920,000	7.23%
China Spirit Limited ("China Spirit")	–	108,920,000	–	108,920,000 (附註7) (Note 7)	7.23%
莊舜而 Chong Sok Un	–	110,920,000	–	110,920,000 (附註8) (Note 8)	7.36%
SKK Special Situation Fund ("SKK")	99,420,400	–	–	99,420,400	6.60%
Argyle Street Management Limited ("Argyle Street Management")	–	–	99,420,400 (以投資管理人 身份持有) (held as investment manager)	99,420,400 (附註9) (Note 9)	6.60%



主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

股東名稱 Name of Shareholders	擁有股份及相關股份之數目 Number of shares and underlying shares interested				佔有關已發行 股份總數之 概約百分比 Approximate% of the relevant total number of issued shares
	個人權益 (以實益擁有人 身份持有) Personal Interests (held as beneficial owner)	法團權益 (受控法團 之權益) Corporate Interests (interest of controlled corporation)	其他權益 Other Interests	權益總額 Total Interests	
Argyle Street Management Holdings Limited ("Argyle Street Holdings")	–	99,420,400	–	99,420,400 (附註10) (Note 10)	6.60%
陳健 Chan Kin	–	99,420,400	–	99,420,400 (附註11) (Note 11)	6.60%
Sun Hung Kai International Commodities Limited ("SHK Commodities")	–	–	82,441,000 (以抵押權益 持有人身份 持有) (held as holder of security interest)	82,441,000 (附註12) (Note 12)	5.47%
Sun Hung Kai Financial Group Limited ("SHK Financial Group")	–	82,441,000	–	82,441,000 (附註13) (Note 13)	5.47%
光大證券金融控股有限公司 (「光大金融」) Everbright Securities Financial Holdings Limited ("Everbright Financial")	–	82,441,000	–	82,441,000 (附註14) (Note 14)	5.47%
光大證券股份有限公司(「光大證券」) Everbright Securities Company Limited ("Everbright Securities")	–	82,441,000	–	82,441,000 (附註15) (Note 15)	5.47%



主要股東及其他人士之權益(續)

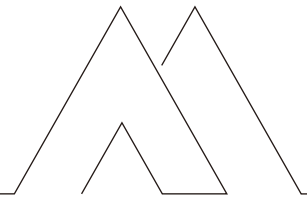
附註：

1. 有關權益包括(i)由聯合地產之全資附屬公司 Fine Class Holdings Limited 之全資附屬公司 China Elite Holdings Limited(「China Elite」)持有之 733,269,096 股股份；及(ii)由新鴻基有限公司(「新鴻基」)之全資附屬公司 Shipshape Investments Limited 之全資附屬公司 Itso Limited 以抵押權益持有人身份持有之 65,000,000 股股份。聯合地產透過其全資附屬公司 AP Jade Limited 及 AP Emerald Limited 擁有新鴻基已發行股份總數約 57.29%，故聯合地產被視作擁有 China Elite 及新鴻基所持有之股份之權益。
2. 此數字指聯合地產持有之同一批 798,269,096 股股份。
3. 聯合集團擁有聯合地產已發行股份總數約 74.99%，故被視作擁有聯合地產所持有之股份之權益。
4. 董事李成輝先生連同李淑慧女士及李成煌先生均為 Lee and Lee Trust(全權信託)之信託人。Lee and Lee Trust 控制聯合集團已發行股份總數約 74.95%(包括李成輝先生之個人權益)，故被視作擁有聯合集團所持有之股份之權益。
5. 該等權益包括(i) 297,141,570 股股份之權益；及(ii) 相當於本公司 18,555,000 股相關股份之本公司非上市以現金結算之衍生工具之權益。
6. 該等權益包括(i) 166,340,000 股股份之權益(好倉)；及(ii) 166,340,000 股股份之權益(淡倉)。當中包括本公司 17,428,000 股相關股份(淡倉)之本公司非上市以現金結算之衍生工具之權益。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

Notes:

1. The interests include (i) 733,269,096 shares held by China Elite Holdings Limited ("China Elite"), a wholly-owned subsidiary of Fine Class Holdings Limited which in turn is a wholly-owned subsidiary of APL; and (ii) 65,000,000 shares held as holder of security interest by Itso Limited, a wholly-owned subsidiary of Shipshape Investments Limited which in turn is a wholly-owned subsidiary of Sun Hung Kai & Co. Limited ("SHK"). APL, through its wholly-owned subsidiaries AP Jade Limited and AP Emerald Limited, owned approximately 57.29% of the total number of issued shares of SHK. APL was therefore deemed to have an interest in the shares in which China Elite and SHK were interested.
2. The figure refers to the same interests of APL in 798,269,096 shares.
3. AGL owned approximately 74.99% of the total number of issued shares of APL and was therefore deemed to have an interest in the shares in which APL was interested.
4. Mr. Lee Seng Hui, a Director, together with Ms. Lee Su Hwei and Mr. Lee Seng Huang are the trustees of Lee and Lee Trust, being a discretionary trust. The Lee and Lee Trust controlled approximately 74.95% of the total number of issued shares of AGL (inclusive of Mr. Lee Seng Hui's personal interests) and was therefore deemed to have an interest in the shares in which AGL was interested.
5. These include (i) an interest in 297,141,570 shares; and (ii) an interest in unlisted cash settled derivatives of the Company equivalent to 18,555,000 underlying shares of the Company.
6. The interests include the holding of (i) 166,340,000 shares (long position); and (ii) 166,340,000 shares (short position), of which included unlisted cash settled derivatives of the Company giving rise to the interest in 17,428,000 underlying shares (short position) of the Company.



主要股東及其他人士之權益(續)

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS (continued)

7. China Spirit擁有Vigor Online全部已發行股本, 故被視作擁有Vigor Online所持有之股份之權益。
8. 莊舜而女士擁有China Spirit全部已發行股本, 故被視作擁有China Spirit所持有之股份之權益。
9. Argyle Street Management擁有SKK全部已發行股本, 故被視作擁有SKK所持有之股份之權益。
10. Argyle Street Holdings擁有Argyle Street Management全部已發行股本, 故被視作擁有Argyle Street Management所持有之股份之權益。
11. 陳健先生擁有Argyle Street Holdings約50.94%權益, 故被視作擁有Argyle Street Holdings所持有之股份之權益。
12. 根據SHK Commodities提供之資料, 於二零一八年六月三十日, SHK Commodities擁有82,441,000股股份之權益。
13. SHK Financial Group透過其全資附屬公司光大新鴻基有限公司及新鴻基金業有限公司擁有SHK Commodities全部已發行股份, 故SHK Financial Group被視作擁有SHK Commodities所持有之股份之權益。
14. 光大金融擁有SHK Financial Group已發行股份總數70%權益, 故被視作擁有SHK Financial Group所持有之股份之權益。
15. 光大證券擁有光大金融全部已發行股份, 故被視作擁有光大金融所持有之股份之權益。
16. 於二零一八年六月三十日, 除Credit Suisse持有之淡倉外, 上述所有根據證券及期貨條例第336條規定所存置之登記冊所載之權益皆屬好倉。
7. China Spirit owned the entire issued share capital of Vigor Online and was therefore deemed to have an interest in the shares in which Vigor Online was interested.
8. Ms. Chong Sok Un owned the entire issued share capital of China Spirit and was therefore deemed to have an interest in the shares in which China Spirit was interested.
9. Argyle Street Management owned the entire issued share capital of SKK and was therefore deemed to have an interest in the shares in which SKK was interested.
10. Argyle Street Holdings owned the entire issued share capital of Argyle Street Management and was therefore deemed to have an interest in the shares in which Argyle Street Management was interested.
11. Mr. Chan Kin owned approximately 50.94% interests in the issued share capital of Argyle Street Holdings and was therefore deemed to have an interest in the shares in which Argyle Street Holdings was interested.
12. Based on the information provided by SHK Commodities, SHK Commodities was interested in 82,441,000 shares as at 30th June, 2018.
13. SHK Financial Group, through its wholly-owned subsidiaries Everbright Sun Hung Kai Company Limited and Sun Hung Kai Bullion Company Limited, owned the entire issued shares of SHK Commodities. SHK Financial Group was therefore deemed to have an interest in the shares in which SHK Commodities was interested.
14. Everbright Financial owned 70% interests of the total number of issued shares of SHK Financial Group and was therefore deemed to have an interest in the shares in which SHK Financial Group was interested.
15. Everbright Securities owned the entire issued shares of Everbright Financial and was therefore deemed to have an interest in the shares in which Everbright Financial was interested.
16. Save for the short positions of Credit Suisse, all interests stated above as at 30th June, 2018 represent long positions as recorded in the register required to be kept under Section 336 of the SFO.



企業管治及其他資料

企業管治守則

於截至二零一八年六月三十日止六個月內，除下列摘要之若干偏離行為外，本公司已應用及一直遵守上市規則附錄十四所載之企業管治守則及企業管治報告（「企業管治守則」）之原則及適用之守則條文：

守則條文B.1.2及C.3.3

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

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

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

有關上述偏離行為之理由已載於本公司截至二零一七年十二月三十一日止財政年度年報之企業管治報告內。董事會認為薪酬委員會及審核委員會應繼續根據本公司已採納之有關職權範圍運作。董事會將最少每年檢討該等職權範圍一次，並在其認為需要時作出適當更改。

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

During the six months ended 30th June, 2018, the Company has applied the principles of, and complied with, the applicable code provisions of the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 of the Listing Rules, except for certain deviations which are summarised below:

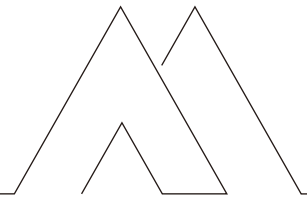
Code Provisions B.1.2 and C.3.3

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

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

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

The reasons for the above deviations were set out in the Corporate Governance Report contained in the Company’s Annual Report for the financial year ended 31st December, 2017. The Board considers that the Remuneration Committee and the Audit Committee should continue to operate according to the relevant terms of reference as adopted by the Company. The Board will review the terms at least annually and make appropriate changes if considered necessary.



企業管治及其他資料(續)

董事進行證券交易之行為守則

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

董事之變更資料

根據上市規則第13.51B(1)條，董事之資料變更如下：

董事酬金及計算董事酬金的基準之變更

1. 按聯合集團告知，自二零一八年一月一日起，主席兼非執行董事李成輝先生(「李先生」)及執行董事勞景祐先生(「勞先生」)之月薪分別較二零一七月上調約32%及4%。李先生及勞先生截至二零一七年十二月三十一日止年度之花紅由聯合集團支付。由聯合集團支付花紅之全數中，分別予李先生及勞先生之34,544,000港元及3,904,000港元之花紅已分配及計入本公司之費用內。李先生及勞先生之薪酬均由聯合集團直接支付，及根據聯合集團與本公司訂立之行政服務及管理服務分攤協議分配及計入本公司之費用內。
2. 自二零一八年一月一日起，副主席兼執行董事宋增彬先生(「宋先生」)及副總裁兼執行董事馬申先生(「馬先生」)之月薪均較二零一七月上調約4%。本公司向宋先生及馬先生支付截至二零一七年十二月三十一日止年度之花紅分別為420,000港元及2,687,600港元。

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

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

CHANGES IN DIRECTORS' INFORMATION

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

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

1. As informed by AGL, the monthly salaries of the Chairman and Non-Executive Director, namely Mr. Lee Seng Hui ("Mr. Lee"), and an Executive Director, namely Mr. Edwin Lo King Yau ("Mr. Lo"), were increased by approximately 32% and 4% with effect from 1st January, 2018 as compared with those of 2017. Bonuses for the year ended 31st December, 2017 were paid to Mr. Lee and Mr. Lo by AGL. Of the total bonuses paid by AGL, the amounts of HK\$34,544,000 and HK\$3,904,000 for Mr. Lee and Mr. Lo respectively were allocated and charged to the Company. The remuneration of both Mr. Lee and Mr. Lo is directly paid by AGL and allocated and charged to the Company pursuant to the sharing of administrative services and management services agreement entered into between AGL and the Company.
2. The monthly salaries of the Deputy Chairman and Executive Director, namely Mr. Song Zengbin ("Mr. Song") and the Deputy Managing Director and Executive Director, namely Mr. Ma Sun ("Mr. Ma"), were both increased by approximately 4% with effect from 1st January, 2018 as compared with those of 2017. Bonuses for the year ended 31st December, 2017 were paid to Mr. Song in the amount of HK\$420,000 and Mr. Ma in the amount of HK\$2,687,600 by the Company.



企業管治及其他資料(續)

董事之變更資料(續)

董事酬金及計算董事酬金的基準之變更(續)

3. 自二零一八年一月一日起，董事總經理兼執行董事李成偉先生(「李成偉先生」)及執行董事杜燦生先生(「杜先生」)之月薪分別較二零一七年上調約10%及4%。本公司向李成偉先生及杜先生支付截至二零一七年十二月三十一日止年度之花紅分別為3,723,200港元及2,494,730港元。李成偉先生及杜先生之薪酬均由本公司直接支付，及根據本公司與亞證地產訂立之行政服務及管理服務分攤協議，由本公司按比例向亞證地產以管理服務費用形式收取。

審核委員會之審閱

審核委員會連同管理層已審閱本集團所採納之會計原則及慣例，並就內部監控及財務匯報事項進行商討，包括對截至二零一八年六月三十日止六個月之未經審核中期財務報告作出概括之審閱。審核委員會乃倚賴本集團外聘核數師按照香港會計師公會頒佈之香港審閱工作準則第2410號「由實體的獨立核數師對中期財務資料的審閱」所作出之審閱結果，以及管理層之報告進行上述審閱。審核委員會並無進行詳細之獨立核數審查。

購回、出售或贖回股份

本公司或其任何附屬公司概無於截至二零一八年六月三十日止六個月內購回、出售或贖回本公司之任何股份。

承董事會命
董事總經理
李成偉

香港，二零一八年八月十七日

CORPORATE GOVERNANCE AND OTHER INFORMATION (continued)

CHANGES IN DIRECTORS' INFORMATION (continued)

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

3. The monthly salaries of the Managing Director and Executive Director, namely Mr. Patrick Lee Seng Wei ("Mr. Patrick Lee") and an Executive Director, namely Mr. Tao Tsan Sang ("Mr. Tao"), were increased by approximately 10% and 4% with effect from 1st January, 2018 as compared with those of 2017. Bonuses for the year ended 31st December, 2017 were paid to Mr. Patrick Lee in the amount of HK\$3,723,200 and Mr. Tao in the amount of HK\$2,494,730 by the Company. The remuneration of both Mr. Patrick Lee and Mr. Tao is directly paid by the Company and proportionally charged by the Company in the form of management services fee to ASL pursuant to the sharing of administrative services and management services agreement entered into between the Company and ASL.

AUDIT COMMITTEE REVIEW

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a general review of the unaudited interim financial report for the six months ended 30th June, 2018. In carrying out this review, the Audit Committee has relied on a review conducted by the Group's external auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by HKICPA as well as reports obtained from management. The Audit Committee has not undertaken detailed independent audit checks.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the six months ended 30th June, 2018.

On behalf of the Board
Patrick Lee Seng Wei
Managing Director

Hong Kong, 17th August, 2018



天安中國投資有限公司

TIAN AN CHINA INVESTMENTS COMPANY LIMITED