



CHINESE ESTATES HOLDINGS LIMITED  
華人置業集團

Stock Code 股份代號: 127

Interim Report  
For The Six Months Ended 30th June, 2017  
截至二零一七年六月三十日止六個月之  
中期報告



<b>CONTENTS</b>	<b>目錄</b>	
<b>Corporate Information</b>	<b>公司資料</b>	<b>1</b>
<b>Results</b>	<b>業績</b>	
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益報表	3
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況報表	5
Condensed Consolidated Statement of Changes in Equity	簡明綜合股本權益變動表	8
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	11
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	12
<b>Interim Dividend</b>	<b>中期股息</b>	<b>60</b>
<b>Closure of Register of Members</b>	<b>暫停辦理股東登記手續</b>	<b>61</b>
<b>Financial Operation Review</b>	<b>財務業務回顧</b>	<b>61</b>
<b>Business Review</b>	<b>業務回顧</b>	<b>77</b>
<b>Other Information and Events after the Reporting Period</b>	<b>其他資料及報告期末後事項</b>	<b>80</b>
<b>Prospects</b>	<b>展望</b>	<b>82</b>
<b>Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations</b>	<b>董事及最高行政人員 於本公司及相聯法團之證券權益</b>	<b>83</b>
<b>Substantial Shareholders' Interests in the Securities of the Company</b>	<b>主要股東於本公司之證券權益</b>	<b>85</b>
<b>Share Award Scheme</b>	<b>股份獎勵計劃</b>	<b>87</b>
<b>Audit Committee Review</b>	<b>審核委員會審閱</b>	<b>87</b>
<b>Corporate Governance</b>	<b>企業管治</b>	<b>87</b>
<b>Model Code for Securities Transactions</b>	<b>證券交易之標準守則</b>	<b>88</b>
<b>Purchase, Sale or Redemption of the Company's Listed Securities</b>	<b>購買、出售或贖回本公司之上市證券</b>	<b>88</b>
<b>Disclosure of Change of Information of Directors under Rules 13.51B(1) and 13.51(2) of the Listing Rules</b>	<b>按上市規則第13.51B(1)及第13.51(2)條 規定就董事資料變動之披露</b>	<b>88</b>
<b>Appreciation</b>	<b>致謝</b>	<b>89</b>

\* *Should there be any discrepancy between the English and Chinese versions, the English version shall prevail.*  
倘中英文版本出現歧義，概以英文版本為準。

*Date of this report: 21st August, 2017*  
本報告日期：二零一七年八月二十一日

## CORPORATE INFORMATION

### Directors

#### Executive Directors:

Chan, Sze-wan (*Chief Executive Officer*)  
Chan, Hoi-wan  
Chan, Lok-wan  
Lam, Kwong-wai

#### Non-executive Directors:

Lau, Ming-wai (*Chairman*)  
Amy Lau, Yuk-wai

#### Independent Non-executive Directors:

Chan, Kwok-wai  
Phillis Loh, Lai-ping  
Ma, Tsz-chun

### Audit Committee

Chan, Kwok-wai (*Chairman*)  
Phillis Loh, Lai-ping  
Ma, Tsz-chun

### Investment Committee

Chan, Sze-wan (*Chairman*)  
Lam, Kwong-wai (*Chief Investment Officer*)  
Chan, Kwok-wai  
Ma, Tsz-chun

### Nomination Committee

Phillis Loh, Lai-ping (*Chairman*)  
Chan, Kwok-wai  
Ma, Tsz-chun

### Remuneration Committee

Chan, Kwok-wai (*Chairman*)  
Phillis Loh, Lai-ping  
Ma, Tsz-chun

### Special Committee

Chan, Kwok-wai  
Phillis Loh, Lai-ping  
Ma, Tsz-chun

### Company Secretary

Lam, Kwong-wai

### Solicitors

#### (Listed in alphabetical order)

Baker & McKenzie  
Deacons  
Sidley Austin  
Sit, Fung, Kwong & Shum

### Auditors

HLB Hodgson Impey Cheng Limited

### Bankers

#### (Listed in alphabetical order)

Bank of China (Hong Kong) Limited  
Deutsche Bank AG, Singapore Branch  
OCBC Wing Hang Bank Limited  
Oversea-Chinese Banking Corporation Limited  
The Bank of East Asia, Limited, London Branch

## 公司資料

### 董事

#### 執行董事：

陳詩韻 (*行政總裁*)  
陳凱韻  
陳諾韻  
林光蔚

#### 非執行董事：

劉鳴煒 (*主席*)  
劉玉慧

#### 獨立非執行董事：

陳國偉  
羅麗萍  
馬時俊

### 審核委員會

陳國偉 (*主席*)  
羅麗萍  
馬時俊

### 投資委員會

陳詩韻 (*主席*)  
林光蔚 (*投資總監*)  
陳國偉  
馬時俊

### 提名委員會

羅麗萍 (*主席*)  
陳國偉  
馬時俊

### 薪酬委員會

陳國偉 (*主席*)  
羅麗萍  
馬時俊

### 特別委員會

陳國偉  
羅麗萍  
馬時俊

### 公司秘書

林光蔚

### 律師

#### (按字母順序排列)

貝克·麥堅時律師事務所  
的近律師行  
盛德律師事務所  
薛馮鄺岑律師行

### 核數師

國衛會計師事務所有限公司

### 往來銀行

#### (按字母順序排列)

中國銀行(香港)有限公司  
Deutsche Bank AG, Singapore Branch  
華僑永亨銀行有限公司  
Oversea-Chinese Banking Corporation Limited  
東亞銀行有限公司(倫敦分行)

## CORPORATE INFORMATION *(continued)*

### Place of Incorporation

Bermuda

### Registered Office

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### Principal Office in Hong Kong

26th Floor, China Evergrande Centre  
38 Gloucester Road  
Wanchai, Hong Kong

### Principal Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### Branch Registrar and Transfer Office in Hong Kong

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Tel: (852) 2862 8555  
Fax: (852) 2865 0990/(852) 2529 6087

### Offices in the People's Republic of China

#### *Beijing Office:*

Room 202, Oriental Place  
No. 9 East Dongfang Road  
North Dongsanhuan Road  
Chaoyang District, Beijing, PRC  
Post Code: 100027  
Tel: (8610) 6466 0638  
Fax: (8610) 6466 0238

#### *Shenzhen Office:*

Rooms 1-3A, South Gong, 6th Floor  
Lowu Commercial Plaza  
25 Railway Station Square  
Luohu District, Shenzhen  
Guangdong Province, PRC  
Post Code: 518001  
Tel: (86755) 8234 7139  
Fax: (86755) 8234 0012

### Website

<http://www.chineseestates.com>

### Stock Code

127

### Board Lot

500 shares

### Investor Relations

For enquiries relating to investor relations, please contact:

Tel: (852) 2866 6999  
Fax: (852) 2866 2822/(852) 2866 2833  
E-mail: [investor.relations@chineseestates.com](mailto:investor.relations@chineseestates.com)

## 公司資料 (續)

### 註冊成立地點

百慕達

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 香港主要辦事處

香港灣仔  
告士打道38號  
中國恆大中心26樓

### 主要過戶登記處

MUFG Fund Services (Bermuda) Limited  
The Belvedere Building  
69 Pitts Bay Road  
Pembroke HM08  
Bermuda

### 香港過戶登記分處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17樓  
1712至1716號舖  
電話: (852) 2862 8555  
傳真: (852) 2865 0990/(852) 2529 6087

### 中華人民共和國辦事處

#### *北京辦事處:*

中國北京市朝陽區  
東三環北路  
東方東路9號  
東方國際大廈202室  
郵編: 100027  
電話: (8610) 6466 0638  
傳真: (8610) 6466 0238

#### *深圳辦事處:*

中國廣東省  
深圳市羅湖區  
火車站廣場路25號  
羅湖商業城  
6/F層南拱1-3A室  
郵編: 518001  
電話: (86755) 8234 7139  
傳真: (86755) 8234 0012

### 網址

<http://www.chineseestates.com>

### 股份代號

127

### 買賣單位

500股

### 投資者關係

有關投資者關係之查詢, 請聯絡:

電話: (852) 2866 6999  
傳真: (852) 2866 2822/(852) 2866 2833  
電郵: [investor.relations@chineseestates.com](mailto:investor.relations@chineseestates.com)

## RESULTS

The board of directors (the "Board") of Chinese Estates Holdings Limited (the "Company") would like to announce the unaudited consolidated interim results of the Company and its subsidiaries (together, the "Group") for the six months ended 30th June, 2017 (the "Period") together with the comparative figures for the corresponding period in 2016:–

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

**For the six months ended 30th June, 2017**

## 業績

Chinese Estates Holdings Limited (「本公司」)之董事會(「董事會」)謹此公布本公司及其附屬公司(統稱「本集團」)截至二零一七年六月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同二零一六年同期之比較數字：–

### 簡明綜合全面收益報表

截至二零一七年六月三十日止六個月

		<b>Six months ended 30th June,</b>		
		<b>截至六月三十日止六個月</b>		
		<b>2017</b>	<b>2016</b>	
		<b>二零一七年</b>	<b>二零一六年</b>	
		<b>HK\$'000</b>	<b>HK\$'000</b>	
		<b>千港元</b>	<b>千港元</b>	
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	
		<b>(未經審核)</b>	<b>(未經審核)</b>	
Revenue	收入	3	<b>672,948</b>	1,944,869
Cost of sales	銷售成本		<b>(233,053)</b>	(588,462)
Gross profit	毛利		<b>439,895</b>	1,356,407
Other income	其他收入	5	<b>51,681</b>	51,493
Investment income, net	投資收入淨額	6	<b>2,095,395</b>	1,170,183
Administrative expenses	行政開支		<b>(157,782)</b>	(192,835)
Gain on disposals of equipment, net	出售設備之收益淨額		<b>103</b>	99
Fair value changes on investment properties	投資物業之公平值變動		<b>247,019</b>	(891,210)
Finance costs	財務費用	8	<b>(146,978)</b>	(89,415)
Other gains and losses, net	其他收益及虧損淨額	9	<b>143,401</b>	1,992,303
Share of results of associates	攤佔聯營公司業績		<b>27,721</b>	117,739
Profit before tax	除稅前溢利		<b>2,700,455</b>	3,514,764
Income tax expense	所得稅開支	10	<b>(100,072)</b>	(352,087)
Profit for the period	本期間溢利	7	<b>2,600,383</b>	3,162,677
<b>Other comprehensive income (expenses)</b>	<b>其他全面收益(支出)</b>			
<b>Items that will not be reclassified to profit or loss</b>	<b>不會重新分類至損益之項目</b>			
Gains and losses on investments in equity instruments measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之股本工具投資之收益及虧損		<b>3,390,874</b>	(2,336,029)
Share of other comprehensive income (expenses) of associates	攤佔聯營公司其他全面收益(支出)		<b>264</b>	(2)
			<b>3,391,138</b>	(2,336,031)

CONDENSED CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME (continued)  
For the six months ended 30th June, 2017

簡明綜合全面收益報表 (續)

截至二零一七年六月三十日止六個月

		<b>Six months ended 30th June,</b>	
		截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		(未經審核)	(未經審核)
<b>Other comprehensive income (expenses)</b>	<b>其他全面收益(支出) (續)</b>		
(continued)			
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>隨後可能重新分類至損益之項目</b>		
Exchange differences on translation of foreign operations	境外業務所產生之匯兌差額	<b>241,367</b>	(265,049)
Reclassification adjustment related to foreign operations disposed of	有關出售境外業務之重新分類調整	<b>409</b>	9,053
Share of other comprehensive income (expenses) of associates	攤佔聯營公司其他全面收益(支出)	<b>6,640</b>	(2,419)
		<b>248,416</b>	(258,415)
Other comprehensive income (expenses) for the period (net of tax)	本期間其他全面收益(支出) (除稅後)	<b>3,639,554</b>	(2,594,446)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	<b>6,239,937</b>	568,231
<b>Profit for the period attributable to:</b>	<b>應佔本期間溢利:</b>		
Owners of the Company	本公司擁有人	<b>2,562,706</b>	2,931,016
Non-controlling interests	非控股權益	<b>37,677</b>	231,661
		<b>2,600,383</b>	3,162,677
<b>Total comprehensive income for the period attributable to:</b>	<b>應佔本期間全面收益總額:</b>		
Owners of the Company	本公司擁有人	<b>6,202,260</b>	336,570
Non-controlling interests	非控股權益	<b>37,677</b>	231,661
		<b>6,239,937</b>	568,231
<b>Earnings per share (HK\$)</b>	<b>每股盈利(港元)</b>		
Basic and diluted	基本及攤薄	<b>1.343</b>	1.537

12

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
At 30th June, 2017

簡明綜合財務狀況報表

於二零一七年六月三十日

			<b>30th June, 2017</b> 二零一七年 六月三十日	31st December, 2016 二零一六年 十二月三十一日
	Notes 附註		<b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
<b>Non-current assets</b>		<b>非流動資產</b>		
Investment properties		投資物業	13 <b>15,024,010</b>	12,887,253
Property, plant and equipment		物業、廠房及設備	<b>44,712</b>	45,430
Intangible assets		無形資產	-	-
Goodwill		商譽	14 <b>322,938</b>	322,938
Interests in associates		聯營公司權益	15 <b>2,005,222</b>	1,955,120
Advances to associates		墊付聯營公司款項	16 <b>49,501</b>	49,485
Financial assets measured at fair value through profit or loss		通過損益以反映公平值 計量之金融資產	17 <b>270,546</b>	373,050
Financial assets measured at fair value through other comprehensive income		通過其他全面收益以反映 公平值計量之金融資產	18 <b>9,044,966</b>	5,442,591
Advances to investee companies		墊付接受投資公司款項	<b>597,104</b>	596,354
Advances to non-controlling shareholders		墊付非控股股東款項	<b>93,183</b>	14,908
Other receivables		其他應收賬項	19 -	1,102,338
Deferred tax assets		遞延稅項資產	<b>2,578</b>	2,692
Pledged deposits		抵押存款	<b>113,114</b>	13,884
			<b>27,567,874</b>	22,806,043
<b>Current assets</b>		<b>流動資產</b>		
Stock of properties		物業存貨	<b>239,474</b>	1,273,474
Financial assets measured at fair value through profit or loss		通過損益以反映公平值 計量之金融資產	17 <b>10,333,881</b>	14,642,623
Inventories		存貨	<b>2,347</b>	2,860
Debtors, deposits, other receivables and prepayments		應收賬項、按金、其他應收 賬項及預付款項	19 <b>1,066,081</b>	4,722,891
Securities trading receivables and deposits		應收證券交易賬項及存款	<b>152,336</b>	27,327
Tax recoverable		可收回稅款	<b>4,202</b>	3,991
Pledged deposits		抵押存款	<b>300,194</b>	929,879
Time deposits, bank balances and cash		定期存款、銀行結餘及現金	<b>1,865,725</b>	1,070,471
Sales proceeds held by stakeholders		保管人所持銷售所得款項	<b>59,626</b>	296,176
			<b>14,023,866</b>	22,969,692

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
At 30th June, 2017

簡明綜合財務狀況報表 (續)

於二零一七年六月三十日

			<b>30th June, 2017</b> 二零一七年 六月三十日	31st December, 2016 二零一六年 十二月三十一日
		Notes 附註	<b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	<b>HK\$'000</b> 千港元 <b>(Audited)</b> (經審核)
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors and accruals	應付賬項及應計款項	20	<b>263,302</b>	408,702
Securities trading and margin payable	應付證券交易賬項及保證金		<b>236,816</b>	9,245
Deposits and receipts in advance	按金及預收款項		<b>345,106</b>	252,132
Tax liabilities	稅項負債		<b>333,634</b>	294,511
Borrowings	借貸	21	<b>8,589,367</b>	10,797,503
			<b>9,768,225</b>	11,762,093
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>4,255,641</b>	11,207,599
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>31,823,515</b>	34,013,642
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人之應佔股本權益</b>			
Share capital	股本	22	<b>190,762</b>	190,762
Properties revaluation reserve	物業重估儲備		-	18,632
Financial assets measured at fair value through other comprehensive income reserve	通過其他全面收益以反映公平值計量之金融資產之儲備		<b>1,378,082</b>	(2,255,201)
Statutory reserve	法定儲備		<b>668</b>	668
Other reserve	其他儲備		<b>(2,369)</b>	(2,378)
Special reserve	特別儲備		<b>2,499,685</b>	2,499,685
Capital redemption reserve	資本贖回儲備		<b>138,062</b>	138,062
Translation reserve	匯兌儲備		<b>(479,819)</b>	(728,226)
Retained profits	保留溢利			
– declared/proposed dividends	– 宣派/擬派股息		<b>381,524</b>	3,834,314
– others	– 其他		<b>22,514,395</b>	26,107,898
			<b>26,620,990</b>	29,804,216
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>133,316</b>	95,639
<b>Total equity</b>	<b>股本權益總額</b>		<b>26,754,306</b>	29,899,855



CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
At 30th June, 2017

簡明綜合財務狀況報表 (續)

於二零一七年六月三十日

			<b>30th June, 2017</b>	31st December, 2016
			二零一七年 六月三十日	二零一六年 十二月三十一日
		Notes 附註	<b>HK\$'000</b> 千港元 <b>(Unaudited)</b> (未經審核)	HK\$'000 千港元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	21	<b>4,845,105</b>	3,793,891
Amounts due to associates	欠負聯營公司款項	23	<b>134,819</b>	110,269
Amounts due to non-controlling shareholders	欠負非控股股東款項	23	<b>49,177</b>	84,761
Deferred tax liabilities	遞延稅項負債		<b>40,108</b>	124,866
			<b>5,069,209</b>	4,113,787
			<b>31,823,515</b>	34,013,642

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合股本權益變動表

For the six months ended 30th June, 2017

截至二零一七年六月三十日止六個月

### Attributable to owners of the Company

本公司擁有人之應佔股本權益

		Share capital	Properties revaluation reserve	Securities investments reserve	Financial assets measured at fair value through other comprehensive income reserve	Statutory reserve
		股本	物業重估儲備	證券投資儲備	透過其他全面收益以反映公平值計量之金融資產之儲備	法定儲備
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (note (i)) (附註(i))	HK\$'000 千港元 (note (ii)) (附註(ii))
At 1st January, 2016 (originally stated) (audited)	於二零一六年一月一日 (原先呈列) (經審核)	190,762	98,162	16,044	-	24,028
Effect on early adoption of Hong Kong Financial Reporting Standard 9 (2014) (net of tax)	提早採納香港財務報告準則第9號 (2014年)之影響 (除稅後)	-	-	(16,044)	113,437	-
At 1st January, 2016 (restated) (audited)	於二零一六年一月一日 (重列) (經審核)	190,762	98,162	-	113,437	24,028
Profit for the period	本期間溢利	-	-	-	-	-
Other comprehensive expenses for the period	本期間其他全面支出	-	-	-	(2,336,031)	-
Total comprehensive (expenses) income for the period	本期間全面 (支出) 收益總額	-	-	-	(2,336,031)	-
Release of reserves upon disposals of subsidiaries	於出售附屬公司時撥回之儲備	-	-	-	-	(23,360)
Dividend paid to a non-controlling shareholder	已付一間非控股股東股息	-	-	-	-	-
Final dividend for 2015 paid	已付二零一五年末期股息	-	-	-	-	-
Special interim dividend for 2016 paid	已付二零一六年特別中期股息	-	-	-	-	-
At 30th June, 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	190,762	98,162	-	(2,222,594)	668
Profit for the period	本期間溢利	-	-	-	-	-
Other comprehensive (expenses) income for the period	本期間其他全面 (支出) 收益	-	-	-	(32,607)	-
Total comprehensive (expenses) income for the period	本期間全面 (支出) 收益總額	-	-	-	(32,607)	-
Release of reserve upon sales of completed properties	於銷售落成物業時撥回之儲備	-	(79,530)	-	-	-
Dividend paid to a non-controlling shareholder	已付一間非控股股東股息	-	-	-	-	-
Interim dividend for 2016 paid	已付二零一六年中期股息	-	-	-	-	-
Special interim dividends for 2016 paid	已付二零一六年特別中期股息	-	-	-	-	-
At 31st December, 2016 (audited)	於二零一六年十二月三十一日 (經審核)	190,762	18,632	-	(2,255,201)	668
Profit for the period	本期間溢利	-	-	-	-	-
Other comprehensive income for the period	本期間其他全面收益	-	-	-	3,391,138	-
Total comprehensive income for the period	本期間全面收益總額	-	-	-	3,391,138	-
Transfer of negative reserve upon disposal of the investment in an equity instrument	於出售股本工具投資時轉撥之負債儲備	-	-	-	242,145	-
Release of reserve upon sales of completed properties	於銷售落成物業時撥回之儲備	-	(18,632)	-	-	-
Final dividend for 2016 paid	已付二零一六年末期股息	-	-	-	-	-
Special interim dividends for 2017 paid	已付二零一七年特別中期股息	-	-	-	-	-
At 30th June, 2017 (unaudited)	於二零一七年六月三十日 (未經審核)	190,762	-	-	1,378,082	668

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合股本權益變動表(續)

For the six months ended 30th June, 2017

截至二零一七年六月三十日止六個月

Attributable to owners of the Company

本公司擁有人之應佔股本權益

Other reserve	Special reserve	Capital redemption reserve	Translation reserve	Amount relating to non-current assets held for sale	Retained profits	Total	Non-controlling interests	Total equity
其他儲備 HK\$'000 千港元 (note (iii)) (附註(iii))	特別儲備 HK\$'000 千港元 (note (iv)) (附註(iv))	資本贖回儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	有關持作出售之 非流動資產 之款項 HK\$'000 千港元 (note (v)) (附註(v))	保留溢利 HK\$'000 千港元	總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本權益總額 HK\$'000 千港元
(2,407)	2,499,685	138,062	(155,193)	127,054	37,311,403	40,247,600	77,762	40,325,362
-	-	-	-	-	61,553	158,946	-	158,946
(2,407)	2,499,685	138,062	(155,193)	127,054	37,372,956	40,406,546	77,762	40,484,308
-	-	-	-	-	2,931,016	2,931,016	231,661	3,162,677
-	-	-	(258,415)	-	-	(2,594,446)	-	(2,594,446)
-	-	-	(258,415)	-	2,931,016	336,570	231,661	568,231
-	-	-	-	(127,054)	150,414	-	-	-
-	-	-	-	-	-	-	(60,000)	(60,000)
-	-	-	-	-	(19,076)	(19,076)	-	(19,076)
-	-	-	-	-	(3,815,238)	(3,815,238)	-	(3,815,238)
(2,407)	2,499,685	138,062	(413,608)	-	36,620,072	36,908,802	249,423	37,158,225
-	-	-	-	-	3,429,296	3,429,296	101,216	3,530,512
29	-	-	(314,618)	-	-	(347,196)	-	(347,196)
29	-	-	(314,618)	-	3,429,296	3,082,100	101,216	3,183,316
-	-	-	-	-	79,530	-	-	-
-	-	-	-	-	-	-	(255,000)	(255,000)
-	-	-	-	-	(19,076)	(19,076)	-	(19,076)
-	-	-	-	-	(10,167,610)	(10,167,610)	-	(10,167,610)
(2,378)	2,499,685	138,062	(728,226)	-	29,942,212	29,804,216	95,639	29,899,855
-	-	-	-	-	2,562,706	2,562,706	37,677	2,600,383
9	-	-	248,407	-	-	3,639,554	-	3,639,554
9	-	-	248,407	-	2,562,706	6,202,260	37,677	6,239,937
-	-	-	-	-	(242,145)	-	-	-
-	-	-	-	-	18,632	-	-	-
-	-	-	-	-	(19,076)	(19,076)	-	(19,076)
-	-	-	-	-	(9,366,410)	(9,366,410)	-	(9,366,410)
(2,369)	2,499,685	138,062	(479,819)	-	22,895,919	26,620,990	133,316	26,754,306

**CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY** (continued)  
**For the six months ended 30th June, 2017**

Notes:

- (i) The cumulative amount of the gain on a listed equity investment classified as financial asset measured at fair value through other comprehensive income ("FVTOCI") was approximately HK\$1,219,144,000 as at 30th June, 2017 (31st December, 2016: loss of approximately HK\$2,366,440,000).

During the Period, the Group disposed of a subsidiary whose principal asset was its holding of 577,180,500 H shares of Shengjing Bank Co., Ltd. (Stock Code: 2066) ("Shengjing Bank") ("SJB Shares"). Details of the disposal of the subsidiary are set out in Note 24(c). At the date of completion of the disposal, the SJB Shares were carried at their fair value determined based on the consideration of the disposal transaction. The resulting gain on fair value change of the SJB Shares, as well as the transaction costs of the disposal, amounting to approximately HK\$2,124,295,000 was recognised as part of the other comprehensive income of the Group for the Period, details of which are set out in Note 18(i). Upon completion of the disposal, the cumulative loss balance in the financial assets measured at FVTOCI reserve that related to the SJB Shares disposed of, amounting to approximately HK\$242,145,000, was transferred to retained profits.

During the Period, the Group has acquired 579,948,000 shares of China Evergrande Group (Stock Code: 3333) ("China Evergrande") ("Evergrande Shares"). The unrealised gain on fair value change of the Evergrande Shares of approximately HK\$1,219,144,000 was recorded in financial assets measured at FVTOCI reserve during the Period.

- (ii) The statutory reserve of the Group refers to the People's Republic of China ("PRC") statutory reserve fund. Appropriations to such reserve fund are made out of profit after tax as recorded in the statutory financial statements of the PRC subsidiaries. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital of the PRC subsidiaries. The statutory reserve can be used to make up prior year losses, if any, and can be applied in conversion into the PRC subsidiaries' capital by means of capitalisation issue.
- (iii) The movement of other reserve for the period represented the release of the negative reserve held by an associate of the Group upon the disposals of the relevant properties.
- (iv) Special reserve represented the difference arising from the aggregate of the share capital and premium amount of the former holding company and the Company upon redomicile of the holding company as a Bermuda Company in 1989 and is non-distributable.
- (v) Amount represented "Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets held for sale".

**簡明綜合股本權益變動表 (續)**

**截至二零一七年六月三十日止六個月**

附註：

- (i) 於二零一七年六月三十日，上市股本投資分類為通過其他全面收益以反映公平值（「通過其他全面收益以反映公平值」）計量之金融資產之累計收益金額約為1,219,144,000港元（二零一六年十二月三十一日：累計虧損金額約為2,366,440,000港元）。

於本期間，本集團出售一間附屬公司，其主要資產為持有盛京銀行股份有限公司（「盛京銀行」）577,180,500股H股股份（股份代號：2066）（「盛京銀行股份」）。出售附屬公司之詳情載列於附註24(c)。於出售完成日，盛京銀行股份按出售交易代價而釐定其公平值列賬。於本期間，因盛京銀行股份公平值變動而產生之收益及出售交易成本金額約為2,124,295,000港元並確認為本集團之部分其他全面收益，詳情載列於附註18(i)。於出售完成時，於通過其他全面收益以反映公平值計量之金融資產之儲備中有關出售盛京銀行股份之累計虧損餘額約為242,145,000港元並轉撥至保留溢利。

於本期間，本集團購買中國恆大集團（股份代號：3333）（「中國恆大」）579,948,000股股份（「恆大股份」）。於本期間，恆大股份之公平值變動之未變現收益約1,219,144,000港元已於通過其他全面收益以反映公平值計量之金融資產之儲備內入賬。

- (ii) 本集團的法定儲備指中華人民共和國（「中國」）法定儲備基金。向該儲備基金作出的撥款乃撥自中國附屬公司法定財務報表的除稅後溢利。所撥金額不得低於法定財務報表所錄得之除稅後溢利之10%，除非總額超過中國附屬公司註冊資本之50%。法定儲備乃於填補過往年度虧損（如有）後作出，並可透過資本化發行應用以兌換為中國附屬公司之資本。
- (iii) 於期內之其他儲備變動乃指本集團之一間聯營公司於出售有關物業時撥回所持有之負債儲備。
- (iv) 特別儲備乃指前控股公司與本公司於該控股公司在一九八九年遷冊為百慕達公司時之股本及溢價賬總額產生之差額及為不可分配。
- (v) 款項乃指「有關持作出售之非流動資產於其他全面收益中確認及累積於股本權益之款項」。

CONDENSED CONSOLIDATED STATEMENT OF  
CASH FLOWS

For the six months ended 30th June, 2017

簡明綜合現金流量表

截至二零一七年六月三十日止六個月

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
Net cash generated from operating activities	來自經營業務之現金淨額	<b>5,682,829</b>	3,858,693
Net cash (used in) generated from investing activities	(用於)來自投資業務之現金淨額		
Decrease (increase) in pledged deposits	抵押存款之減少(增加)	<b>538,746</b>	(951,819)
Payment (2016: partial payment) for purchase of a financial asset measured at fair value through other comprehensive income	就購買通過其他全面收益以反映公平值計量之金融資產支付款項(二零一六年: 支付部分款項)	<b>(6,911,727)</b>	(346,308)
Purchases of investment properties	購買投資物業	-	(3,554,052)
Net cash inflow on disposals of subsidiaries	出售附屬公司之現金流入淨額	<b>1,777,181</b>	3,696,330
Net cash outflow on acquisition of assets through acquisition of a subsidiary	就透過收購一間附屬公司收購資產之現金流出淨額	<b>(1,690,355)</b>	-
Deferred considerations received in respect of disposals of subsidiaries in prior years	收取過往年度有關出售附屬公司之遞延代價	<b>5,348,280</b>	1,562,500
Other investing activities	其他投資業務	<b>703,461</b>	520,545
		<b>(234,414)</b>	927,196
Net cash used in financing activities	用於融資業務之現金淨額		
Bank and other borrowings repaid, net	償還銀行及其他借貸淨額	<b>(155,097)</b>	(1,265,152)
Dividends paid	已付股息	<b>(4,366,019)</b>	(3,834,314)
Other financing activities	其他融資業務	<b>(126,552)</b>	(632,359)
		<b>(4,647,668)</b>	(5,731,825)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之增加(減少)淨額	<b>800,747</b>	(945,936)
Cash and cash equivalents at 1st January	於一月一日之現金及現金等值項目	<b>1,070,471</b>	2,862,041
Effect of foreign exchange rate changes	匯率變動之影響	<b>(5,493)</b>	(1,341)
Cash and cash equivalents at 30th June	於六月三十日之現金及現金等值項目	<b>1,865,725</b>	1,914,764
Analysis of the balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Time deposits, bank balances and cash	定期存款、銀行結餘及現金	<b>1,865,725</b>	1,898,509
Bank balances and cash included in assets classified as held for sale	包括列為持作出售之資產之銀行結餘及現金	-	16,255
		<b>1,865,725</b>	1,914,764

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30th June, 2017

### 1. Basis of Preparation

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

These unaudited condensed consolidated financial statements have been prepared under the historical cost basis, except for certain properties and financial instruments, which are measured at their fair values.

### 2. Application of New and Amended HKFRSs

The accounting policies adopted in these unaudited condensed consolidated financial statements for the Period are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31st December, 2016 except as described below.

In the current period, the Group has applied, for the first time, the following amendments to existing Hong Kong Financial Reporting Standards (“HKFRSs”) (“Amendments”) issued by the HKICPA, which are effective for current accounting period of the Group. The Amendments adopted by the Group in these unaudited condensed consolidated financial statements are set out below:

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle relating to Amendments to HKFRS 12 Disclosure of Interests in Other Entities
HKAS 7 (Amendments)	Disclosure Initiative
HKAS 12 (Amendments)	Recognition of Deferred Tax Assets for Unrealised Losses

## 簡明綜合財務報表附註

截至二零一七年六月三十日止六個月

### 1. 編製基準

本未經審核簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會（「香港會計師公會」）頒布之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。

本未經審核簡明綜合財務報表乃按歷史成本法編製，惟按公平值計算之若干物業及金融工具除外。

### 2. 應用新訂及經修訂香港財務報告準則

除下述者外，本期間之未經審核簡明綜合財務報表所採納之會計政策與編製本集團截至二零一六年十二月三十一日止年度之綜合財務報表所依循者一致。

於本期間，本集團已首次應用下列由香港會計師公會頒布並於本集團現行會計期間生效之對現有香港財務報告準則（「香港財務報告準則」）之修訂（「修訂」）。本集團於本未經審核簡明綜合財務報表所採納之修訂載列如下：

香港財務報告準則（修訂本）	2014年至2016年週期頒布之香港財務報告準則年度改進有關香港財務報告準則第12號之修訂—披露於其他實體之權益
香港會計準則第7號（修訂本）	披露措施
香港會計準則第12號（修訂本）	未變現虧損之遞延稅項資產之確認

## 2. Application of New and Amended HKFRSs (continued)

### Amendments to HKAS 7 Disclosure Initiative

The amendments introduced an additional disclosure that will enable users of financial statements to evaluate changes in liabilities arising from financing activities.

The application of the Amendments had no material effect on how the results and financial position for the current or prior accounting periods are prepared and presented. Accordingly, no prior period adjustment has been required.

The Group has not early adopted the following new HKFRSs, new interpretations and amendments to existing HKFRSs (“new and amended HKFRSs”) that have been issued but are not yet effective.

HKFRSs (Amendments)	Annual Improvements to HKFRSs 2014-2016 Cycle except HKFRS 12 (Amendments) <sup>1</sup>
HKFRS 2 (Amendments)	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
HKFRS 10 and HKAS 28 (2011) (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 15 (Amendments)	Clarifications to HKFRS 15 <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKAS 40 (Amendments)	Transfers of Investment Property <sup>1</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st January, 2018

<sup>2</sup> Effective for annual periods beginning on or after 1st January, 2019

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

## 2. 應用新訂及經修訂香港財務報告準則 (續)

### 香港會計準則第7號之修訂－披露措施

該修訂引入額外披露，以使財務報表使用者可評估融資業務所產生之負債變動。

應用該等修訂不會對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式構成重大影響，故毋須作出過往期間調整。

本集團並未提早採納下列已頒布但仍未生效之新訂香港財務報告準則、新訂詮釋及對現有香港財務報告準則之修訂（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則 (修訂本)	2014年至2016年週期頒布之香港財務報告準則年度改進 (除香港財務報告準則第12號 (修訂本)外) <sup>1</sup>
香港財務報告準則第2號 (修訂本)	股份付款交易分類及計量 <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號 (2011年) (修訂本)	投資者與其聯營公司或合資公司之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第15號	與客戶合約之收入 <sup>1</sup>
香港財務報告準則第15號 (修訂本)	釐清香港財務報告準則第15號 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港會計準則第40號 (修訂本)	轉讓投資物業 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預付代價 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>2</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一九年一月一日或之後開始之年度期間生效

<sup>3</sup> 尚待釐定之日期或之後開始之年度期間生效



## 2. Application of New and Amended HKFRSs (continued)

### Amendments to HKFRS 10 and HKAS 28 (2011) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture.

### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgments and estimates. The standard will supersede all current revenue recognition requirements under HKFRSs. In September 2015, the HKICPA issued an amendment to HKFRS 15 regarding a one-year deferral of the mandatory effective date of HKFRS 15 to 1st January, 2018. In June 2016, the HKICPA issued amendments to HKFRS 15 to address the implementation issues on identifying performance obligations, application guidance on principal versus agent and licences of intellectual property, and transition. The amendments are also intended to help ensure a more consistent application when entities adopt HKFRS 15 and decrease the cost and complexity of applying the standard.

### HKFRS 16 Leases

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. It distinguishes leases and service contracts on the basis of whether an identified asset is controlled by a customer. Subject to limited exceptions for short-term leases and low value assets, distinctions of operating and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees. However, the standard does not significantly change the accounting of lessors.

## 2. 應用新訂及經修訂香港財務報告準則 (續)

### 香港財務報告準則第10號及香港會計準則第28號 (2011年)之修訂－投資者與其聯營公司或合資公司之間的資產出售或注資

香港財務報告準則第10號及香港會計準則第28號 (2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號 (2011年)之間有關投資者與其聯營公司或合資公司之間的資產出售或注資兩者規定中不一致情況。該等修訂規定，當投資者與其聯營公司或合資公司之間的資產出售或注資構成一項業務時，須全數確認收益或虧損。當交易涉及的資產不構成一項業務時，由該交易產生之收益或虧損於該投資者之損益確認，惟僅以不相關投資者於該聯營公司或合資公司之權益為限。

### 香港財務報告準則第15號－與客戶合約之收入

香港財務報告準則第15號訂立新五步驟模式，按將來自客戶合約之收入列賬。根據香港財務報告準則第15號，收入按反映實體預期向客戶交付貨品或服務而有權換取之代價金額而確認。香港財務報告準則第15號之原則為計量及確認收入提供更有條理之方法。該準則亦引入大量定性及定量披露要求，包括分拆總收入、有關履約責任之資料、合約資產及負債賬目結餘於各期間之變動以及主要判斷及估計。該準則將取代香港財務報告準則之所有現行收入確認要求。於二零一五年九月，香港會計師公會頒布香港財務報告準則第15號之修訂，將香港財務報告準則第15號之強制性生效日期延遲一年至二零一八年一月一日。於二零一六年六月，香港會計師公會頒布香港財務報告準則第15號之修訂以闡述該準則的實施問題，包括識別履約責任，委託人與代理人及知識產權許可之應用指引，以及採納準則之過渡。該等修訂亦旨在協助確保實體於採納香港財務報告準則第15號時能更加一致地應用及減低應用該準則之成本及複雜性。

### 香港財務報告準則第16號－租賃

香港財務報告準則第16號為出租人及承租人識別其租賃安排及會計處理引入一個全面的模式。該模式是根據客戶可否控制已識別資產來區分租賃合約或服務合約。除短期租約及低價值資產之有限例外情況，承租人之會計處理移除營業租賃與融資租賃的區別，並以承租人對資產使用權及對所有租約確認相關負債的模式取代。然而，該準則對出租人之會計處理並無重大改變。



## 2. Application of New and Amended HKFRSs (continued)

The directors of the Company (“Directors”) are in the process of assessing the potential impact of the new and amended HKFRSs but are not yet in a position to determine whether the new and amended HKFRSs will have a significant impact on how the Group’s results of operations and financial position are prepared and presented. The new and amended HKFRSs may result in changes in the future as to how the results and financial position are prepared and presented.

## 3. Revenue

Revenue represents the aggregate amounts received and receivable from property rental income, sales of properties held for sale, gain/loss on sales of investments held-for-trading, commission from brokerage, settlement charges from brokerage, cosmetic goods sold less returns and interest income from loan financing, are analysed as follows:

Property rental income	物業租金收入
Sales of properties held for sale	持作出售物業之銷售
Loss on sales of investments held-for-trading, net	出售持作買賣之投資虧損淨額
Brokerage and cosmetic income	經紀服務及化妝品銷售收入
Interest income from loan financing	貸款融資利息收入

## 4. Operating Segments

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group has six reportable segments – (i) property development and trading; (ii) property leasing for retail; (iii) property leasing for non-retail; (iv) listed equity investments at FVTOCI; (v) listed investments held-for-trading and treasury products; and (vi) unlisted investments, investment holding and brokerage. The segmentations are based on the information about the operation of the Group that management of the Group uses to make decisions.

## 2. 應用新訂及經修訂香港財務報告準則 (續)

本公司之董事(「董事」)現正評估該等新訂及經修訂香港財務報告準則之潛在影響，惟尚未釐定該等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況之編製及呈列方式會否構成重大影響。該等新訂及經修訂香港財務報告準則或會導致日後業績及財務狀況之編製及呈列方式出現變動。

## 3. 收入

收入指已收及應收之物業租金收入、持作出售物業之銷售、出售持作買賣之投資收益／虧損、經紀佣金、經紀服務之交易費用、扣除退貨後之化妝品銷售以及貸款融資利息收入之合計金額，分析如下：

		Six months ended 30th June, 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		239,919	482,046
		425,906	1,480,363
		–	(24,351)
		7,065	6,811
		58	–
		<u>672,948</u>	<u>1,944,869</u>

## 4. 營運分類

本集團根據主要營運決策者用於作出策略決定時審閱之報告以釐定營運分類。

本集團擁有六項可呈報分類 – (i) 物業發展及買賣、(ii) 零售物業租賃、(iii) 非零售物業租賃、(iv) 通過其他全面收益以反映公平值之上市股本投資、(v) 持作買賣之上市投資及財資產品及 (vi) 非上市投資、投資控股及經紀服務。上述分類方式乃基於本集團管理層用以作出決策之本集團營運資料。

#### 4. Operating Segments (continued)

Principal activities are as follows:

Property development and trading	-	Property development and sales of trading properties
Property leasing		
- Retail	-	Property leasing from retail properties
- Non-retail	-	Property leasing from non-retail properties
Listed equity investments at FVTOCI	-	Listed equity securities at FVTOCI
Listed investments held-for-trading and treasury products	-	Listed securities investments in investments held-for-trading, over-the-counter trading and structured products
Unlisted investments, investment holding and brokerage	-	Unlisted securities investments, trading and brokerage

The Group evaluates performance on the basis of profit or loss from operations after tax expense and non-controlling interests but not including the major non-cash items. The major non-cash items are unrealised fair value changes on investment properties and other properties together with their, if applicable, respective deferred tax. No intersegment revenue is accounted for as the intersegment revenue is mainly the rental income for administrative purpose.

Unallocated corporate assets mainly comprised leasehold land and building for own use, deposit paid in respect of a property, advances to non-controlling shareholders, deferred tax assets, tax recoverable and deferred consideration receivables in respect of disposals of subsidiaries.

Unallocated corporate liabilities mainly comprised tax liabilities, bank borrowings, amounts due to associates, amounts due to non-controlling shareholders and deferred tax liabilities.

The Group's measurement methods used to determine reported segment profit or loss remain unchanged from 2016.

The Group's reportable segments are strategic business units that operate different activities. They are managed separately because each business unit has different markets and requires different marketing strategies.

Further, the business units are also managed to operate in different countries separately. Revenue and results are attributed to countries on the basis of the property or asset location.

There were three major customers (2016: two) who individually accounted for 10% or more of the Group's revenue. Revenue of approximately HK\$107,693,000 and HK\$75,000,000 were derived from property development and trading segment in Hong Kong from each of the two customers and revenue of approximately HK\$84,881,000 was derived from non-retail property leasing segment outside Hong Kong from a customer (2016: HK\$377,836,000 and HK\$333,909,000 were derived from property development and trading segment in Hong Kong from each of the two customers).

#### 4. 營運分類 (續)

主要業務活動如下：

物業發展及買賣	-	物業發展及買賣物業銷售
物業租賃		
- 零售	-	來自零售物業租賃
- 非零售	-	來自非零售物業租賃
通過其他全面收益以反映公平值之上市股本投資	-	通過其他全面收益以反映公平值之上市股本證券
持作買賣之上市投資及財資產品	-	於持作買賣之上市證券投資、場外交易及結構性產品
非上市投資、投資控股及經紀服務	-	非上市證券投資、買賣及經紀服務

本集團以扣除稅項開支及非控股權益後來自經營之損益（惟不包括主要非現金項目）為基準評估表現。主要非現金項目為投資物業及其他物業之未變現公平值變動連同其相關之遞延稅項（如適用）。由於分類間之收入主要為就行政目的之租金收入，因此並無將分類間之收入入賬。

未分攤之公司資產主要包括自用之租賃土地及樓宇、有關物業已付之按金、墊付非控股股東款項、遞延稅項資產、可收回稅款及有關出售附屬公司之應收遞延代價。

未分攤之公司負債主要包括稅項負債、銀行借貸、欠負聯營公司款項、欠負非控股股東款項及遞延稅項負債。

本集團用作釐定已呈報分類溢利或虧損之計量方式與二零一六年維持不變。

本集團可呈報分類為營運不同活動之策略業務單元。由於各業務單元擁有不同市場，且要求不同市場策略，故彼等受個別管理。

此外，業務單元亦於不同國家受個別營運管理。各國應佔收入及業績乃按物業或資產所在地為基準。

三位主要客戶（二零一六年：兩位）之個別收入佔本集團收入之10%或以上。兩位來自香港物業發展及買賣分類之客戶各自所產生之收入約為107,693,000港元及75,000,000港元以及一位來自香港以外非零售物業租賃分類之客戶所產生之收入約為84,881,000港元（二零一六年：兩位來自香港物業發展及買賣分類之客戶各自所產生之收入約為377,836,000港元及333,909,000港元）。

#### 4. Operating Segments (continued)

Operating segment information is presented below:

#### Condensed Consolidated Statement of Comprehensive Income For the six months ended 30th June, 2017

#### 4. 營運分類 (續)

營運分類資料呈列如下：

#### 簡明綜合全面收益報表 截至二零一七年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 透過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
<b>Major cash items excluding in revenue</b>	<b>收入以外之主要現金項目</b>							
- Hong Kong	-	-	-	-	8,086,045	-	-	8,086,045
- Other countries	-	-	-	-	1,392,300	-	-	1,392,300
	-	-	-	-	9,478,345	-	-	9,478,345
<b>Revenue</b>	<b>收入</b>							
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	425,906	28,218	66,546	-	-	2,880	4,243	527,793
- United Kingdom	-	17,089	125,144	-	-	-	-	142,233
- Mainland China	-	2,922	-	-	-	-	-	2,922
	425,906	48,229	191,690	-	-	2,880	4,243	672,948
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之外部客戶收入							
Attributable property sales from associates/investee company	應佔聯營公司/接受投資公司物業銷售							
- Hong Kong	726	-	-	-	-	-	-	726
Attributable rental revenue from associates/investee company	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	-	10,186	16,299	-	-	-	-	26,485
- Mainland China	-	36,141	4,506	-	-	-	-	40,647
	330,166	93,970	212,288	-	-	2,880	4,243	643,547
<b>Result</b>	<b>業績</b>							
Segment result	分類業績							
- Hong Kong	202,407	26,271	66,168	162,984	869,638	3,887	10,532	1,341,887
- United Kingdom	-	16,754	122,739	-	-	12	-	139,505
- Mainland China	-	2,630	-	-	-	1,058	-	3,688
- Other countries	-	-	-	-	296,895	993	-	297,888
	202,407	45,655	188,907	162,984	1,166,533	5,950	10,532	1,782,968
Share of results of associates	攤佔聯營公司業績							
- Attributable property sales, net	- 應佔物業銷售淨額							
- Hong Kong	468	-	-	-	-	-	-	468
- Attributable gross income	- 應佔收入總額							
- Hong Kong	-	9,788	15,686	-	-	-	1,136	26,610
- Mainland China	-	36,141	4,506	-	-	-	-	40,647
- Attributable operating cost	- 應佔營運成本							
- Hong Kong	-	(262)	(3,589)	-	-	-	-	(3,851)
- Mainland China	-	(14,543)	(1,532)	-	-	-	-	(16,075)
Non-controlling interests	(44,374)	(510)	(181)	-	-	-	-	(45,065)
	158,501	76,269	203,797	162,984	1,166,533	5,950	11,668	1,785,702

#### 4. Operating Segments (continued)

#### 4. 營運分類 (續)

### Condensed Consolidated Statement of Comprehensive Income (continued) For the six months ended 30th June, 2017

### 簡明綜合全面收益報表 (續)

截至二零一七年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 透過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
Finance costs 財務費用	-	-	-	(20,034)	(83,602)	-	-	(103,636)
Share of results of associates - income tax and others 攤佔聯營公司業績 - 所得稅及其他	(73)	(19,611)	(30,814)	-	-	-	(250)	(50,748)
Income tax expense 所得稅開支	-	-	-	(16,302)	-	-	-	(16,302)
	<b>158,428</b>	<b>56,658</b>	<b>172,983</b>	<b>126,648</b>	<b>1,082,931</b>	<b>5,950</b>	<b>11,418</b>	<b>1,615,016</b>
Unallocated items Unallocated corporate expenses, net Unallocated finance costs Imputed interest income from deferred consideration receivables Gains on disposals of subsidiaries Unallocated income tax expense Unallocated non-controlling interests								(115,345) (43,342) 761,666 143,404 (83,770) 7,388
<b>Operating profit for the period attributable to owners of the Company</b>								<b>2,285,017</b>
Major non-cash items - Unrealised fair value changes on investment properties (including share of results of associates)								277,689
<b>Profit for the period attributable to owners of the Company</b>								<b>2,562,706</b>
Core profit (excluding major non-cash items)								
<b>Operating profit for the period attributable to owners of the Company</b>								<b>2,285,017</b>
Major accumulated realised fair value changes together with their respective deferred tax on disposals of investment properties and stock of properties in current period (including fair value changes recognised in properties revaluation reserve) after non-controlling interest - Recognised in prior years								336,182
<b>Core profit for the period attributable to owners of the Company</b>								<b>2,621,199</b>

4. Operating Segments (continued)

4. 營運分類 (續)

Condensed Consolidated Statement of Financial Position  
At 30th June, 2017

簡明綜合財務狀況報表  
於二零一七年六月三十日

	Property development and trading	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財資產品	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務	All other segments 所有其他分類	Consolidated	
		Retail 零售	Non-retail 非零售						
	物業發展及買賣 HK\$'000 千港元	零售 HK\$'000 千港元	非零售 HK\$'000 千港元	全面收益以反映公平值之上市股本投資 HK\$'000 千港元	持作買賣之上市投資及財資產品 HK\$'000 千港元	非上市投資、投資控股及經紀服務 HK\$'000 千港元	所有其他分類 HK\$'000 千港元	綜合 HK\$'000 千港元	
<b>Assets</b>									
Segment assets	分類資產								
- Hong Kong	- 香港	1,158,344	3,319,050	4,658,347	8,130,871	7,138,348	433,879	62,907	24,901,746
- United Kingdom	- 英國	-	1,646,279	7,781,770	-	-	-	-	9,428,049
- Mainland China	- 中國大陸	-	-	38,305	-	-	-	6,077	44,382
- Other countries	- 其他國家	-	-	-	-	3,659,475	657,474	-	4,316,949
Interests in associates	聯營公司權益								
- Hong Kong	- 香港	71,851	375,276	1,365,235	-	-	2,412	6,108	1,820,882
- Mainland China	- 中國大陸	-	128,098	56,242	-	-	-	-	184,340
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	1,183	-	298	-	-	7	1,157	2,645
- Mainland China	- 中國大陸	-	32,562	14,294	-	-	-	-	46,856
Reportable segment assets	可呈報分類資產	<u>1,231,378</u>	<u>5,501,265</u>	<u>13,914,491</u>	<u>8,130,871</u>	<u>10,797,823</u>	<u>1,093,772</u>	<u>76,249</u>	<u>40,745,849</u>
Unallocated corporate assets	未分攤之公司資產								845,891
Consolidated total assets	綜合資產總額								<u>41,591,740</u>
<b>Liabilities</b>									
Segment liabilities	分類負債								
- Hong Kong	- 香港	272,931	24,647	61,496	2,991,177	2,626,921	143,847	9,622	6,130,641
- United Kingdom	- 英國	-	15,039	221,116	-	-	-	-	236,155
- Mainland China	- 中國大陸	-	-	8	-	-	-	83	91
- Other countries	- 其他國家	-	-	-	-	1,340,189	3	2	1,340,194
Reportable segment liabilities	可呈報分類負債	<u>272,931</u>	<u>39,686</u>	<u>282,620</u>	<u>2,991,177</u>	<u>3,967,110</u>	<u>143,850</u>	<u>9,707</u>	<u>7,707,081</u>
Unallocated corporate liabilities	未分攤之公司負債								7,130,353
Consolidated total liabilities	綜合負債總額								<u>14,837,434</u>
<b>Additions to non-current assets (other than financial instruments and deferred tax assets)</b>	非流動資產添置 (金融工具及遞延稅項資產除外)	-	939	1,781,758	-	-	-	839	

#### 4. Operating Segments (continued)

##### Other Material Items

For the six months ended 30th June, 2017

#### 4. 營運分類 (續)

##### 其他重大項目

截至二零一七年六月三十日止六個月

		Reportable segments 可呈報分類 HK\$'000 千港元	Adjustments for unallocated items 未分攤項目之調整 HK\$'000 千港元	Adjustments for major non-cash items 主要非現金項目之調整 HK\$'000 千港元	Condensed consolidated statement of comprehensive income 簡明綜合全面收益報表 HK\$'000 千港元
Interest income	利息收入	495,034	761,666	-	1,256,700
Finance costs	財務費用	(103,636)	(43,342)	-	(146,978)
Net income	收入淨額	391,398	718,324	-	1,109,722
Depreciation	折舊	-	(4,585)	-	(4,585)
Fair value changes on investment properties	投資物業之公平值變動	-	-	247,019	247,019
Share of results of associates	攤佔聯營公司業績	(2,949)	-	30,670	27,721
Income tax expense	所得稅開支	(16,302)	(83,770)	-	(100,072)
Non-controlling interests	非控股權益	(45,065)	7,388	-	(37,677)

##### Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th June, 2016

##### 簡明綜合全面收益報表

截至二零一六年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元					
<b>Major cash items excluding in revenue</b>	<b>收入以外之主要現金項目</b>							
- Hong Kong	- 香港	-	-	-	6,014,754	-	-	6,014,754
- Other countries	- 其他國家	-	-	-	1,346,222	-	-	1,346,222
		-	-	-	7,360,976	-	-	7,360,976
<b>Revenue</b>	<b>收入</b>							
Revenue from external customers	來自外部客戶之收入							
- Hong Kong	- 香港	1,480,363	165,786	169,641	-	(24,351)	1,989	4,822
- Mainland China	- 中國大陸	-	23,834	19,036	-	-	-	42,870
- United Kingdom	- 英國	-	6,344	97,405	-	-	-	103,749
		1,480,363	195,964	286,082	-	(24,351)	1,989	4,822
Revenue from external customers after non-controlling interests	來自扣除非控股權益後之外部客戶收入	1,036,254	195,390	285,867	-	(24,351)	1,989	4,822
Attributable property sales from associates	應佔聯營公司物業銷售							
- Hong Kong	- 香港	635	-	-	-	-	-	635
Attributable rental revenue from associates/investee company	應佔聯營公司/接受投資公司租金收入							
- Hong Kong	- 香港	-	10,170	20,056	-	-	-	30,226
- Mainland China	- 中國大陸	-	34,411	4,309	-	-	-	38,720
		1,036,889	239,971	310,232	-	(24,351)	1,989	4,822

#### 4. Operating Segments (continued)

##### Condensed Consolidated Statement of Comprehensive Income

(continued)

For the six months ended 30th June, 2016

#### 4. 營運分類 (續)

##### 簡明綜合全面收益報表 (續)

截至二零一六年六月三十日止六個月

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元						
<b>Result</b>	<b>業績</b>								
Segment result	分類業績								
- Hong Kong	- 香港	929,352	164,757	176,814	189,653	348,001	17,900	12,415	1,838,892
- Mainland China	- 中國大陸	-	21,276	16,637	-	-	2,648	-	40,561
- United Kingdom	- 英國	-	5,880	93,800	-	-	88	-	99,768
- Other countries	- 其他國家	-	-	-	-	84,266	-	-	84,266
		<u>929,352</u>	<u>191,913</u>	<u>287,251</u>	<u>189,653</u>	<u>432,267</u>	<u>20,636</u>	<u>12,415</u>	<u>2,063,487</u>
Share of results of associates	攤佔聯營公司業績								
- Attributable property sales, net	- 應佔物業銷售淨額								
- Hong Kong	- 香港	528	-	-	-	-	-	-	528
- Attributable gross income	- 應佔收入總額								
- Hong Kong	- 香港	-	9,662	19,463	-	-	-	1,132	30,257
- Mainland China	- 中國大陸	-	34,411	4,309	-	-	-	-	38,720
- Attributable operating cost	- 應佔營運成本								
- Hong Kong	- 香港	-	(328)	(3,611)	-	-	-	-	(3,939)
- Mainland China	- 中國大陸	-	(14,742)	(1,525)	-	-	-	-	(16,267)
Non-controlling interests	非控股權益	(272,020)	(504)	(189)	-	-	-	-	(272,713)
		<u>657,860</u>	<u>220,412</u>	<u>305,698</u>	<u>189,653</u>	<u>432,267</u>	<u>20,636</u>	<u>13,547</u>	<u>1,840,073</u>
Finance (costs) income	財務(費用)收入	-	(1,278)	(45,272)	-	1,579	-	-	(44,971)
Other gains and losses, net	其他收益及虧損淨額	(6,085)	(60)	-	-	-	-	-	(6,145)
Share of results of associates	攤佔聯營公司業績								
- income tax and others	- 所得稅及其他	(84)	(16,622)	(3,247)	-	-	-	(254)	(20,207)
Income tax expense	所得稅開支	-	-	-	(19,117)	-	-	-	(19,117)
		<u>651,691</u>	<u>202,452</u>	<u>257,179</u>	<u>170,536</u>	<u>433,846</u>	<u>20,636</u>	<u>13,293</u>	<u>1,749,633</u>
Unallocated items	未分攤項目								
Unallocated corporate expenses, net	未分攤之公司開支淨額								(152,141)
Unallocated finance costs	未分攤之財務費用								(44,444)
Imputed interest income from deferred consideration receivables	應收遞延代價所產生之名義利息收入								474,001
Gains on disposals of subsidiaries	出售附屬公司之收益								1,998,448
Unallocated income tax expense	未分攤之所得稅開支								(335,278)
Unallocated non-controlling interests	未分攤之非控股權益								41,052
									<u>3,731,271</u>
<b>Operating profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔本期間之經營溢利</b>								<u>3,731,271</u>
Major non-cash items	主要非現金項目								
- Unrealised fair value changes on investment properties (including share of results of associates)	- 未變現之投資物業之公平值變動(包括攤佔聯營公司業績)								(802,563)
- Deferred tax credit	- 遞延稅項撥回								2,308
									<u>2,931,016</u>
<b>Profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔本期間之溢利</b>								<u>2,931,016</u>
Core profit (excluding major non-cash items)	核心溢利(不包括主要非現金項目)								
Operating profit for the period attributable to owners of the Company	本公司擁有人應佔本期間之經營溢利								3,731,271
Major accumulated realised fair value changes together with their respective deferred tax on disposals of investment properties in current period (including fair value changes recognised in properties revaluation reserve)	於本期間出售投資物業之主要累積已變現公平值變動連同其相關之遞延稅項(包括確認為物業重估儲備之公平值變動)								
- Recognised in prior years	- 於過往年度確認								8,682,033
									<u>12,413,304</u>
<b>Core profit for the period attributable to owners of the Company</b>	<b>本公司擁有人應佔本期間之核心溢利</b>								<u>12,413,304</u>



#### 4. Operating Segments (continued)

#### 4. 營運分類 (續)

##### Condensed Consolidated Statement of Financial Position

At 31st December, 2016

##### 簡明綜合財務狀況報表

於二零一六年十二月三十一日

	Property development and trading 物業發展及買賣 HK\$'000 千港元	Property leasing 物業租賃		Listed equity investments at FVTOCI 通過其他全面收益以反映公平值之上市股本投資 HK\$'000 千港元	Listed investments held-for-trading and treasury products 持作買賣之上市投資及財務產品 HK\$'000 千港元	Unlisted investments, investment holding and brokerage 非上市投資、投資控股及經紀服務 HK\$'000 千港元	All other segments 所有其他分類 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元	
		Retail 零售 HK\$'000 千港元	Non-retail 非零售 HK\$'000 千港元						
<b>Assets</b>	<b>資產</b>								
Segment assets	分類資產								
- Hong Kong	- 香港	2,322,983	3,635,368	4,037,319	4,559,729	13,695,381	364,102	56,246	28,671,128
- Mainland China	- 中國大陸	-	388,955	27,045	-	-	-	6,133	422,133
- United Kingdom	- 英國	-	1,508,649	5,551,717	-	-	-	-	7,060,366
- Other countries	- 其他國家	-	11	-	-	1,577,011	693,763	-	2,270,785
Interests in associates	聯營公司權益								
- Hong Kong	- 香港	81,330	373,778	1,318,165	-	-	2,368	5,637	1,781,278
- Mainland China	- 中國大陸	-	120,649	53,193	-	-	-	-	173,842
Advances to associates	墊付聯營公司款項								
- Hong Kong	- 香港	1,139	-	210	-	-	5	1,145	2,499
- Mainland China	- 中國大陸	-	32,611	14,375	-	-	-	-	46,986
Reportable segment assets	可呈報分類資產	<u>2,405,452</u>	<u>6,060,021</u>	<u>11,002,024</u>	<u>4,559,729</u>	<u>15,272,392</u>	<u>1,060,238</u>	<u>69,161</u>	<u>40,429,017</u>
Unallocated corporate assets	未分攤之公司資產								<u>5,346,718</u>
Consolidated total assets	綜合資產總額								<u>45,775,735</u>
<b>Liabilities</b>	<b>負債</b>								
Segment liabilities	分類負債								
- Hong Kong	- 香港	430,034	23,413	62,451	44	7,193,900	11,895	12,480	7,734,217
- Mainland China	- 中國大陸	-	11,611	25	-	-	-	80	11,716
- United Kingdom	- 英國	-	13,399	103,813	-	-	-	-	117,212
- Other countries	- 其他國家	-	1	15	-	2,700,203	7	-	2,700,226
Reportable segment liabilities	可呈報分類負債	<u>430,034</u>	<u>48,424</u>	<u>166,304</u>	<u>44</u>	<u>9,894,103</u>	<u>11,902</u>	<u>12,560</u>	<u>10,563,371</u>
Unallocated corporate liabilities	未分攤之公司負債								<u>5,312,509</u>
Consolidated total liabilities	綜合負債總額								<u>15,875,880</u>
<b>Additions to non-current assets (other than financial instruments and deferred tax assets)</b>	<b>非流動資產添置 (金融工具及遞延稅項資產除外)</b>	<u>328</u>	<u>1,592,723</u>	<u>1,998,998</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>738</u>	



#### 4. Operating Segments (continued)

##### Other Material Items

For the six months ended 30th June, 2016

		Reportable segments 可呈報分類 HK\$'000 千港元	Adjustments for unallocated items 未分攤項目之調整 HK\$'000 千港元	Adjustments for major non-cash items 主要非現金項目之調整 HK\$'000 千港元	Condensed consolidated statement of comprehensive income 簡明綜合全面收益報表 HK\$'000 千港元
Interest income	利息收入	454,086	474,001	–	928,087
Finance costs	財務費用	(44,971)	(44,444)	–	(89,415)
Net income	收入淨額	409,115	429,557	–	838,672
Depreciation	折舊	–	(5,795)	–	(5,795)
Fair value changes on investment properties	投資物業之公平值變動	–	–	(891,210)	(891,210)
Share of results of associates	攤佔聯營公司業績	29,092	–	88,647	117,739
Income tax (expense) credit	所得稅(開支)撥回	(19,117)	(335,278)	2,308	(352,087)
Non-controlling interests	非控股權益	(272,713)	41,052	–	(231,661)

#### 5. Other Income

#### 4. 營運分類(續)

##### 其他重大項目

截至二零一六年六月三十日止六個月

		Reportable segments 可呈報分類 HK\$'000 千港元	Adjustments for unallocated items 未分攤項目之調整 HK\$'000 千港元	Adjustments for major non-cash items 主要非現金項目之調整 HK\$'000 千港元	Condensed consolidated statement of comprehensive income 簡明綜合全面收益報表 HK\$'000 千港元
Interest income	利息收入	454,086	474,001	–	928,087
Finance costs	財務費用	(44,971)	(44,444)	–	(89,415)
Net income	收入淨額	409,115	429,557	–	838,672
Depreciation	折舊	–	(5,795)	–	(5,795)
Fair value changes on investment properties	投資物業之公平值變動	–	–	(891,210)	(891,210)
Share of results of associates	攤佔聯營公司業績	29,092	–	88,647	117,739
Income tax (expense) credit	所得稅(開支)撥回	(19,117)	(335,278)	2,308	(352,087)
Non-controlling interests	非控股權益	(272,713)	41,052	–	(231,661)

#### 5. 其他收入

##### Six months ended 30th June,

截至六月三十日止六個月

2017 2016

二零一七年 二零一六年

HK\$'000 HK\$'000

千港元 千港元

Included in other income are:

其他收入包括：

Building management fee income	樓宇管理費收入	<b>17,314</b>	50,978
Building management fee expenses	樓宇管理費開支	<b>(7,970)</b>	(40,080)
		<b>9,344</b>	10,898
Rental services income	租賃服務收入	<b>6,870</b>	11,220
Property management services, leasing administration services and property administration services income	物業管理服務、租務行政服務及物業行政服務收入	<b>28,578</b>	17,091
Asset management and maintenance services income	資產管理及保養服務收入	<b>466</b>	2,120
Advisory and consultancy services income	諮詢及顧問服務收入	<b>14</b>	277
Exchange gain, net	匯兌收益淨額	<b>3,311</b>	–

## 6. Investment Income, Net

## 6. 投資收入淨額

		<b>Six months ended 30th June,</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Financial assets at fair value through profit or loss classified as held-for-trading:	通過損益以反映公平值被分類為持作買賣之金融資產：		
Unrealised loss arising on change in fair value	公平值變動而產生之未變現虧損	-	(14,154)
Financial assets measured at fair value through profit or loss:	通過損益以反映公平值計量之金融資產：		
Unrealised gain (loss) arising on change in fair value of bonds	債券之公平值變動而產生之未變現收益(虧損)	<b>453,355</b>	(89,713)
Realised gain arising on change in fair value of bonds	債券之公平值變動而產生之已變現收益		
– Change in fair value	– 公平值變動	<b>166,588</b>	87,057
– Exchange component of change	– 匯兌部分變動	<b>41,552</b>	8,716
Net gain arising on change in fair value of bonds	債券之公平值變動而產生之收益淨額	<b>661,495</b>	6,060
Unrealised gain (loss) arising on change in fair value of club debentures, net	會籍債券之公平值變動而產生之未變現收益(虧損)淨額	<b>431</b>	(2)
Loss on disposal of a club debenture	出售會籍債券之虧損	-	(53)
Other investment income, net	其他投資收入淨額	<b>13,198</b>	14,413
Dividends income on:	股息收入來自：		
Listed investment	上市投資	<b>163,018</b>	191,167
Unlisted investments	非上市投資	<b>993</b>	45,306
Interest income	利息收入	<b>1,256,260</b>	927,446
		<b>2,095,395</b>	1,170,183

Interest income mainly included interest income from bonds of approximately HK\$491,806,000 (2016: HK\$448,785,000) and imputed interest income from deferred consideration receivables of approximately HK\$761,666,000 (2016: HK\$474,001,000).

利息收入中主要包括債券利息收入約為491,806,000港元(二零一六年: 448,785,000港元)及應收遞延代價所產生之名義利息收入約為761,666,000港元(二零一六年: 474,001,000港元)。

## 7. Profit for the Period

## 7. 本期間溢利

		<b>Six months ended 30th June,</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the period has been arrived at after (charging) crediting:	本期間溢利 已(扣除)計入:		
Total staff costs:	僱員成本總額:		
Staff costs, including Directors' emoluments	僱員成本(包括董事酬金)	<b>(100,600)</b>	(108,200)
Retirement benefits scheme contributions, net of forfeited contributions of approximately HK\$54,000 (2016: HK\$215,000)	退休福利計劃供款, 扣除已沒收供款約54,000港元 (二零一六年: 215,000港元)	<b>(5,176)</b>	(5,026)
		<b>(105,776)</b>	(113,226)
Auditors' remuneration:	核數師酬金:		
Auditors of the Company	本公司核數師		
– Current period	– 本期間	<b>(1,153)</b>	(1,214)
Other auditors	其他核數師		
– Current period	– 本期間	<b>(243)</b>	(173)
– Underprovision in prior years	– 過往年度撥備不足	<b>(18)</b>	(127)
Depreciation	折舊	<b>(4,585)</b>	(5,795)
Exchange loss, net	匯兌虧損淨額	–	(23,512)
Cost of trading properties recognised	買賣物業成本確認	<b>(176,505)</b>	(481,437)
Cost of cosmetic products recognised	化妝品成本確認	<b>(1,458)</b>	(1,586)
Share of tax of associates (included in share of results of associates)	攤佔聯營公司稅項 (已計入攤佔聯營公司業績)	<b>(33,855)</b>	(5,899)
Gross proceeds on disposals of investments held-for-trading	出售持作買賣之投資之 所得款項總額	–	568,085
Carrying amount of investments held-for-trading disposed of	出售持作買賣之投資之 賬面值	–	(591,227)
Transaction costs on investments held-for-trading disposed of	出售持作買賣之投資之 交易成本	–	(1,209)
Net loss on disposals of investments held-for-trading included in revenue	計入收入內之出售持作買賣之 投資之虧損淨額	–	(24,351)
Gross rental income from investment properties	投資物業租金收入總額	<b>239,919</b>	482,046
Less: Direct operating expenses from investment properties that generated rental income during the period	減: 本期間產生租金收入之 投資物業直接經營開支	<b>(4,142)</b>	(29,448)
Direct operating expenses from investment properties that did not generate rental income during the period	本期間並無產生租金收入之 投資物業直接經營開支	<b>(1,215)</b>	(3,434)
		<b>234,562</b>	449,164

## 8. Finance Costs

## 8. 財務費用

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 <b>HK\$'000</b> 千港元
Interest on:	利息：		
Bank loans	銀行貸款	<b>40,011</b>	85,609
Other loans	其他貸款	<b>60,933</b>	31,999
		<hr/>	<hr/>
Total interest	利息總額	<b>100,944</b>	117,608
Exchange loss (gain) on translation of foreign currency borrowings, net	外幣借貸之匯兌虧損(收益)淨額	<b>42,703</b>	(33,578)
Other finance costs	其他財務費用	<b>3,471</b>	6,618
		<hr/>	<hr/>
		<b>147,118</b>	90,648
Less: Interest capitalised to stock of properties under development held for sale	減：撥充持作出售之發展中物業存貨資本化之利息	<b>(140)</b>	(1,233)
		<hr/>	<hr/>
		<b>146,978</b>	89,415
		<hr/> <hr/>	<hr/> <hr/>

During the Period, the Group has capitalised borrowing costs at a rate of 2.58% (2016: 2.25%) per annum amounting to approximately HK\$140,000 (2016: HK\$1,233,000) on qualifying assets.

於本期間，本集團已按年利率2.58厘（二零一六年：2.25厘）計算撥充合資格資產資本化之借貸成本約140,000港元（二零一六年：1,233,000港元）。

## 9. Other Gains and Losses, Net

## 9. 其他收益及虧損淨額

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 <b>HK\$'000</b> 千港元
Included in other gains and losses, net are:	其他收益及虧損淨額包括：		
Gain on disposal of subsidiaries	出售附屬公司之收益		
– Pinecrest Group (note (i))	– Pinecrest集團(附註(i))	<b>114,446</b>	–
Gain on disposal of subsidiaries	出售附屬公司之收益		
– Win Kings Group (note (ii))	– Win Kings集團(附註(ii))	<b>28,958</b>	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益		
– Pioneer Time (note (iii))	– Pioneer Time(附註(iii))	–	1,277,154
Gain on disposal of a subsidiary	出售一間附屬公司之收益		
– Evergo Shanghai (note (iv))	– 愛美高上海(附註(iv))	–	721,294
Impairment loss recognised in respect of interest in and advance to an associate, net	就一間聯營公司權益及墊付該聯營公司款項確認之減值虧損淨額	–	(6,083)
Underprovision for rental guarantee (note (v))	租金擔保撥備不足(附註(v))	–	(60)
		<hr/> <hr/>	<hr/> <hr/>

## 9. Other Gains and Losses, Net (continued)

Notes:

- (i) Gain on disposal of subsidiaries arose from the disposal of the Group's entire issued share capital of Pinecrest International Limited ("Pinecrest"), an indirect wholly-owned subsidiary of the Company, and its subsidiaries (collectively "Pinecrest Group") ("Pinecrest Disposal") on 10th February, 2017. At the time of disposal, the Pinecrest Group held certain shops of Lowu Commercial Plaza located in Shenzhen, the PRC. Details of the Pinecrest Disposal are set out in Note 24(a).
- (ii) Gain on disposal of subsidiaries arose from the disposal of the Group's entire issued share capital of Win Kings Holding Ltd. ("Win Kings"), an indirect wholly-owned subsidiary of the Company, and its subsidiary (collectively "Win Kings Group") ("Win Kings Disposal") on 10th February, 2017. At the time of disposal, the Win Kings Group held a property development situated at No. 12 Shiu Fai Terrace, Mid-Levels East, Hong Kong. Details of the Win Kings Disposal are set out in Note 24(b).
- (iii) Gain on disposal of a subsidiary arose from the disposal of the Group's entire issued share capital of Pioneer Time Investment Limited ("Pioneer Time"), an indirect wholly-owned subsidiary of the Company ("Pioneer Time Disposal") on 15th January, 2016. At the time of disposal, Pioneer Time held the property known as MassMutual Tower (now known as China Evergrande Centre) in Hong Kong. Details of the Pioneer Time Disposal are set out in Note 24(d).
- (iv) Gain on disposal of a subsidiary arose from the disposal of the Group's entire issued share capital of Evergo Real Estate (Shanghai) Company Limited ("Evergo Shanghai"), an indirect wholly-owned subsidiary of the Company ("Evergo Shanghai Disposal") on 22nd June, 2016. At the time of disposal, Evergo Shanghai held the property known as Evergo Tower in Shanghai, the PRC. Details of the Evergo Shanghai Disposal are set out in Note 24(e).
- (v) The amount represented underprovision for rental guarantee provided to purchasers of certain shops or units of an investment property in Hong Kong disposed of in prior years.

## 9. 其他收益及虧損淨額 (續)

附註：

- (i) 出售附屬公司之收益乃來自於二零一七年二月十日出售本集團於Pinecrest International Limited (「Pinecrest」) (本公司之一間間接全資擁有附屬公司)之全部已發行股本及其附屬公司(統稱「Pinecrest集團」)(「Pinecrest出售」)。於出售時，Pinecrest集團持有位於中國深圳市羅湖商業城若干商舖。Pinecrest出售之詳情載列於附註24(a)。
- (ii) 出售附屬公司之收益乃來自於二零一七年二月十日出售本集團於Win Kings Holding Ltd. (「Win Kings」) (本公司之一間間接全資擁有附屬公司)之全部已發行股本及其附屬公司(統稱「Win Kings集團」)(「Win Kings出售」)。於出售時，Win Kings集團持有位於香港半山區東部肇輝臺12號之物業發展項目。Win Kings出售之詳情載列於附註24(b)。
- (iii) 出售一間附屬公司之收益乃來自於二零一六年一月十五日出售本集團於Pioneer Time Investment Limited (「Pioneer Time」) (本公司之一間間接全資擁有附屬公司)之全部已發行股本(「Pioneer Time出售」)。於出售時，Pioneer Time持有位於香港名為美國萬通大廈(現稱為中國恆大中心)之物業。Pioneer Time出售之詳情載列於附註24(d)。
- (iv) 出售一間附屬公司之收益乃來自於二零一六年六月二十二日出售本集團於愛美高房地產(上海)有限公司(「愛美高上海」) (本公司之一間間接全資擁有附屬公司)之全部已發行股本(「愛美高上海出售」)。於出售時，愛美高上海持有位於中國上海市名為愛美高大廈之物業。愛美高上海出售之詳情載列於附註24(e)。
- (v) 款項乃指於過往年度為出售一項位於香港之投資物業之若干店舖或單位向買家所提供租金擔保之撥備不足。

## 10. Income Tax Expense

## 10. 所得稅開支

		<b>Six months ended 30th June,</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
The charge comprises:	支出包括：		
Current tax:	當期稅項：		
Hong Kong Profits Tax	香港利得稅	<b>37,111</b>	163,829
Other than Hong Kong	香港以外地區	<b>52,862</b>	167,444
		<b>89,973</b>	331,273
Underprovision (overprovision) in prior years:	過往年度撥備不足(超額撥備)：		
Hong Kong Profits Tax	香港利得稅	<b>(4)</b>	(308)
Other than Hong Kong	香港以外地區	<b>6,727</b>	22,869
		<b>6,723</b>	22,561
Deferred tax:	遞延稅項：		
Current period charge (credit)	本期間支出(撥回)	<b>3,376</b>	(1,747)
		<b>100,072</b>	352,087

Hong Kong Profits Tax is calculated at 16.5% (2016: 16.5%) on the estimated assessable profits for the Period. The PRC Enterprise Income Tax for the PRC subsidiaries are calculated at the PRC Enterprise Income Tax rate of 25% (2016: 25%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

香港利得稅乃根據本期間之估計應課稅溢利按稅率16.5% (二零一六年：16.5%) 計算。中國附屬公司之中國企業所得稅乃按中國企業所得稅率25% (二零一六年：25%) 計算。其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

## 11. Dividends

## 11. 股息

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 <b>HK\$'000</b> 千港元
Interim dividend for 2017 declared after interim period end of HK20 cents (2016: HK1 cent) per share	於中期期末後宣派之二零一七年中期股息每股20港仙 (二零一六年: 每股1港仙)	<b>381,524</b>	19,076
Special interim dividends for 2016 declared after interim period end of HK\$2.1 and HK\$3.23 per share	於中期期末後宣派之二零一六年特別中期股息每股2.1港元及3.23港元	-	10,167,610
		<b>381,524</b>	<b>10,186,686</b>
Final dividend for 2016 paid on 12th June, 2017 of HK1 cent (2015: HK1 cent) per share	於二零一七年六月十二日已派付之二零一六年末期股息每股1港仙 (二零一五年: 每股1港仙)	<b>19,076</b>	19,076
Special interim dividends for 2016 of HK\$1.36 per share and 2017 of HK\$0.64 per share declared on 16th January, 2017 and paid on 10th February, 2017 of HK\$2 in aggregate per share	於二零一七年一月十六日宣派並於二零一七年二月十日已派付之二零一六年特別中期股息(每股1.36港元)及二零一七年特別中期股息(每股0.64港元)每股合共2港元	<b>3,815,238</b>	-
Special interim dividend for 2017 declared on 31st May, 2017 and paid on 23rd June, 2017 of HK\$2.91 per share	於二零一七年五月三十一日宣派並於二零一七年六月二十三日已派付之二零一七年特別中期股息每股2.91港元	<b>5,551,172</b>	-
Conditional special interim dividend for 2016 declared on 21st December, 2015 and paid on 20th January, 2016 of HK\$2 per share	於二零一五年十二月二十一日宣派並於二零一六年一月二十日已派付之二零一六年附有條件之特別中期股息每股2港元	-	3,815,238
Total dividends paid	已派付股息總額	<b>9,385,486</b>	<b>3,834,314</b>

## 12. Earnings per Share

## 12. 每股盈利

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

本公司擁有人應佔之每股基本及攤薄盈利乃根據以下數據計算:

		<b>Six months ended 30th June,</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 <b>HK\$'000</b> 千港元
Earnings:	盈利:		
Earnings for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間之溢利	<b>2,562,706</b>	2,931,016

## 12. Earnings per Share (continued)

## 12. 每股盈利 (續)

		Number of shares 股份數目	
		Six months ended 30th June, 截至六月三十日止六個月	
		2017	2016
		二零一七年	二零一六年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之普通股加權平均數	<b>1,907,619,079</b>	1,907,619,079

Diluted earnings per share for the six months ended 30th June, 2017 and 2016 were the same as the basic earnings per share as there were no diluting events during both periods.

截至二零一七年及二零一六年六月三十日止六個月，由於並無攤薄事項，故上述兩個期間之每股攤薄盈利與每股基本盈利相同。

## 13. Investment Properties

## 13. 投資物業

		Completed properties 落成物業 HK\$'000 千港元
<b>Fair value</b>	<b>公平值</b>	
At 1st January, 2016	於二零一六年一月一日	21,941,263
Additions	添置	3,584,031
Exchange adjustments	匯兌調整	(1,257,166)
(Decrease) increase in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值(減少)增加	
– realised	– 已變現	(415,763)
– unrealised	– 未變現	554,979
Disposals of subsidiaries	出售附屬公司	(11,520,091)
		<b>12,887,253</b>
At 31st December, 2016	於二零一六年十二月三十一日	<b>12,887,253</b>
Acquisition of assets through acquisition of a subsidiary (Note 25(a))	透過收購一間附屬公司收購資產(附註25(a))	<b>1,779,643</b>
Additions	添置	<b>1,009</b>
Exchange adjustments	匯兌調整	<b>456,248</b>
Increase in fair value recognised in the condensed consolidated statement of comprehensive income	於簡明綜合全面收益報表確認之公平值增加	
– unrealised	– 未變現	<b>247,019</b>
Disposal of subsidiaries (Note 24(a))	出售附屬公司(附註24(a))	<b>(347,162)</b>
		<b>15,024,010</b>
<b>Carrying amounts</b>	<b>賬面值</b>	
<b>At 30th June, 2017</b>	<b>於二零一七年六月三十日</b>	<b>15,024,010</b>



### 13. Investment Properties (continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

Property valuations as at 30th June, 2017 and 31st December, 2016 were carried out by B.I. Appraisals Limited ("B.I. Appraisals"), independent qualified professional valuer, in respect of the Group's investment properties in Hong Kong and Mainland China. For the investment properties in the United Kingdom, the property valuations as at 30th June, 2017 and 31st December, 2016 were carried out by Peak Vision Appraisals Limited ("Peak Vision Appraisals"), another independent qualified professional valuer. The valuers have recent relevant experience in the valuation of similar properties in the relevant locations.

At the end of the reporting period, the management of the Group discussed with the independent qualified professional valuers about the appropriate valuation techniques and key inputs for Level 3 fair value measurements.

The valuation reports for the investment properties as at 30th June, 2017 are signed by the respective director of B.I. Appraisals and Peak Vision Appraisals, who are members of The Hong Kong Institute of Surveyors and/or The Royal Institution of Chartered Surveyors. The valuations were performed in accordance with "The HKIS Valuation Standards 2012 Edition" published by The Hong Kong Institute of Surveyors and/or "The RICS Valuation – Professional Standards January 2014" published by The Royal Institution of Chartered Surveyors.

The fair value of each investment property is individually determined at the end of each reporting period based on its market value and by adopting investment method, and/or direct comparison method, as appropriate. The investment method relying on the capitalisation of rental income is based upon estimates of future results and a set of assumptions specific to each property to reflect its tenancy status. The fair value of each investment property reflects, among other things, rental income from current term leases, term yield rate, assumptions about rental income from future reversion leases in light of current market conditions, the assumed occupancy rate and reversionary yield rate. Judgment by the valuers is required to determine the principal valuation factors, including term yield rate and reversionary yield rate. Such yield rates were adopted after considering the investment sentiments and market expectations of properties of similar nature. Direct comparison method assumes each of these properties is capable of being sold in its existing state with the benefit of vacant possession and by making reference to comparable sales evidence as available in the relevant markets.

### 13. 投資物業 (續)

本集團所有持有營業租約以賺取租金或資本增值之物業權益乃採用公平值模式計量，並分類及列作投資物業入賬。

於二零一七年六月三十日及二零一六年十二月三十一日，本集團位於香港及中國大陸之投資物業由獨立合資格專業估值師保柏國際評估有限公司（「保柏國際評估」）進行物業估值。至於位於英國之投資物業，由另一獨立合資格專業估值師漂鋒評估有限公司（「漂鋒評估」）於二零一七年六月三十日及二零一六年十二月三十一日進行物業估值。估值師近期亦有評估相關地點類似物業之有關經驗。

於報告期末，本集團之管理層與獨立合資格專業估值師討論有關適合第三級公平值計量之估值技術及主要數據。

於二零一七年六月三十日，投資物業之估值報告由保柏國際評估及漂鋒評估各自之董事（彼為香港測量師學會會員及／或皇家特許測量師學會會員）簽署。該等估值乃遵守香港測量師學會所頒布之「香港測量師學會評估準則二零一二年版本」及／或皇家特許測量師學會所頒布之「RICS估值－專業標準（二零一四年一月）」而進行。

每項投資物業之公平值於各報告期末根據其市值，並採納投資法及／或直接比較法（按適用情況而定）而個別釐定。投資法乃依據資本化租金收入，並以對各項物業未來業績之估計及一系列特定假設為依據，以反映其租賃狀況。每項投資物業之公平值反映（其中包括）現有租約期限之租金收入、租約期限之回報率、基於現時市況對未來復歸租約所得租金收入之假設、假設出租率及復歸回報率。於釐定主要估值因素（包括租約期限之回報率及復歸回報率）時須由估值師作出判斷。有關回報率於採納時已考慮投資氣氛及市場對類似性質物業之預期。直接比較法假設該等物業各自可以現況交吉出售及參照相關市場上可供比較之銷售證據。

### 13. Investment Properties (continued)

The following tables analysed the investment properties which are measured at fair value at the end of the reporting period into the three-level hierarchy as defined in HKFRS 13 "Fair Value Measurement" which is further elaborated in Note 30.

### 13. 投資物業 (續)

下表為於報告期末以公平值計量之投資物業之三級分級制 (定義見香港財務報告準則第13號「公平值計量」) 分析及於附註30作進一步詳述。

		At 30th June, 2017			
		於二零一七年六月三十日			
Fair value	Level 1	Level 2	Level 3		
公平值	第一級	第二級	第三級		
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元		
<b>Recurring fair value measurements:</b> 經常性公平值計量:					
Completed properties	落成物業				
		<b>15,024,010</b>	<b>-</b>	<b>1,389,638</b>	<b>13,634,372</b>
		At 31st December, 2016			
		於二零一六年十二月三十一日			
Fair value	Level 1	Level 2	Level 3		
公平值	第一級	第二級	第三級		
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元		
<b>Recurring fair value measurements:</b> 經常性公平值計量:					
Completed properties	落成物業				
		<b>12,887,253</b>	<b>-</b>	<b>1,614,019</b>	<b>11,273,234</b>

Certain investment properties located in Hong Kong and Mainland China categorised as Level 2 fair value measurement are determined using direct comparison method with reference to the recent selling prices of comparable properties on a price per square foot basis which are adjusted to reflect the conditions and locations of the related properties.

分類為第二級公平值計量之若干位於香港及中國大陸之投資物業以直接比較法釐定，參考可供比較物業之最近每平方呎售價，而售價為經調整以反映有關物業之狀況及位置。

### 13. Investment Properties (continued)

Details of valuation techniques used and key inputs to valuation on investment properties which are categorised as Level 3 fair value measurement at the end of the reporting period are as follows:

	Fair value 公平值		Valuation techniques 估值技術	Significant unobservable inputs 重大非可觀察數據	Range 範圍
	30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元			
<b>Properties held for investment in Hong Kong</b> 位於香港之持作投資物業	<b>4,794,200</b>	4,340,110	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	2.75% to 5.00% (31st December, 2016: 3.50% to 5.00%) 2.75厘至5.00厘 (二零一六年十二月三十一日：3.50厘至5.00厘)
<b>Properties held for investment in the United Kingdom</b> 位於英國之持作投資物業	<b>8,840,172</b>	6,585,962	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	2.88% to 5.50% (31st December, 2016: 2.88% to 4.75%) 2.88厘至5.50厘 (二零一六年十二月三十一日：2.88厘至4.75厘)
<b>Properties held for investment in Mainland China</b> 位於中國大陸之持作投資物業	-	347,162	Combination of direct comparison method and investment method 直接比較法及投資法之合併	(1) Reversionary yield; and 復歸回報率；及 (2) Market rent per square foot 每平方呎之市場租金	31st December, 2016: 8.50% 二零一六年十二月三十一日：8.50厘
<b>Total</b> 總額	<b>13,634,372</b>	11,273,234			

Reversionary yield is the rate taking into account the capitalisation of potential rental income, nature of the property and prevailing market condition. Market rent per square foot is the market rent taking into account the direct comparable market transactions to the related properties.

The fair value measurements are negatively correlated to the reversionary yield, while positively correlated to the market rent per square foot.

### 13. 投資物業 (續)

於報告期末分類為第三級公平值計量之投資物業之估值所使用之技術及主要數據之詳情如下：

復歸回報率乃計及潛在租金收入資本化、物業性質及當時市況得出之比率。每平方呎之市場租金乃計及相關物業之市場可供直接比較交易得出之市場租金。

公平值計量與復歸回報率成反比，而與每平方呎之市場租金則成正比。

### 13. Investment Properties (continued)

Movements of investment properties which are categorised as Level 3 fair value measurement during the period/year are as follows:

		<b>30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	<b>11,273,234</b>	28,582,309
Acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產	<b>1,779,643</b>	–
Additions	添置	<b>72</b>	3,580,849
Exchange adjustments	匯兌調整	<b>455,338</b>	(1,255,669)
Increase (decrease) in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值增加(減少)		
– realised	– 已變現	–	(415,763)
– unrealised	– 未變現	<b>473,247</b>	959,199
Disposals of subsidiaries	出售附屬公司	<b>(347,162)</b>	(20,177,691)
<b>Carrying amounts At the end of the period/year</b>	<b>賬面值 於期末／年末</b>	<b><u>13,634,372</u></b>	<b><u>11,273,234</u></b>

There were no transfers into or out of Level 3 fair value measurement during the period/year and no change in valuation techniques used in prior years. In estimating the fair value of the properties, their current use equates to the highest and best use of the properties.

### 13. 投資物業(續)

分類為第三級公平值計量之投資物業於期內／年內之變動如下：

		<b>30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
At the beginning of the period/year	於期初／年初	<b>11,273,234</b>	28,582,309
Acquisition of assets through acquisition of a subsidiary	透過收購一間附屬公司收購資產	<b>1,779,643</b>	–
Additions	添置	<b>72</b>	3,580,849
Exchange adjustments	匯兌調整	<b>455,338</b>	(1,255,669)
Increase (decrease) in fair value recognised in the consolidated statement of comprehensive income	於綜合全面收益報表確認之公平值增加(減少)		
– realised	– 已變現	–	(415,763)
– unrealised	– 未變現	<b>473,247</b>	959,199
Disposals of subsidiaries	出售附屬公司	<b>(347,162)</b>	(20,177,691)
<b>Carrying amounts At the end of the period/year</b>	<b>賬面值 於期末／年末</b>	<b><u>13,634,372</u></b>	<b><u>11,273,234</u></b>

於期內／年內，第三級公平值計量之投資物業並無轉入或轉出，而所用之估值技術與往年所用的亦無轉變。就估計物業之公平值，物業之當前用途等同其最高及最佳用途。

### 14. Goodwill

		HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
At 1st January, 2016, 31st December, 2016 and 30th June, 2017	於二零一六年一月一日、二零一六年十二月三十一日及二零一七年六月三十日	370,686
<b>Impairment</b>	<b>減值</b>	
At 1st January, 2016, 31st December, 2016 and 30th June, 2017	於二零一六年一月一日、二零一六年十二月三十一日及二零一七年六月三十日	47,748
<b>Carrying amounts At 30th June, 2017</b>	<b>賬面值 於二零一七年六月三十日</b>	<b><u>322,938</u></b>
At 31st December, 2016	於二零一六年十二月三十一日	<b><u>322,938</u></b>

### 14. 商譽

## 15. Interests in Associates

Cost of investment in associates: 投資聯營公司成本：  
– Unlisted – 非上市

Share of post-acquisition profits and other comprehensive income, net of dividends received 攤佔收購後溢利及其他全面收益扣除已收股息

<b>30th June, 2017</b>	31st December, 2016
二零一七年 六月三十日	二零一六年 十二月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>1,204,736</b>	1,204,736
<b>800,486</b>	750,384
<b>2,005,222</b>	1,955,120

The Company provided corporate guarantee to secure bank loans granted to its associates in prior years. The fair value of the financial guarantee contract at initial recognition was determined by Norton Appraisals Limited, independent qualified professional valuer, and it was recognised as interests in associates and financial guarantee liabilities in the Group's consolidated statement of financial position.

The investment properties held by the Group's principal associates were revalued as at 30th June, 2017 by B.I. Appraisals. B.I. Appraisals continues to adopt investment method and/or direct comparison method as the valuation methodologies. The valuation methods and significant assumptions applied in determining the fair values of investment properties are detailed in Note 13.

## 16. Advances to Associates

Interest-bearing advances to associates 墊付聯營公司之計息款項  
Interest-free advances to associates 墊付聯營公司之免息款項

<b>30th June, 2017</b>	31st December, 2016
二零一七年 六月三十日	二零一六年 十二月三十一日
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>47,983</b>	48,104
<b>1,518</b>	1,381
<b>49,501</b>	49,485

The advances to associates are unsecured. The Group will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current. The interest-bearing advances to associates bear interest at the prevailing market rates.

## 15. 聯營公司權益

本公司於過往年度提供公司擔保作為其聯營公司獲授銀行貸款之抵押。財務擔保合約初步確認之公平值由獨立合資格專業估值師普敦國際評估有限公司釐定，並已於本集團之綜合財務狀況報表內確認為聯營公司權益及財務擔保負債。

本集團主要聯營公司持有之投資物業已由保柏國際評估於二零一七年六月三十日進行重估。保柏國際評估持續採納投資法及／或直接比較法為估值方法。應用於釐定投資物業公平值之估值方法及主要假設於附註13詳述。

## 16. 墊付聯營公司款項

墊付聯營公司款項為無抵押。本集團不會要求於報告期末起計一年內償還，因此該等款項列作非流動性質。墊付聯營公司之計息款項以當時之市場借貸利率計息。

## 17. Financial Assets Measured at Fair Value Through Profit or Loss

		<b>30th June, 2017</b> 二零一七年 六月三十日 <i>HK\$'000</i> 千港元	31st December, 2016 二零一六年 十二月三十一日 <i>HK\$'000</i> 千港元
Bonds	債券	<b>10,541,189</b>	14,952,866
Club debentures	會籍債券	<b>63,238</b>	62,807
		<b>10,604,427</b>	15,015,673
Analysed for reporting purpose as:	作報告用途之分析:		
Non-current	非流動性質	<b>270,546</b>	373,050
Current	流動性質	<b>10,333,881</b>	14,642,623
		<b>10,604,427</b>	15,015,673

Major terms of the bonds denominated in United States dollar ("US\$"), Euro ("EUR") and Pound Sterling ("GBP") are as follows:

Notional amount	Maturity	名義金額	到期日
US\$33,500,000	2018	33,500,000美元	二零一八年
US\$8,882,000	2019	8,882,000美元	二零一九年
US\$29,000,000	2021	29,000,000美元	二零二一年
US\$2,500,000	2022	2,500,000美元	二零二二年
US\$30,000,000	2023	30,000,000美元	二零二三年
US\$162,000,000	2024	162,000,000美元	二零二四年
US\$151,303,000	2025	151,303,000美元	二零二五年
US\$9,000,000	2036	9,000,000美元	二零三六年
US\$21,000,000	2046	21,000,000美元	二零四六年
US\$6,000,000	2075	6,000,000美元	二零七五年
US\$805,460,000	Perpetual	805,460,000美元	永久
EUR4,000,000	Perpetual	4,000,000歐元	永久
GBP23,000,000	Perpetual	23,000,000英鎊	永久

以美元(「美元」)、歐元(「歐元」)及英鎊(「英鎊」)計值之債券之主要內容如下:

## 18. Financial Assets Measured at Fair Value Through Other Comprehensive Income

		<b>30th June, 2017</b> 二零一七年 六月三十日 <i>HK\$'000</i> 千港元	31st December, 2016 二零一六年 十二月三十一日 <i>HK\$'000</i> 千港元
Listed investments:	上市投資:		
– Equity securities listed in Hong Kong (notes (i) and (ii))	– 於香港上市股本證券 (附註(i)及(ii))	<b>8,130,871</b>	4,559,726
Unlisted equity securities:	非上市股本證券:		
– Incorporated in Hong Kong	– 於香港註冊成立	<b>262,945</b>	195,790
– Incorporated elsewhere (note (iii))	– 於其他地區註冊成立(附註(iii))	<b>651,150</b>	687,075
		<b>9,044,966</b>	5,442,591

## 18. 通過其他全面收益以反映公平值計量之金融資產

## 18. Financial Assets Measured at Fair Value Through Other Comprehensive Income (continued)

Notes:

- (i) During the Period, the Group disposed of a subsidiary whose principal asset was its holding of a block of 577,180,500 H shares of Shengjing Bank, which represented approximately 9.96% of the total issued share capital of Shengjing Bank, or approximately 37.5% of the total H shares of Shengjing Bank in issue as at the date of the disposal. Details of the disposal of the subsidiary are set out in Note 24(c). At the date of completion of the disposal, the SJB Shares were carried at their fair value determined based on the consideration of the disposal transaction. The resulting gain on fair value change of the SJB Shares amounting to approximately HK\$2,125,982,000 and the transaction costs of the disposal of approximately HK\$1,687,000 were recognised in other comprehensive income of the Group for the Period (31st December, 2016: carrying amount of approximately HK\$4,559,726,000 represented the acquisition consideration of the SJB Shares of approximately HK\$6,926,166,000 after deducting unrealised loss on fair value change of approximately HK\$2,366,440,000 for the year ended 31st December, 2016 which was determined based on quoted price in active market).
- (ii) During the Period, the Group has acquired 579,948,000 shares of China Evergrande at a total consideration (including transaction costs) of approximately HK\$6,911,727,000. The unrealised gain on fair value change of the Evergrande Shares of approximately HK\$1,219,144,000 which was determined based on quoted price in active market, was recorded in financial assets measured at FVTOCI reserve during the Period. The carrying amount of the Evergrande Shares as at 30th June, 2017 was approximately HK\$8,130,871,000.
- (iii) As at 30th June, 2017, the carrying amount mainly comprised investment in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands ("Cayman Islands Partnership") of approximately HK\$547,939,000 (31st December, 2016: HK\$584,510,000).

## 18. 通過其他全面收益以反映公平值計量之金融資產 (續)

附註：

- (i) 於本期間，本集團出售一間附屬公司，其主要資產為持有一批盛京銀行577,180,500股H股股份（於出售日期佔盛京銀行之全部已發行股本約9.96%或盛京銀行之全部已發行H股股份約37.5%）。出售附屬公司之詳情載列於附註24(c)。於出售完成日，盛京銀行股份按出售交易代價而釐定其公平值列賬。於本期間，盛京銀行股份之公平值變動而產生之收益金額約為2,125,982,000港元以及出售交易成本約為1,687,000港元並於本集團之其他全面收益中確認（二零一六年十二月三十一日：賬面值約4,559,726,000港元，乃指盛京銀行股份收購代價約6,926,166,000港元，經扣除於截至二零一六年十二月三十一日止年度根據於活躍市場之報價而釐定之公平值變動之未變現虧損約2,366,440,000港元）。
- (ii) 於本期間，本集團以總代價約6,911,727,000港元（包括交易成本）購買中國恆大579,948,000股股份。於本期間，根據於活躍市場之報價而釐定恆大股份之公平值變動之未變現收益約1,219,144,000港元已於通過其他全面收益以反映公平值計量之金融資產之儲備內入賬。於二零一七年六月三十日，恆大股份之賬面值約為8,130,871,000港元。
- (iii) 於二零一七年六月三十日，賬面值主要為投資於一間按開曼群島獲豁免有限合夥企業法（經修訂）成立之獲豁免有限合夥企業（「開曼群島合夥企業」）約547,939,000港元（二零一六年十二月三十一日：584,510,000港元）。



## 19. Debtors, Deposits, Other Receivables and Prepayments

Included in debtors, deposits, other receivables and prepayments are trade receivables of approximately HK\$8,653,000 (31st December, 2016: HK\$5,894,000) comprised rental receivables billed in advance and settlements from tenants which are expected upon receipts of billings and receivables from cosmetic business.

The following is the aged analysis of trade receivables (net of allowance for doubtful debts), presented based on the respective revenue recognition dates, at the end of the reporting period:

0 – 30 days	零至三十日
31 – 60 days	三十一日至六十日
61 – 90 days	六十一日至九十日
Over 90 days	九十日以上

Included in debtors, deposits, other receivables and prepayments are consideration receivable(s) in respect of deferred consideration(s) of the Chongqing Project Disposal (as defined below) of approximately HK\$514,082,000 to be received within one year was shown as current (31st December, 2016: the Chengdu Project Disposal (as defined below), the Chongqing Project Disposal and the Pioneer Time Disposal of approximately HK\$5,100,696,000 in aggregate, of which approximately HK\$3,998,358,000 to be received within one year was shown as current and HK\$1,102,338,000 to be received after one year was shown as non-current). The deferred consideration receivable(s) was (were) initially recognised at fair value and subsequently measured at amortised cost, which was (were) recorded as other receivable(s).

On 30th July, 2015, the Group disposed of the entire issued share capital of Lucky Benefit Limited and Rising Sheen Limited, both are indirect wholly-owned subsidiaries of the Company, and their respective subsidiaries (“Chengdu Project Disposal”). The consideration of the Chengdu Project Disposal was HK\$6,500,000,000 of which 10% was received from Shengyu (BVI) Limited (“Shengyu”), a wholly-owned subsidiary of Evergrande Real Estate Group Limited (now known as China Evergrande Group) which is independent of and not connected with the Company, up to the date of completion of the Chengdu Project Disposal. In accordance with the equity and debt transfer agreement of the Chengdu Project Disposal dated 14th July, 2015, the remaining 90% of the cash consideration receivable from the Chengdu Project Disposal amounting to HK\$5,850,000,000 would be received in 4 instalments within 24 months from the date of the disposal agreement. During the Period, the Group received all the remaining balance of HK\$3,250,000,000 (during the year ended 31st December, 2016: HK\$2,600,000,000).

## 19. 應收賬項、按金、其他應收賬項及預付款項

應收賬項、按金、其他應收賬項及預付款項包括應收貿易賬項約8,653,000港元(二零一六年十二月三十一日: 5,894,000港元)·包括預先開單而預期租戶會於收到租單後支付之應收租金·以及來自化妝品業務之應收賬項。

根據各項收入之確認日期呈列之應收貿易賬項(扣除呆帳撥備)於報告期末之賬齡分析如下:

	<b>30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
	<b>3,051</b>	2,371
	<b>931</b>	794
	<b>1,426</b>	693
	<b>3,245</b>	2,036
	<b>8,653</b>	5,894

應收賬項、按金、其他應收賬項及預付款項包括有關重慶項目出售(定義見下文)之遞延代價之應收代價約514,082,000港元將於一年內收取並列作流動性質(二零一六年十二月三十一日: 成都項目出售(定義見下文)、重慶項目出售及 Pioneer Time出售合共約5,100,696,000港元·當中約3,998,358,000港元將於一年內收取並列作流動性質及1,102,338,000港元將於一年後收取而列作非流動性質)。該應收遞延代價初步按公平值確認並其後按攤銷成本計量·列入其他應收賬項。

於二零一五年七月三十日·本集團出售 Lucky Benefit Limited 及 升亮有限公司(彼等均為本公司之間接全資擁有附屬公司)之全部已發行股本及彼等各自之附屬公司(「成都項目出售」)。成都項目出售之代價為6,500,000,000港元·於截至成都項目出售完成日止·其中10%已從盛譽(BVI)有限公司(「盛譽」)(為恆大地產集團有限公司(現稱為中國恆大集團)之一間全資擁有附屬公司(獨立於本公司且與其概無關連))收取。根據於二零一五年七月十四日訂立成都項目出售之股權及債權轉讓協議·餘下90%(金額為5,850,000,000港元)之成都項目出售之應收現金代價將從出售協議日期起二十四個月內分四期收取。於本期間·本集團已悉數收取餘額3,250,000,000港元(於截至二零一六年十二月三十一日止年度: 2,600,000,000港元)。



## 19. Debtors, Deposits, Other Receivables and Prepayments

(continued)

On 27th October, 2015, the Group disposed of the entire issued share capital of Million Castle Investments Limited, an indirect wholly-owned subsidiary of the Company (“Chongqing Project Disposal”). The consideration of the Chongqing Project Disposal was HK\$1,750,000,000 of which 15% was received from Shengyu up to the date of completion of the Chongqing Project Disposal. In accordance with the equity and debt receivable transfer agreement of the Chongqing Project Disposal dated 19th October, 2015, the remaining 85% of the cash consideration receivable from the Chongqing Project Disposal amounting to HK\$1,487,500,000 would be received in 4 instalments within 24 months from the date of the disposal agreement. During the Period, the Group received HK\$350,000,000 (during the year ended 31st December, 2016: HK\$612,500,000). The remaining balance of HK\$525,000,000 was received by the Group subsequent to the Period.

The consideration of the Pioneer Time Disposal was approximately HK\$12,448,280,000 (after adjustment) of which HK\$5,000,000,000 was received from Shengyu up to the date of completion of the Pioneer Time Disposal. In accordance with the equity and debt transfer agreement of the Pioneer Time Disposal dated 12th November, 2015, the remaining cash consideration receivable from the Pioneer Time Disposal amounting to approximately HK\$7,448,280,000 would be received in 6 instalments within 6 years from the date of completion of the Pioneer Time Disposal. During the Period, the Group received all the remaining balance of approximately HK\$1,748,280,000 (during the year ended 31st December, 2016: HK\$5,700,000,000).

Included in other receivables is the outstanding claim receivable from Shantou City Chenghai District State-owned Land Resources Bureau (formerly known as Shantou City Chenghai District Planning and State-owned Land Resources Bureau) (“Chenghai Bureau”) with the principal amount of approximately Renminbi (“RMB”) 43,803,000 (equivalent to approximately HK\$50,527,000) (31st December, 2016: RMB43,803,000 (equivalent to approximately HK\$48,849,000)) for the recovery of the down payment made by the Group for the acquisition of the property interests located in Xinxi Town, Chenghai District, Shantou City, the PRC. The down payment was fully impaired in prior years. On 5th December, 2012, the Shantou City Intermediate People’s Court (“Intermediate Court”) delivered a judgment in favour of the Group and upheld the majority claims of the Group. On 26th February, 2014, the High People’s Court of Guangdong Province declared its judgment on 3rd December, 2013, which upheld the ruling of the Intermediate Court and dismissed the appeals of the Group and Chenghai Bureau, became effective on 23rd February, 2014. Up to 30th June, 2017, the Group received RMB9,000,000 (31st December, 2016: RMB9,000,000) including the interest as partial satisfaction of the enforcement. Up to the date of the approval of these unaudited condensed consolidated financial statements, the enforcement of the judgment is still in progress.

## 19. 應收賬項、按金、其他應收賬項及預付款項 (續)

於二零一五年十月二十七日，本集團出售 Million Castle Investments Limited (本公司之一間間接全資擁有附屬公司) 之全部已發行股本 (「重慶項目出售」)。重慶項目出售之代價為 1,750,000,000 港元，於截至重慶項目出售完成日止，其中 15% 已從盛譽收取。根據於二零一五年十月十九日訂立重慶項目出售之股權及應收債權轉讓協議，餘下 85% (金額為 1,487,500,000 港元) 之重慶項目出售之應收現金代價將從出售協議日期起二十四個月內分四期收取。於本期間，本集團已收取 350,000,000 港元 (於截至二零一六年十二月三十一日止年度：612,500,000 港元)。於本期間後，本集團已收取餘額 525,000,000 港元。

Pioneer Time 出售之代價約為 12,448,280,000 港元 (經調整後)，於截至 Pioneer Time 出售完成日止，其中 5,000,000,000 港元已從盛譽收取。根據於二零一五年十一月十二日訂立 Pioneer Time 出售之股權及債權轉讓協議，餘下金額約 7,448,280,000 港元之 Pioneer Time 出售之應收現金代價將從 Pioneer Time 出售完成日起六年內分六期收取。於本期間，本集團已悉數收取餘額約 1,748,280,000 港元 (於截至二零一六年十二月三十一日止年度：5,700,000,000 港元)。

其他應收賬項包括汕頭市澄海區國土資源局 (前稱汕頭市澄海區規劃與國土資源局) (「澄海當局」) 未償還之應收索償之本金約人民幣 (「人民幣」) 43,803,000 (相當於約 50,527,000 港元) (二零一六年十二月三十一日：人民幣 43,803,000 (相當於約 48,849,000 港元))，為收回本集團已繳交位於中國汕頭市澄海區新溪鎮物業權益之預付土地款。該預付土地款已於過往年度悉數減值。於二零一二年十二月五日，汕頭市中級人民法院 (「中級法院」) 作出判決，支持本集團大部分訴訟請求。於二零一四年二月二十六日，廣東省高級人民法院裁判其於二零一三年十二月三日之判決，即本集團及澄海當局之上訴均不獲支持，駁回上訴，維持中級法院原判，並於二零一四年二月二十三日生效。截至二零一七年六月三十日，本集團收回人民幣 9,000,000 (二零一六年十二月三十一日：人民幣 9,000,000)，包括部分作為利息之執行款。截至批准本未經審核簡明綜合財務報表日期，執行判決仍在進行當中。

## 20. Creditors and Accruals

Included in creditors and accruals are trade payables of approximately HK\$16,325,000 (31st December, 2016: HK\$24,879,000).

The following is the aged analysis of trade payables at the end of the reporting period:

		<b>30th June, 2017</b>	31st December, 2016
		二零一七年 六月三十日	二零一六年 十二月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
0 – 90 days	零至九十日	<b>460</b>	965
Over 90 days	九十日以上	<b>15,865</b>	23,914
		<b>16,325</b>	24,879

## 21. Borrowings

Secured bank loans repayable within a period of (note):	須於下列期間償還之有抵押 銀行貸款(附註):
Less than one year	一年以下
More than one year but within two years	一年以上但不超逾兩年
More than two years but within five years	兩年以上但不超逾五年
More than five years	超逾五年

Secured bank loan that contains repayment on demand clause (shown as current liabilities) but repayable within a period of (note):	附帶按要求償還條款之有抵押 銀行貸款(列作流動負債), 惟須於下列期間償還(附註):
Less than one year	一年以下
More than one year but within two years	一年以上但不超逾兩年
More than two years but within five years	兩年以上但不超逾五年
More than five years	超逾五年

Total secured bank loans	有抵押銀行貸款總額
Other secured loans repayable within one year	須於一年內償還之其他 有抵押貸款
Less: Amounts due within one year	減: 一年內到期之款項
Amounts due after one year	一年後到期之款項

Note: The amounts due are based on scheduled repayment dates as set out in the loan agreement(s).

## 20. 應付賬項及應計款項

應付賬項及應計款項包括應付貿易賬項約 16,325,000 港元(二零一六年十二月三十一日: 24,879,000 港元)。

應付貿易賬項於報告期末之賬齡分析如下:

	<b>30th June, 2017</b>	31st December, 2016
	二零一七年 六月三十日	二零一六年 十二月三十一日
	<b>HK\$'000</b>	<b>HK\$'000</b>
	千港元	千港元
0 – 90 days	<b>460</b>	965
Over 90 days	<b>15,865</b>	23,914
	<b>16,325</b>	24,879

## 21. 借貸

Secured bank loans repayable within a period of (note):	須於下列期間償還之有抵押 銀行貸款(附註):
Less than one year	一年以下
More than one year but within two years	一年以上但不超逾兩年
More than two years but within five years	兩年以上但不超逾五年
More than five years	超逾五年

Secured bank loan that contains repayment on demand clause (shown as current liabilities) but repayable within a period of (note):	附帶按要求償還條款之有抵押 銀行貸款(列作流動負債), 惟須於下列期間償還(附註):
Less than one year	一年以下
More than one year but within two years	一年以上但不超逾兩年
More than two years but within five years	兩年以上但不超逾五年
More than five years	超逾五年

Total secured bank loans	有抵押銀行貸款總額
Other secured loans repayable within one year	須於一年內償還之其他 有抵押貸款
Less: Amounts due within one year	減: 一年內到期之款項
Amounts due after one year	一年後到期之款項

Total secured bank loans	有抵押銀行貸款總額	<b>1,099,603</b>	246,282
Other secured loans repayable within one year	須於一年內償還之其他 有抵押貸款	<b>1,282,603</b>	1,287,282
Less: Amounts due within one year	減: 一年內到期之款項	<b>2,317,865</b>	1,258,928
Amounts due after one year	一年後到期之款項	<b>1,244,637</b>	1,247,681
		<b>5,944,708</b>	4,040,173
		<b>627,907</b>	592,136
		<b>627,907</b>	657,929
Total secured bank loans	有抵押銀行貸款總額	<b>6,572,615</b>	4,698,102
Other secured loans repayable within one year	須於一年內償還之其他 有抵押貸款	<b>6,861,857</b>	9,893,292
Less: Amounts due within one year	減: 一年內到期之款項	<b>13,434,472</b>	14,591,394
Amounts due after one year	一年後到期之款項	<b>(8,589,367)</b>	(10,797,503)
		<b>4,845,105</b>	3,793,891

附註: 該等到期之金額按貸款協議中載列之預定還款日期。

## 22. Share Capital

## 22. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定股本：		
At 1st January, 2016, 31st December, 2016 and 30th June, 2017	於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年六月三十日	<u>5,000,000,000</u>	<u>500,000</u>
Issued and fully paid:	已發行及繳足股本：		
At 1st January, 2016, 31st December, 2016 and 30th June, 2017	於二零一六年一月一日、 二零一六年十二月三十一日 及二零一七年六月三十日	<u>1,907,619,079</u>	<u>190,762</u>

## 23. Amounts due to Associates and Non-controlling Shareholders

## 23. 欠負聯營公司及非控股股東款項

The amounts due to associates and non-controlling shareholders are unsecured and interest-free. The associates and non-controlling shareholders will not demand for repayment within one year from the end of the reporting period and the amounts are therefore shown as non-current.

欠負聯營公司及非控股股東款項均為無抵押及免息。該等聯營公司及非控股股東不會於報告期末起一年內要求償還，故該等款項列作非流動性質。

## 24. Disposals of Subsidiaries

## 24. 出售附屬公司

### (a) Disposal of the Pinecrest Group to a connected person on 10th February, 2017

### (a) 於二零一七年二月十日出售Pinecrest集團予關連人士

On 5th December, 2016, (i) New Silver Limited ("New Silver"), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of New Silver; (iii) Strong Point Ventures Limited ("Strong Point Ventures"), a company wholly and beneficially owned by Mr. Lau, Ming-wai ("Mr. MW Lau"), being a non-executive Director; and (iv) Mr. MW Lau, being the guarantor of Strong Point Ventures, entered into a sale and purchase agreement, pursuant to which New Silver agreed to sell and Strong Point Ventures agreed to acquire the entire issued share capital of Pinecrest.

於二零一六年十二月五日，(i) New Silver Limited (「New Silver」) (本公司之一間間接全資擁有附屬公司)；(ii)本公司，作為New Silver擔保人；(iii) Strong Point Ventures Limited (「Strong Point Ventures」) (一間由非執行董事劉鳴煒先生(「劉鳴煒先生」)全資及實益擁有之公司)；及(iv)劉鳴煒先生，作為Strong Point Ventures擔保人，訂立一項買賣協議。據此，New Silver同意出售及Strong Point Ventures同意購買Pinecrest之全部已發行股本。

The Pinecrest Disposal was completed on 10th February, 2017 at a consideration of approximately HK\$352,221,000. Upon completion, the Pinecrest Group ceased to be subsidiaries of the Company and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

Pinecrest出售於二零一七年二月十日完成，代價約為352,221,000港元。於完成後，Pinecrest集團不再為本公司之附屬公司，其綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

Details of the Pinecrest Disposal were set out in the announcements of the Company dated 5th December, 2016, 13th January, 2017 and 10th February, 2017 and the circular of the Company dated 28th December, 2016.

Pinecrest出售之詳情已載列於本公司日期為二零一六年十二月五日、二零一七年一月十三日及二零一七年二月十日之公布以及二零一六年十二月二十八日之通函內。

**24. Disposals of Subsidiaries** (continued)

**24. 出售附屬公司** (續)

**(a) Disposal of the Pinecrest Group to a connected person on 10th February, 2017** (continued)

**(a) 於二零一七年二月十日出售Pinecrest集團予關連人士** (續)

**2017**  
二零一七年  
**HK\$'000**  
千港元

The consolidated net assets of the Pinecrest Group as at the date of disposal were as follows:	Pinecrest集團於出售日期之綜合資產淨值如下：	
Investment properties (Note 13)	投資物業 (附註13)	<b>347,162</b>
Equipment	設備	<b>22</b>
Debtors, deposits, other receivables and prepayment	應收賬項、按金、其他應收賬項及預付款項	<b>681</b>
Bank balances and cash	銀行結餘及現金	<b>5,805</b>
Amount due from the Group	本集團欠負款項	<b>289,856</b>
Creditors and accruals	應付賬項及應計款項	<b>(613)</b>
Deposits and receipts in advance	按金及預收款項	<b>(13,392)</b>
Tax liabilities	稅項負債	<b>(281)</b>
Deferred tax liabilities	遞延稅項負債	<b>(104,419)</b>
		<hr/>
Consolidated net assets disposed of	出售綜合資產淨值	<b>524,821</b>
Release of translation reserve upon disposal	於出售時撥回之匯兌儲備	<b>409</b>
Assumption of amount due from the Group	承擔本集團欠負款項	<b>(289,856)</b>
Gain on disposal of subsidiaries	出售附屬公司之收益	<b>114,446</b>
		<hr/>
		<b>349,820</b>
		<hr/>
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	<b>352,221</b>
Expenses incurred for disposal	出售所產生之開支	<b>(2,401)</b>
		<hr/>
		<b>349,820</b>
		<hr/>
Net cash inflow arising from disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	<b>352,221</b>
Settled by special interim dividend (note)	以特別中期股息支付 (附註)	<b>(240,786)</b>
		<hr/>
Net cash consideration received	已收現金代價淨額	<b>111,435</b>
Expenses incurred for disposal	出售所產生之開支	<b>(2,401)</b>
Bank balances and cash disposed of	已出售之銀行結餘及現金	<b>(5,805)</b>
		<hr/>
		<b>103,229</b>
		<hr/>

The gain on the Pinecrest Disposal was included in other gains and losses, net (Note 9(i)) in the unaudited condensed consolidated statement of comprehensive income.

Pinecrest出售之收益已計入未經審核簡明綜合全面收益報表之其他收益及虧損淨額 (附註9(i)) 內。

Note: Strong Point Ventures has elected to settle the consideration by procuring the entitlement of each of Global King (PTC) Ltd. ("Global King") and Joseph Lau Luen Hung Investments Limited ("JLLHIL"), both were shareholders of the Company, on the special interim dividend (Note 11) in an amount of approximately HK\$240,786,000.

附註：Strong Point Ventures選擇以Global King (PTC) Ltd. (「Global King」)及Joseph Lau Luen Hung Investments Limited (「JLLHIL」) (彼等均為本公司之股東)各自之特別中期股息權利 (附註11)用作支付代價，金額約為240,786,000港元。

## 24. Disposals of Subsidiaries (continued)

### (b) Disposal of the Win Kings Group to a connected person on 10th February, 2017

On 5th December, 2016, (i) Paul Y. Holdings Company Limited ("Paul Y."), a direct wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Paul Y.; (iii) Creative Dragon Ventures Limited ("Creative Dragon Ventures"), a company wholly and beneficially owned by Ms. Chan, Hoi-wan ("Ms. Chan"), being an associate of three Directors (Ms. Chan, Sze-wan, Ms. Chan, Lok-wan and Mr. MW Lau) and an associate of Mr. Joseph Lau, Luen-hung ("Mr. Joseph Lau"), the then substantial shareholder and controlling shareholder of the Company, at the time of entering into the agreement; and (iv) Ms. Chan, being the guarantor of Creative Dragon Ventures, entered into a sale and purchase agreement, pursuant to which Paul Y. agreed to sell and Creative Dragon Ventures agreed to acquire the entire issued share capital of Win Kings.

The Win Kings Disposal was completed on 10th February, 2017 at a consideration of approximately HK\$889,554,000. Upon completion, the Win Kings Group ceased to be subsidiaries of the Company and its consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the Win Kings Disposal were set out in the announcements of the Company dated 5th December, 2016, 13th January, 2017 and 10th February, 2017 and the circular of the Company dated 28th December, 2016.

## 24. 出售附屬公司 (續)

### (b) 於二零一七年二月十日出售Win Kings集團予關連人士

於二零一六年十二月五日·(i) Paul Y. Holdings Company Limited (「Paul Y.」) (本公司之一間直接全資擁有附屬公司)；(ii)本公司·作為Paul Y.擔保人；(iii) Creative Dragon Ventures Limited (「Creative Dragon Ventures」) (一間由陳凱韻女士(「陳女士」) (彼於訂立該協議時為三位董事(即陳詩韻女士、陳諾韻女士及劉鳴煒先生)之聯繫人及劉鑾雄先生(「劉鑾雄先生」) (本公司當時之主要股東及控股股東)之聯繫人)全資及實益擁有之公司)；及(iv)陳女士·作為Creative Dragon Ventures擔保人·訂立一項買賣協議。據此·Paul Y.同意出售及Creative Dragon Ventures同意購買Win Kings之全部已發行股本。

Win Kings出售於二零一七年二月十日完成·代價約為889,554,000港元。於完成後·Win Kings集團不再為本公司之附屬公司·其綜合業績·資產及負債已不再計入本集團之綜合業績·資產及負債內。

Win Kings出售之詳情已載列於本公司日期為二零一六年十二月五日、二零一七年一月十三日及二零一七年二月十日之公布以及二零一六年十二月二十八日之通函內。

		2017 二零一七年 HK\$'000 千港元
The consolidated net assets of the Win Kings Group as at the date of disposal were as follows:	Win Kings集團於出售日期之綜合資產淨值如下：	
Stock of properties	物業存貨	859,061
Deposits and prepayments	按金及預付款項	1,048
Bank balance	銀行結餘	1,291
Creditors and accruals	應付賬項及應計款項	(2,434)
Amount due to the Group	欠負本集團款項	<u>(624,967)</u>
Consolidated net assets disposed of	出售綜合資產淨值	233,999
Sale of amount due to the Group	銷售欠負本集團款項	624,967
Gain on disposal of subsidiaries	出售附屬公司之收益	<u>28,958</u>
		<u>887,924</u>
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	889,554
Expenses incurred for disposal	出售所產生之開支	<u>(1,630)</u>
		<u>887,924</u>

**24. Disposals of Subsidiaries (continued)****24. 出售附屬公司 (續)****(b) Disposal of the Win Kings Group to a connected person on 10th February, 2017 (continued)****(b) 於二零一七年二月十日出售Win Kings集團予關連人士 (續)**

**2017**  
二零一七年  
**HK\$'000**  
千港元

Net cash inflow arising from disposal:	出售時產生之現金流入淨額:	
Cash consideration	現金代價	<b>889,554</b>
Settled by special interim dividend (note)	以特別中期股息支付(附註)	<b>(615,342)</b>
		<hr/>
Net cash consideration received	已收現金代價淨額	<b>274,212</b>
Expenses incurred for disposal	出售所產生之開支	<b>(1,630)</b>
Bank balance disposed of	已出售之銀行結餘	<b>(1,291)</b>
		<hr/>
		<b>271,291</b>
		<hr/> <hr/>

The gain on the Win Kings Disposal was included in other gains and losses, net (Note 9(ii)) in the unaudited condensed consolidated statement of comprehensive income.

Win Kings出售之收益已計入未經審核簡明綜合全面收益報表之其他收益及虧損淨額(附註9(ii))內。

Note: Creative Dragon Ventures has elected to settle the consideration by procuring the entitlement of each of Global King and JLLHIL on the special interim dividend (Note 11) in an amount of approximately HK\$615,342,000.

附註: Creative Dragon Ventures選擇以Global King及JLLHIL各自之特別中期股息權利(附註11)用作支付代價,金額約為615,342,000港元。

**(c) Disposal of Great Captain to a connected person on 23rd June, 2017****(c) 於二零一七年六月二十三日出售Great Captain予關連人士**

On 15th March, 2017, (i) China Entertainment and Land Investment Company, Limited ("CELIC"), a direct wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of CELIC; (iii) Perfect Sign Investments Limited ("Perfect Sign"), a company wholly and beneficially owned by Ms. Chan, being an executive Director and a substantial shareholder of the Company (as trustee for her two minor children); and (iv) Ms. Chan, being the guarantor of Perfect Sign, entered into a sale and purchase agreement, pursuant to which CELIC agreed to sell and Perfect Sign agreed to acquire the entire issued share capital of Great Captain Limited ("Great Captain"), an indirect wholly-owned subsidiary of the Company ("Great Captain Disposal").

於二零一七年三月十五日, (i)中華娛樂置業有限公司(「中娛置業」)(本公司之一間直接全資擁有附屬公司); (ii)本公司, 作為中娛置業擔保人; (iii) Perfect Sign Investments Limited (「Perfect Sign」)(一間由陳女士(為執行董事且為本公司之主要股東(作為其兩位未成年子女之信託人))全資及實益擁有之公司); 及(iv)陳女士, 作為Perfect Sign擔保人, 訂立一項買賣協議。據此, 中娛置業同意出售及Perfect Sign同意購買Great Captain Limited (「Great Captain」)(本公司之一間間接全資擁有附屬公司)之全部已發行股本(「Great Captain出售」)。

The Great Captain Disposal was completed on 23rd June, 2017 at a consideration of approximately HK\$5,567,687,000. Upon completion, Great Captain ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group.

Great Captain出售於二零一七年六月二十三日完成, 代價約為5,567,687,000港元。於完成後, Great Captain不再為本公司之一間附屬公司, 其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。



**24. Disposals of Subsidiaries (continued)****24. 出售附屬公司 (續)****(c) Disposal of Great Captain to a connected person on 23rd June, 2017 (continued)****(c) 於二零一七年六月二十三日出售Great Captain予關連人士 (續)**

Details of the Great Captain Disposal were set out in the announcements of the Company dated 15th March, 2017, 4th May, 2017 and 23rd June, 2017 and the circular of the Company dated 13th April, 2017.

Great Captain出售之詳情已載列於本公司日期為二零一七年三月十五日、二零一七年五月四日及二零一七年六月二十三日之公布以及二零一七年四月十三日之通函內。

		<b>2017</b>
		<b>二零一七年</b>
		<b>HK\$'000</b>
		<b>千港元</b>
The net assets of Great Captain as at the date of disposal were as follows:	Great Captain於出售日期之資產淨值如下：	
Financial asset measured at fair value through other comprehensive income	通過其他全面收益以反映公平值計量之金融資產	<b>6,685,708</b>
Other receivable	其他應收賬項	<b>146,696</b>
Borrowing	借貸	<b>(1,264,717)</b>
Amount due to the Group	欠負本集團款項	<b>(5,501,013)</b>
		<hr/>
Net assets disposed of	出售資產淨值	<b>66,674</b>
Sale of amount due to the Group	銷售欠負本集團款項	<b>5,501,013</b>
		<hr/>
		<b>5,567,687</b>
		<hr/> <hr/>
Satisfied by:	以下列方式支付：	
Cash consideration	現金代價	<b>5,567,687</b>
		<hr/> <hr/>
Net cash inflow arising from disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	<b>5,567,687</b>
Settled by special interim dividend (note)	以特別中期股息支付(附註)	<b>(4,163,339)</b>
		<hr/>
Net cash consideration received	已收現金代價淨額	<b>1,404,348</b>
Expenses incurred for disposal	出售所產生之開支	<b>(1,687)</b>
		<hr/>
		<b>1,402,661</b>
		<hr/> <hr/>

Note: Perfect Sign has elected to settle the consideration by procuring the entitlement of each of Solar Bright Ltd., JLLHIL and Century Frontier Limited, all are shareholders of the Company, on the special interim dividend (Note 11) in an amount of approximately HK\$4,163,339,000.

附註：Perfect Sign選擇以Solar Bright Ltd.、JLLHIL及Century Frontier Limited(彼等均為本公司之股東)各自之特別中期股息權利(附註11)用作支付代價，金額約為4,163,339,000港元。



## 24. Disposals of Subsidiaries (continued)

## 24. 出售附屬公司 (續)

### (d) Pioneer Time Disposal on 15th January, 2016

The Pioneer Time Disposal was completed on 15th January, 2016 at a consideration of approximately HK\$12,448,280,000 (after adjustment). Upon completion, Pioneer Time ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the Pioneer Time Disposal were set out in the announcements of the Company dated 12th November, 2015 and 15th January, 2016 and the circular of the Company dated 3rd December, 2015.

### (d) 於二零一六年一月十五日之Pioneer Time出售

Pioneer Time出售於二零一六年一月十五日完成，代價約為12,448,280,000港元（經調整後）。於完成後，Pioneer Time不再為本公司之一間附屬公司，其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

Pioneer Time出售之詳情已載列於本公司日期為二零一五年十一月十二日及二零一六年一月十五日之公布以及二零一五年十二月三日之通函內。

		2016 二零一六年 HK\$'000 千港元
The net assets of Pioneer Time as at the date of disposal were as follows:	Pioneer Time於出售日期之資產淨值如下：	
Investment properties	投資物業	8,657,600
Property, plant and equipment	物業、廠房及設備	505,585
Debtors, deposits, other receivables and prepayments	應收賬項、按金、其他應收賬項及預付款項	5,006
Bank balances and cash	銀行結餘及現金	554
Creditors and accruals	應付賬項及應計款項	(1,268)
Deposits and receipts in advance	按金及預收款項	(54,249)
Tax liabilities	稅項負債	(1,763)
Deferred tax liabilities	遞延稅項負債	(17,651)
Amount due to the Group	欠負本集團款項	(1,053,961)
		<hr/>
Net assets disposed of	出售資產淨值	8,039,853
Sale of amount due to the Group	銷售欠負本集團款項	1,053,961
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,277,154
		<hr/>
		10,370,968
		<hr/>
Satisfied by:	以下列方式支付：	
Cash consideration received	已收現金代價	5,000,000
Present value of deferred consideration (note)	遞延代價之現值（附註）	5,372,854
		<hr/>
		10,372,854
Expenses incurred for disposal	出售所產生之開支	(1,886)
		<hr/>
		10,370,968
		<hr/>
Net cash inflow arising from disposal:	出售時產生之現金流入淨額：	
Cash consideration	現金代價	12,448,280
Cash consideration receivable (note)	應收現金代價（附註）	(7,448,280)
Deposit received in prior year	過往年度已收取按金	(1,250,000)
		<hr/>
Cash consideration received	已收現金代價	3,750,000
Expenses incurred for disposal	出售所產生之開支	(1,886)
Bank balances and cash disposed of	已出售之銀行結餘及現金	(554)
		<hr/>
		3,747,560
		<hr/>

## 24. Disposals of Subsidiaries (continued)

### (d) Pioneer Time Disposal on 15th January, 2016 (continued)

The gain on the Pioneer Time Disposal was included in other gains and losses, net (Note 9(iii)) in the unaudited condensed consolidated statement of comprehensive income.

Note: The deferred consideration represents the consideration of approximately HK\$7,448,280,000 receivable in cash in 6 instalments within 6 years from the date of completion of the Pioneer Time Disposal. During the Period, the Group received all the remaining balance of approximately HK\$1,748,280,000 (during the year ended 31st December, 2016: HK\$5,700,000,000).

### (e) Evergo Shanghai Disposal on 22nd June, 2016

The Evergo Shanghai Disposal was completed on 22nd June, 2016 at a consideration equivalent to approximately HK\$1,355,843,000. Upon completion, Evergo Shanghai ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group.

The net assets of Evergo Shanghai as at the date of disposal were as follows:

Investment properties
Equipment
Debtors, deposits, other receivables and prepayments
Tax recoverable
Bank balances and cash
Creditors and accruals
Deposits and receipts in advance
Deferred tax liabilities

Net assets disposed of
Release of translation reserve upon disposal
Gain on disposal of a subsidiary

愛美高上海於出售日期之  
資產淨值如下：

投資物業	1,037,057
設備	195
應收賬項、按金、其他應收賬項及預付款項	1,527
可收回稅款	185
銀行結餘及現金	49,168
應付賬項及應計款項	(9,289)
按金及預收款項	(17,328)
遞延稅項負債	(438,081)

出售資產淨值	623,434
於出售時撥回之匯兌儲備	9,053
出售一間附屬公司之收益	721,294

2016  
二零一六年  
HK\$'000  
千港元

1,353,781

## 24. 出售附屬公司 (續)

### (d) 於二零一六年一月十五日之Pioneer Time出售 (續)

Pioneer Time出售之收益已計入未經審核簡明綜合全面收益報表之其他收益及虧損淨額(附註9(iii))內。

附註：遞延代價乃指隨Pioneer Time出售完成日起六年內分六期以現金收取之應收代價約7,448,280,000港元。於本期間，本集團已悉數收取餘額約1,748,280,000港元(於截至二零一六年十二月三十一日止年度：5,700,000,000港元)。

### (e) 於二零一六年六月二十二日之愛美高上海出售

愛美高上海出售於二零一六年六月二十二日完成，代價相當於約1,355,843,000港元。於完成後，愛美高上海不再為本公司之一間附屬公司，其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

## 24. Disposals of Subsidiaries (continued)

### (e) Evergo Shanghai Disposal on 22nd June, 2016 (continued)

Satisfied by:  
Cash consideration  
Expenses incurred for disposal

以下列方式支付：  
現金代價  
出售所產生之開支

2016  
二零一六年  
HK\$'000  
千港元

1,355,843  
(2,062)

1,353,781

Net cash outflow arising from disposal:  
Cash consideration  
Cash consideration receivable (note)

出售時產生之現金流出淨額：  
現金代價  
應收現金代價(附註)

1,355,843  
(1,355,843)

Cash consideration received  
Expenses incurred for disposal  
Bank balances and cash disposed of

已收現金代價  
出售所產生之開支  
已出售之銀行結餘及現金

—  
(2,062)  
(49,168)

(51,230)

The gain on the Evergo Shanghai Disposal was included in other gains and losses, net (Note 9(iv)) in the unaudited condensed consolidated statement of comprehensive income.

愛美高上海出售之收益已計入未經審核簡明綜合全面收益報表之其他收益及虧損淨額(附註9(iv))內。

Note: Subsequent to 30th June, 2016, the entire amount of consideration receivable was received.

附註：緊接二零一六年六月三十日後，應收代價已悉數收取。

## 25. Acquisition of Assets Through Acquisition of a Subsidiary

### (a) Acquisition of KPI

On 5th May, 2017 (London time), the Group acquired a property located in the United Kingdom and its related assets and liabilities by way of acquisition of the entire issued share capital of Knightlights Property International S.A. ("KPI") ("Acquisition"). The Acquisition was completed on 5th May, 2017 (London time) at a provisional cash consideration of approximately GBP96,830,000 (equivalent to approximately HK\$965,985,000) (subject to adjustment) and repayment of loan due to former shareholder on behalf of KPI of approximately GBP77,073,000 (equivalent to approximately HK\$773,354,000). KPI holds a mixed use freehold building located in 11 and 12 St James's Square and 14 to 17 Ormond Yard, London, the United Kingdom. Details of the Acquisition were set out in the announcement of the Company dated 7th May, 2017.

Under HKFRSs, the Acquisition was accounted for as an acquisition of assets and liabilities as KPI being acquired by the Group does not constitute an acquisition of business. The Group identified and recognised the individual identifiable assets acquired and liabilities assumed. The cost of the Acquisition was allocated to the individual identifiable assets and liabilities on the basis of their relative fair values as at the date of acquisition. Such a transaction does not give rise to goodwill.

## 25. 透過收購一間附屬公司收購資產

### (a) 收購KPI

於二零一七年五月五日(倫敦時間)，本集團透過收購Knightlights Property International S.A. (「KPI」)之全部已發行股本收購一項位於英國之物業及其相關資產及負債(「收購事項」)。收購事項於二零一七年五月五日(倫敦時間)完成，暫定現金代價約為96,830,000英鎊(相當於約965,985,000港元)(可予調整)及代表KPI償還欠負前股東貸款約為77,073,000英鎊(相當於約773,354,000港元)。KPI持有一幢位於英國倫敦St James's Square 11及12號以及Ormond Yard 14至17號之綜合用途永久業權樓宇。收購事項之詳情已載列於本公司日期為二零一七年五月七日之公布內。

根據香港財務報告準則，由於本集團收購KPI並不構成一項業務收購，故收購事項以收購資產及負債入賬。本集團識別及確認個別可識別之收購資產及承擔負債。收購事項之成本分配至個別可識別資產及負債，按其於收購日期相關公平值為基準。此項交易並無產生商譽。

**25. Acquisition of Assets Through Acquisition of a Subsidiary**  
(continued)

**(a) Acquisition of KPI (continued)**

The net assets of KPI as at the date of acquisition were determined on a provisional basis as follows:  
Investment properties (Note 13)  
Debtors, deposits, other receivables and prepayments  
Bank balances  
Creditors and accruals  
Deposits and receipts in advance  
Tax liabilities  
Loan due to former shareholder  
Deferred tax liabilities

Net assets acquired (subject to adjustment)  
Repayment of loan due to former shareholder

Consideration for acquisition:  
Provisional cash consideration (subject to adjustment)  
Repayment of loan due to former shareholder  
Expenses incurred for acquisition

Net cash outflow arising from acquisition:  
Provisional cash consideration (subject to adjustment)  
Overpaid consideration (subject to adjustment)

Cash consideration paid  
Repayment of loan due to former shareholder  
Expenses incurred for acquisition  
Bank balances acquired

The fair value of debtors, deposits, other receivables and prepayments included receivables with fair value and gross contractual amount receivables of approximately GBP2,226,000 (equivalent to approximately HK\$22,340,000).

Since the Acquisition, KPI contributed revenue of approximately HK\$12,157,000 and loss of approximately HK\$8,730,000 to the Group for the Period. If the Acquisition had occurred on 1st January, 2017, the revenue and the loss from KPI contributed to the Group for the six months ended 30th June, 2017 would have been approximately HK\$39,035,000 and HK\$16,387,000 respectively.

The above financial information is determined on a provisional basis as the fair value of the identifiable assets acquired and liabilities assumed can be determined on a provisional value only. The Group is in the process of finalising the completion accounts. It may be adjusted upon the completion of the initial accounting.

**25. 透過收購一間附屬公司收購資產 (續)**

**(a) 收購KPI (續)**

2017  
二零一七年  
HK\$'000  
千港元

KPI於收購日期按暫定基準釐定之 資產淨值如下：	
投資物業 (附註13)	1,779,643
應收賬項、按金、其他應收賬項及預付款項	22,356
銀行結餘	65,619
應付賬項及應計款項	(6,982)
按金及預收款項	(86,761)
稅項負債	(1,855)
欠負前股東貸款	(773,354)
遞延稅項負債	(16,253)
	<hr/>
收購資產淨值 (可予調整)	982,413
償還欠負前股東貸款	773,354
	<hr/>
	1,755,767
	<hr/>
收購代價：	
暫定現金代價 (可予調整)	965,985
償還欠負前股東貸款	773,354
收購所產生之開支	16,428
	<hr/>
	1,755,767
	<hr/>
收購時產生之現金流出淨額：	
暫定現金代價 (可予調整)	965,985
已付代價之超額部分 (可予調整)	207
	<hr/>
已付現金代價	966,192
償還欠負前股東貸款	773,354
收購所產生之開支	16,428
已收購之銀行結餘	(65,619)
	<hr/>
	1,690,355
	<hr/>

應收賬項、按金、其他應收賬項及預付款項之公平值包括應收賬項之公平值及按協定之應收賬項總額約2,226,000英鎊 (相當於約22,340,000港元)。

自收購事項完成後，KPI為本集團於本期間帶來約12,157,000港元之收入及約8,730,000港元之虧損。若收購事項於二零一七年一月一日發生，KPI將為本集團於截至二零一七年六月三十日止六個月分別帶來約39,035,000港元及16,387,000港元之收入及虧損。

上述財務資料按暫定基準釐定，此乃由於可識別之收購資產及承擔負債之公平值只能按暫定價值釐定。本集團仍在確定完成帳目，於完成時可能對初步入賬予以調整。

## 25. Acquisition of Assets Through Acquisition of a Subsidiary (continued)

(b) During the six months ended 30th June, 2016, there was no acquisition of assets through acquisition of a subsidiary.

## 26. Capital Commitments

Authorised and contracted for:	已批准及已簽約：
Renovation of properties	翻新物業
Capital investment in limited partnership (note)	有限合夥企業之資本投資 (附註)
Development expenditure of properties in Hong Kong	香港物業發展開支

Note: The Group had committed to make a capital contribution of US\$100,000,000 (equivalent to approximately HK\$780,580,000) in the Cayman Islands Partnership. Up to the end of the reporting period, approximately US\$84,748,000 (equivalent to approximately HK\$656,936,000) (31st December, 2016: US\$83,825,000 (equivalent to approximately HK\$649,768,000)) among the contribution has been paid by the Group. The outstanding amount was approximately US\$15,252,000 (equivalent to approximately HK\$119,056,000, after exchange adjustment) (31st December, 2016: US\$16,175,000 (equivalent to approximately HK\$125,434,000, after exchange adjustment)).

## 27. Contingent Liabilities and Assets

### Contingent Liabilities

Guarantee given to a bank in respect of banking facilities in lieu of the cash public utility deposit jointly utilised by subsidiaries

為附屬公司獲授銀行共用之銀行信貸額以取替現金公用事務存款而向一間銀行提供之擔保

## 25. 透過收購一間附屬公司收購資產 (續)

(b) 截至二零一六年六月三十日止六個月，並無透過收購一間附屬公司收購資產之交易。

## 26. 資本承擔

30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
4,881	5,656
119,056	125,434
-	15,026
<b>123,937</b>	<b>146,116</b>

附註：本集團就開曼群島合夥企業承諾作出100,000,000美元（相當於約780,580,000港元）之資本注資。於報告期末，本集團已注資約84,748,000美元（相當於約656,936,000港元）（二零一六年十二月三十一日：83,825,000美元（相當於約649,768,000港元））資本承擔金額。未注資之金額約為15,252,000美元（相當於約119,056,000港元（經匯兌調整後））（二零一六年十二月三十一日：16,175,000美元（相當於約125,434,000港元（經匯兌調整後）））。

## 27. 或然負債及資產

### 或然負債

30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元
15,000	15,000

## 27. Contingent Liabilities and Assets (continued)

### Contingent Assets

#### **Post-completion development upside sharing or compensation upside sharing on the case of Moon Ocean**

On 1st September, 2014, (i) Data Dynasty Limited (“Data Dynasty”), an indirect wholly-owned subsidiary of the Company; (ii) the Company, being the guarantor of Data Dynasty; (iii) One Midland Limited (“One Midland”), a company wholly-owned by Mr. Joseph Lau; and (iv) Mr. Joseph Lau, being the guarantor of One Midland, entered into a sale and purchase agreement, namely “Moon Ocean SP Agreement”, pursuant to which Data Dynasty agreed to sell and One Midland agreed to acquire the entire issued share capital of Value Eight Limited (“Value Eight”), Value Eight held investments relating to the Macau Land (as defined below) through Moon Ocean Ltd. (“Moon Ocean”) (“Moon Ocean Disposal”).

Subject to completion of the Moon Ocean Disposal on 31st October, 2014, (a) if judgments are made in favour of Moon Ocean in the appeals to its legal case in the Macau Special Administrative Region of the PRC (“Macau”) (“Appeals”) and have become final and the title to the Macau land previously held by Moon Ocean (“Macau Land”) is vested on Moon Ocean again, One Midland shall pay to Data Dynasty the development upside sharing pursuant to the Moon Ocean SP Agreement; or (b) if judgments are made against Moon Ocean in the Appeals and have become final, One Midland shall pay to Data Dynasty the compensation upside sharing pursuant to the Moon Ocean SP Agreement.

The Appeals comprise (i) the appeal against the Chief Executive of Macau’s declaration of the previous act of the Chief Executive of Macau in confirming the approval of the transfers of the rights deriving from the land concession for the Macau Land to Moon Ocean and the amendments of the related land concession contracts in March 2006 invalid (“First Decision Appeal”); and (ii) the appeal against the notice from the Land, Public Works and Transport Bureau of Macau that the Chief Executive of Macau declared the previous act of approval of the increase of residential gross floor area of the Macau Land and an exchange of land in March 2011 by the Chief Executive of Macau was invalid (“Second Decision Appeal”).

The arrangement of the development upside sharing or the compensation upside sharing (as the case may be) allows the Group to share the possible upside or compensation in relation to the Macau Land and the La Scala project post completion of the Moon Ocean SP Agreement.

## 27. 或然負債及資產 (續)

### 或然資產

#### **於Moon Ocean案例完成後開發分佔增值或補償分佔增值**

於二零一四年九月一日，(i) Data Dynasty Limited (「Data Dynasty」) (本公司之一間間接全資擁有附屬公司)；(ii) 本公司，作為Data Dynasty擔保人；(iii) One Midland Limited (「One Midland」) (一間由劉鑾雄先生全資擁有之公司)；及(iv) 劉鑾雄先生，作為One Midland擔保人，訂立一項買賣協議(名為「Moon Ocean買賣協議」)。據此，Data Dynasty同意出售及One Midland同意購買Value Eight Limited (「Value Eight」)之全部已發行股本，Value Eight透過Moon Ocean Ltd. (「Moon Ocean」)持有有關澳門土地(定義見下文)之投資(「Moon Ocean出售」)。

於二零一四年十月三十一日完成Moon Ocean出售的前提下，(a) 倘Moon Ocean向中國澳門特別行政區(「澳門」)提出上訴(「上訴」)之裁決有利於Moon Ocean，並成為最終裁決，而Moon Ocean原有之澳門土地(「澳門土地」)之業權再次歸屬於Moon Ocean，則One Midland須根據Moon Ocean買賣協議向Data Dynasty支付開發分佔增值；或(b) 倘上訴之裁決不利於Moon Ocean，並成為最終裁決，則One Midland須根據Moon Ocean買賣協議向Data Dynasty支付補償分佔增值。

上訴包括(i) 就澳門行政長官宣告澳門行政長官早前於二零零六年三月確認同意將澳門土地之土地批給衍生權利轉讓予Moon Ocean以及相關土地批給合同之修改的行為無效提出上訴(「第一次決定上訴」)；及(ii) 就澳門土地工務運輸局發出之通知，有關澳門行政長官宣告早前於二零一一年三月確認批准增加澳門土地之住宅總樓面面積及土地交換的行為無效提出上訴(「第二次決定上訴」)。

開發分佔增值或補償分佔增值(視情況而定)之安排讓本集團可於Moon Ocean買賣協議完成後分佔就澳門土地及御海·南灣項目可能出現之增值或補償。



## 27. Contingent Liabilities and Assets (continued)

### Contingent Assets (continued)

#### **Post-completion development upside sharing or compensation upside sharing on the case of Moon Ocean (continued)**

The aggregate amount of all the development upside sharing or the compensation upside sharing (as the case may be) payable by One Midland to Data Dynasty shall be subject to a maximum amount of HK\$12,500,000,000.

The Directors consider the aggregate amount of all the development upside sharing or the compensation upside sharing (as the case may be) payable by One Midland to Data Dynasty and the maximum amount of HK\$12,500,000,000 for the development upside sharing or the compensation upside sharing (as the case may be) are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The Last Instance Court of Macau denied the First Decision Appeal in its judgment on 22nd June, 2016. Up to the date of the approval of these unaudited condensed consolidated financial statements, the Second Decision Appeal is still in progress.

Details of the Moon Ocean Disposal, the development upside sharing and the compensation upside sharing were set out in the announcement of the Company dated 2nd September, 2014 and the circular of the Company dated 23rd September, 2014.

## 28. Major Non-cash Transactions

Save as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group did not have major non-cash transactions.

## 27. 或然負債及資產 (續)

### 或然資產 (續)

#### **於Moon Ocean案例完成後開發分佔增值或補償分佔增值 (續)**

One Midland應付Data Dynasty之所有開發分佔增值或補償分佔增值(視情況而定)總額之最高金額為12,500,000,000港元。

董事認為One Midland應付予Data Dynasty之所有開發分佔增值或補償分佔增值(視情況而定)總額以及開發分佔增值或補償分佔增值(視情況而定)之最高金額12,500,000,000港元屬公平合理，並符合本公司及本公司股東之整體利益。

澳門終審法院於二零一六年六月二十二日的判決中駁回第一次決定上訴。截至批准本未經審核簡明綜合財務報表日期，第二次決定上訴仍在進行當中。

Moon Ocean出售、開發分佔增值及補償分佔增值之詳情已載列於本公司日期為二零一四年九月二日之公布及二零一四年九月二十三日之通函內。

## 28. 主要非現金交易

除本未經審核簡明綜合財務報表其他部分所披露者外，本集團並無主要非現金交易。



## 29. Material Related Party Transactions

### Transactions:

Save as disclosed elsewhere in these unaudited condensed consolidated financial statements, the Group had the following material transactions with related parties during the Period:

## 29. 重大關連人士交易

### 交易：

除本未經審核簡明綜合財務報表其他部分所披露者外，本集團於本期間與關連人士進行下列重大交易：

		<b>Six months ended 30th June,</b>	
		截至六月三十日止六個月	
		<b>2017</b>	2016
		二零一七年	二零一六年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interest income received from associates	已收聯營公司之利息收入	<b>1,040</b>	1,094
Income received from a then controlling shareholder of the Company ("Controlling Shareholder")/Directors and/or a substantial shareholder of the Company (as trustee)/close family members of Directors and/or a substantial shareholder of the Company (as trustee)/companies controlled by the then Controlling Shareholder/companies controlled by Directors and/or a substantial shareholder of the Company (as trustee)/companies controlled by close family members of the then Controlling Shareholder/companies controlled by close family members of Directors and/or a substantial shareholder of the Company (as trustee):	已收一位本公司當時之控股股東（「控股股東」）／董事及／或本公司主要股東（作為信託人）／與董事及／或本公司主要股東（作為信託人）關係密切之家庭成員／當時之控股股東控制之公司／董事及／或本公司主要股東（作為信託人）控制之公司／與當時之控股股東關係密切之家庭成員控制之公司／與董事及／或本公司主要股東（作為信託人）關係密切之家庭成員控制之公司之收入：		
Rental services	租賃服務	<b>6,870</b>	11,220
Property management services, leasing administration services and property administration services	物業管理服務、租務行政服務及物業行政服務	<b>28,578</b>	17,091
Asset management and maintenance services	資產管理及保養服務	<b>466</b>	2,120
Advisory and consultancy services	諮詢及顧問服務	<b>14</b>	277
Other ordinary services – brokerage commission	其他一般服務 – 經紀佣金	<b>52</b>	–
Rent and building management fee paid to associates	已付聯營公司之租金及樓宇管理費	<b>1,506</b>	1,339
Considerations in respect of the disposals of subsidiaries to related parties, who were a company wholly and beneficially owned by a close family member of the then Controlling Shareholder and Directors/companies wholly and beneficially owned by Directors and/or a substantial shareholder of the Company (as trustee) at the time of entering into the respective agreements (note (i))	有關出售附屬公司予關連人士（於訂立個別協議時為一位與當時控股股東及董事關係密切之家庭成員全資及實益擁有之公司／董事及／或本公司主要股東（作為信託人）全資及實益擁有之公司）之代價（附註(i)）	<b>6,809,462</b>	–
Sales recognised in respect of the disposal of the Group's stock of properties to a non-executive Director (note (ii))	已確認有關出售本集團物業存貨予一位非執行董事之銷售收入（附註(ii)）	<b>–</b>	113,568

## 29. Material Related Party Transactions (continued)

### Transactions: (continued)

Interest income was charged at the prevailing market rates based on outstanding balances during the Period.

Rental services, property management services, leasing administration services and property administration services, asset management and maintenance services, advisory and consultancy services and other ordinary services (the contract for services with effect from 1st November, 2014 (details were disclosed in the announcement of the Company dated 31st October, 2014)) were charged at the terms agreed by both parties.

Rent and building management fee were determined based on terms similar to those applicable to transactions with unrelated parties.

Considerations in respect of the disposals of subsidiaries: (i) for the Pinecrest Disposal and the Win Kings Disposal, were determined after arm's length negotiations between both parties with reference to the consolidated net asset value of the respective subsidiaries at their respective date of completion; and (ii) for the Great Captain Disposal, was determined after arm's length negotiations between both parties with reference to the initial investment costs of the SJB Shares, notional interests on the net investment amount, total amount of dividends income or distributions from the SJB Shares received and the outstanding amount of borrowings of Great Captain as at the date of completion.

Sales amount recognised for the disposal of the Group's stock of properties was determined with reference to the prevailing market values.

### Notes:

- (i) Details of the Pinecrest Disposal (Note 24(a)) and the Win Kings Disposal (Note 24(b)) were set out in the announcements of the Company dated 5th December, 2016, 13th January, 2017 and 10th February, 2017 and the circular of the Company dated 28th December, 2016.

Details of the Great Captain Disposal (Note 24(c)) were set out in the announcements of the Company dated 15th March, 2017, 4th May, 2017 and 23rd June, 2017 and the circular of the Company dated 13th April, 2017.

- (ii) As set out in the announcement of the Company dated 21st December, 2015, a subsidiary owned as to 70% by the Company accepted a tender submitted by a non-executive Director, to purchase a residential unit together with a car parking space of 55 Conduit Road, the Group's stock of properties held for sale, at a consideration of approximately HK\$113,568,000 (after cash rebate). The transaction was completed on 5th April, 2016.

## 29. 重大關連人士交易 (續)

### 交易：(續)

利息收入乃根據於本期間未償還結餘按當時市場利率計算。

租賃服務、物業管理服務、租務行政服務及物業行政服務、資產管理及保養服務、諮詢及顧問服務以及其他一般服務(自二零一四年十一月一日起生效之服務合約(詳情披露於本公司日期為二零一四年十月三十一日之公布內))乃根據雙方協定之條款收取該等服務費。

租金及樓宇管理費乃按與無關連人士交易適用之類似條款而釐定。

有關出售附屬公司之代價：(i)就Pinecrest出售及Win Kings出售，乃由雙方參考相關附屬公司於個別完成日之綜合資產淨值經公平磋商後釐定；及(ii)就Great Captain出售，乃由雙方參考盛京銀行股份之初期投資成本、投資淨額之名義利息、已收取盛京銀行股份之股息收入或分派之總額及於完成日Great Captain借貸之未償還金額，經公平磋商後釐定。

就出售本集團之物業存貨已確認之銷售額乃參照當時市值釐定。

### 附註：

- (i) Pinecrest出售(附註24(a))及Win Kings出售(附註24(b))之詳情已載列於本公司日期為二零一六年十二月五日、二零一七年一月十三日及二零一七年二月十日之公布以及二零一六年十二月二十八日之通函內。

Great Captain出售(附註24(c))之詳情已載列於本公司日期為二零一七年三月十五日、二零一七年五月四日及二零一七年六月二十三日之公布以及二零一七年四月十三日之通函內。

- (ii) 誠如本公司日期為二零一五年十二月二十一日之公布所載，一間本公司佔70%股權之附屬公司接納一位非執行董事就認購琥珀(本集團旗下之持作出售之物業存貨)一個住宅單位連同一個私家車車位之標書，代價約為113,568,000港元(扣除現金回贈後)。該項交易已於二零一六年四月五日完成。

## 29. Material Related Party Transactions (continued)

### Transactions: (continued)

During the Period, loans advanced by a Director to the Group amounted to HK\$800,000,000 and GBP105,000,000 (equivalent to approximately HK\$1,053,570,000) were unsecured and interest-free. The loans were fully repaid during the Period.

### Balances:

At the end of the reporting period, the Group had balances with close family members of Directors and/or a substantial shareholder of the Company (as trustee)/companies controlled by Directors and/or a substantial shareholder of the Company (as trustee)/companies controlled by close family members of Directors and/or a substantial shareholder of the Company (as trustee) of approximately HK\$17,009,000 (31st December, 2016: the then Controlling Shareholder and companies controlled by the then Controlling Shareholder and/or his close family members of approximately HK\$18,349,000) in aggregate which were included in other receivables.

Details of the balances with other related parties at the end of the reporting period are set out in Notes 16 and 23.

## 30. Fair Value Measurements of Financial Instruments

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

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

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

## 29. 重大關連人士交易 (續)

### 交易: (續)

於本期間，一位董事墊付予本集團之貸款為800,000,000港元及105,000,000英鎊（相當於約1,053,570,000港元）並均為無抵押及免息，而該等貸款於本期間已悉數償還。

### 結餘:

於報告期末，本集團與董事及／或本公司主要股東（作為信託人）關係密切之家庭成員／董事及／或本公司主要股東（作為信託人）控制之公司／與董事及／或本公司主要股東（作為信託人）關係密切之家庭成員控制之公司之交易結餘總額約為17,009,000港元（二零一六年十二月三十一日：當時之控股股東及其控制及／或與其關係密切之家庭成員控制之公司之交易結餘總額約為18,349,000港元），已包括在其他應收賬項內。

於報告期末，與其他關連人士之交易結餘詳情載於附註16及23。

## 30. 金融工具之公平值計量

公平值是於計量日市場參與者於有秩序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為可直接觀察取得或可使用其他估值技術估計。於估計資產或負債之公平值時，本集團會考慮該等市場參與者於計量日對資產或負債定價時所考慮資產或負債之特點。於本未經審核簡明綜合財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟不包括香港財務報告準則第2號「股份付款」範圍內之以股份付款交易、香港會計準則第17號「租賃」範圍內之租賃交易及與公平值有若干相類之處但不屬公平值之計量，例如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值。

此外，就財務報告用途，根據公平值計量數據之可觀察程度及數據對公平值計量之整體重要程度，公平值計量劃分為第一級、第二級及第三級，如下所述：

- 第一級：數據為同等之資產或負債（實體能夠於計量日取得）於活躍市場取得之報價（未經調整）；
- 第二級：數據為直接或間接從可觀察之資產或負債所得的數據（於第一級之報價除外）；及
- 第三級：數據為從資產或負債之非可觀察數據。

### 30. Fair Value Measurements of Financial Instruments

(continued)

#### Financial instruments measured at fair value

The following table analysed the financial instruments which are measured at fair value at the end of the reporting period into the three-level hierarchy.

Financial assets 金融資產	Fair value 公平值		Fair value hierarchy 公平值分級制	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 重大非可觀察數據
	30th June, 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December, 2016 二零一六年 十二月三十一日 HK\$'000 千港元			
Bonds presented as financial assets measured at fair value through profit or loss 呈列為通過損益以反映公平值計量之金融資產之債券	10,541,189	14,952,866	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Listed equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之上市股本證券	8,130,871	4,559,726	Level 1 第一級	Quoted prices in active markets 活躍市場之報價	N/A 不適用
Unlisted club debentures presented as financial assets measured at fair value through profit or loss 呈列為通過損益以反映公平值計量之金融資產之非上市會籍債券	63,238	62,807	Level 2 第二級	Market comparison 市場之比較數據	N/A 不適用
Unlisted equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券	914,095	882,865	Level 3 第三級	Discounted cash flow: forecast distribution, discount rate and contract terms (if any) 貼現現金流量： 預測之分派·貼現率及 合約條款 (如有)	Forecast distribution and the estimated terminal value (note (i)) 預測之分派及估計之最終價值 (附註(i))  Discount rate ranging from 1% below prime rate ("Prime") to 24.02% (31st December, 2016: from 1% below Prime to 20.33%) (note (i)) 貼現率為介乎最優惠利率 (「最優惠利率」)減1厘至24.02厘 (二零一六年十二月三十一日： 最優惠利率減1厘至20.33厘) (附註(i))
				Reference to the fair value of the underlying property 參考相關物業之公平值	Fair value of the underlying property based on valuation model (note (i)) 基於估值模式釐定 相關物業之公平值 (附註(i))
				Net asset value (note (ii)) 資產淨值 (附註(ii))	N/A 不適用
	<b>19,649,393</b>	<b>20,458,264</b>			

### 30. 金融工具之公平值計量 (續)

#### 以公平值計量之金融工具

下表為於報告期末以公平值計量之金融工具之三級分級制分析。

### 30. Fair Value Measurements of Financial Instruments

(continued)

#### Financial instruments measured at fair value (continued)

Notes:

- (i) The higher the forecast distribution, estimated terminal value and fair value of the underlying property, the higher the fair value. The higher the discount rate, the lower the fair value.
- (ii) The Group has determined that the net asset value represents fair value at the end of the reporting period.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the date of the events or changes in circumstances that caused the transfer.

There were no transfers amongst Level 1, Level 2 and Level 3 in the fair value hierarchy during the period/year and no change in valuation techniques used in the prior years.

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of each reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

### 30. 金融工具之公平值計量 (續)

#### 以公平值計量之金融工具 (續)

附註：

- (i) 預測之分派、估計之最終價值及相關物業之公平值越高，公平值越高。貼現率越高，公平值越低。
- (ii) 本集團已釐定於報告期末之資產淨值為公平值。

本集團之政策為於導致轉撥之事件或情況改變之日期，確認公平值分級之間的轉撥。

公平值分級制內第一級、第二級及第三級之間於期內／年內並無轉撥及過往年度所用之估值技術亦無轉變。

於活躍市場買賣之金融工具之公平值即各報告期末所報之市價。倘即時及定時透過交易所、交易商、經紀、業界組別、報價服務或監管機構獲得報價，且該等價格屬實際及定期按公平基準進行之市場交易，則市場可視為活躍。本集團所持金融資產所用之市場報價為目前之買入價。此等工具已計入第一級。

### 30. Fair Value Measurements of Financial Instruments

(continued)

#### Financial instruments measured at fair value (continued)

The movement during the period/year in the balances of Level 3 fair value measurement is as follows:

### 30. 金融工具之公平值計量 (續)

#### 以公平值計量之金融工具 (續)

第三級公平值計量結餘於期內／年內之變動如下：

		Unlisted equity securities presented as financial assets measured at FVTOCI 呈列為通過其他全面收益以反映公平值計量之金融資產之非上市股本證券 HK\$'000 千港元	Unlisted equity securities presented as available-for-sale investments 呈列為待售投資之非上市股本證券 HK\$'000 千港元
At 1st January, 2016 (originally stated)	於二零一六年一月一日 (原先呈列)	—	68,544
Unlisted equity securities reclassified from available-for-sale investments measured at fair value to financial assets measured at FVTOCI upon initial application of HKFRS 9 (2014)	非上市股本證券於首次應用香港財務報告準則第9號 (2014年) 時由按公平值計量之待售投資重新分類為通過其他全面收益以反映公平值計量之金融資產	68,544	(68,544)
Unlisted equity securities reclassified from available-for-sale investments measured at cost to financial assets measured at FVTOCI upon initial application of HKFRS 9 (2014)	非上市股本證券於首次應用香港財務報告準則第9號 (2014年) 時由按成本計量之待售投資重新分類為通過其他全面收益以反映公平值計量之金融資產	726,149	—
		794,693	(68,544)
Effect on financial assets remeasured at fair value upon initial application of HKFRS 9 (2014)	金融資產於首次應用香港財務報告準則第9號 (2014年) 時按公平值重新計量之影響	96,960	—
At 1st January, 2016 (restated)	於二零一六年一月一日 (重列)	891,653	—
Net return of capital contribution during the year	於年內歸還注資資本淨額	(6,499)	—
Net unrealised loss recognised in other comprehensive income during the year (note)	於年內其他全面收益確認之未變現虧損淨額 (附註)	(2,289)	—
At 31st December, 2016	於二零一六年十二月三十一日	<b>882,865</b>	—
Net return of capital contribution during the period	於期內歸還注資資本淨額	<b>(16,205)</b>	—
Net unrealised gain recognised in other comprehensive income during the period (note)	於期內其他全面收益確認之未變現收益淨額 (附註)	<b>47,435</b>	—
<b>At 30th June, 2017</b>	<b>於二零一七年六月三十日</b>	<b>914,095</b>	—

**30. Fair Value Measurements of Financial Instruments**  
(continued)

**Financial instruments measured at fair value** (continued)

Note: All of the above gains and losses included in other comprehensive income for the period/year relate to unquoted equity investments held at the end of the reporting period and are reported as changes of financial assets measured at FVTOCI reserve.

**Financial instruments not measured at fair value**

The Directors consider that the carrying amounts of the Group's financial instruments that are not measured at fair value approximate to their fair values.

**30. 金融工具之公平值計量 (續)**

**以公平值計量之金融工具 (續)**

附註：上述所有計入期內／年內其他全面收益之收益及虧損涉及於報告期末持有之並無報價股本投資，並列報為通過其他全面收益以反映公平值計量之金融資產之儲備之變動。

**非以公平值計量之金融工具**

董事認為本集團非以公平值計量之金融工具之賬面值與其公平值相若。



## INTERIM DIVIDEND

The Board has resolved to declare an interim dividend of HK20 cents per share (2016 interim dividend: HK1 cent per share) for the Period (the "Interim Dividend").

The Group recorded a substantial decline of 65.4% in the revenue for the Period as compared with the same period of last year, as a result of mainly, the disposals of several major assets since 2015 and the subsequent distribution of the majority of sale proceeds of such disposals by way of special dividends to shareholders. Accordingly, starting from 2015, the Group's revenue and income from property leasing have been reducing due to the fact that no further income contribution is generated from the disposed major assets. In addition, the property sales revenue of 55 Conduit Road recorded by the Group for the same period of last year was much higher than that of the Period. However, the decrease in the attributable profit of the Group for the Period was only 12.6% as compared with the same period of last year, which was lesser than the decline of the revenue. It was mainly due to the Group's net profit from the listed securities investments and treasury products for the Period has significantly increased by two-fold as compared with the same period of last year to approximately HK\$1,209.6 million. Therefore, after considering the current business, financial and cashflow position of the Group, the Board has resolved to declare the Interim Dividend.

During the Period, the Company had paid total dividends of HK\$4.92 per share in the total amount of approximately HK\$9,385.5 million to shareholders, which included 2016 final dividend of HK1 cent per share (payment date: 12th June, 2017) (2015 final dividend: HK1 cent per share) and special interim dividends of (i) HK\$1.36 per share in the total amount of approximately HK\$2,594.3 million (payment date: 10th February, 2017), (ii) HK64 cents per share in the total amount of approximately HK\$1,220.9 million (payment date: 10th February, 2017), in connection with the completion of the Win Kings Disposal and the Pinecrest Disposal (both as defined in "Other Information and Events After the Reporting Period" of this interim report) of which gains on disposals of subsidiaries in aggregate of approximately HK\$143.4 million were recorded, and (iii) HK\$2.91 per share in the total amount of approximately HK\$5,551.2 million (payment date: 23rd June, 2017), in connection with the completion of the Great Captain Disposal (as defined in "Other Information and Events After the Reporting Period" of this interim report) of which a substantial net gain attributable from its principal asset of 577,180,500 H shares of Shengjing Bank Co., Ltd. (stock code: 2066) (including the Great Captain Disposal) of approximately HK\$2.3 billion was recorded (2016 first half-year special interim dividend: HK\$2 per share).

## 中期股息

董事會宣派本期間之中期股息每股20港仙(二零一六年中期股息:每股1港仙)(「中期股息」)。

本集團於本期間之收入與去年同期相比錄得65.4%之顯著下降,主要由於自二零一五年起出售多項主要資產,繼而將大部份所得款項以特別股息方式派發予股東。因此,本集團由二零一五年開始之物業租賃收入和收益隨著出售該等主要資產以致無法產生進一步收益貢獻而遞減。此外,本集團於去年同期錄得出售琥珀之物業銷售收入,較本期間為多。然而,本集團於本期間之應佔溢利與去年同期相比謹錄得12.6%之跌幅,跌幅較收入跌幅少,主要由於於本期間上市證券投資及財資產品淨溢利與去年同期相比大幅增加一倍至約1,209,600,000港元。因此,董事會經考慮本集團現時之業務、財務及現金流量狀況決定宣派中期股息。

於本期間內,本公司已合共支付每股4.92港元總額約9,385,500,000港元之股息予股東,當中包括二零一六年末期股息每股1港仙(派息日:二零一七年六月十二日)(二零一五年末期股息:每股1港仙)及特別中期股息(i)每股1.36港元總額約2,594,300,000港元(派息日:二零一七年二月十日)、(ii)每股64港仙總額約1,220,900,000港元(派息日:二零一七年二月十日)(有關完成Win Kings出售及Pinecrest出售(定義均見本中期報告「其他資料及報告期末後事項」內),本集團錄得出售附屬公司之收益總額約143,400,000港元)及(iii)每股2.91港元總額約5,551,200,000港元(派息日:二零一七年六月二十三日)(有關完成Great Captain出售(定義見本中期報告「其他資料及報告期末後事項」內),本集團錄得來自其主要資產—盛京銀行股份有限公司577,180,500股H股股份(股份代號:2066)(包括Great Captain出售)之顯著收益淨額約2,300,000,000港元)(二零一六年上半年特別中期股息:每股2港元)。

## INTERIM DIVIDEND *(continued)*

During the Period, the Group recorded unrealised gain on fair value change of listed equity securities investment in China Evergrande Group (stock code: 3333) of approximately HK\$1,219.1 million (as detailed in Note 18(ii) to the unaudited condensed consolidated financial statements). However, such gain was unrealised and was not a cash item, any dividend declaration or recommendation on such unrealised gain is not currently intended by the Board. As and when the share price of China Evergrande Group reaches a satisfactory and attractive level, the Group may consider realise part of the securities investments in China Evergrande Group. Subject to the then business, financial and cashflow position of the Group, the Board may consider declaration or recommendation of dividend(s) if and when appropriate upon realisation of investments in financial assets measured at fair value through other comprehensive income including the net proceeds of the intended realisation of the cost and profit arising from the shares in China Evergrande Group (if any). Further announcement(s) regarding any proposal of such dividend(s) (if any) will be made by the Company pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

Dividend warrants for the Interim Dividend will be posted on or about 13th September, 2017 to shareholders whose names appear on the register of members of the Company on 4th September, 2017.

## CLOSURE OF REGISTER OF MEMBERS

The register of members will be closed on 4th September, 2017. In order to qualify for the Interim Dividend, all share transfers documents accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar and Transfer Office in Hong Kong, namely Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 1st September, 2017.

## FINANCIAL OPERATION REVIEW

### Results

#### *Revenue*

Revenue for the Period amounted to HK\$672.9 million (2016: HK\$1,944.9 million), a decrease of 65.4% over the same period of last year and comprised gross rental income of HK\$239.9 million (2016: HK\$482.1 million), property sales of HK\$425.9 million (2016: HK\$1,480.4 million), sales of investments held-for-trading on a net basis was nil (2016: loss of HK\$24.4 million) and others of HK\$7.1 million (2016: HK\$6.8 million). The substantial decline in revenue was mainly due to the decrease in sales of trading properties and gross rental income.

## 中期股息 (續)

於本期間內，本集團錄得於中國恆大集團（股份代號：3333）之上市股本證券投資之公平值變動之未變現收益約為1,219,100,000港元（詳情載於未經審計簡明綜合財務報表附註18(ii)項內）。然而，該收益屬未變現及非現金項目，董事會暫時無意就該未變現收益宣派或建議派發任何股息。當中國恆大集團之股價達到滿意及吸引水平，本集團將考慮變現其於中國恆大集團之部份證券投資。視乎本集團當時之業務、財務及現金流量狀況，於適時變現其通過其他全面收益以反映公平值計量之金融資產（包括中國恆大集團之股份擬變現的所得款項淨額（成本及利潤（如有））後，董事會將考慮宣派或建議派發股息。本公司將就建議分派任何有關股息（如有），另行根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）發出公布。

中期股息之股息單將於二零一七年九月十三日或前後寄發予於二零一七年九月四日名列本公司股東名冊之股東。

## 暫停辦理股東登記手續

本公司將於二零一七年九月四日暫停辦理股東登記手續。為符合獲派中期股息之資格，所有股份過戶文件連同有關股票必須於二零一七年九月一日下午四時三十分前送達本公司於香港之過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

## 財務業務回顧

### 業績

#### *收入*

本期間之收入為672,900,000港元（二零一六年：1,944,900,000港元），較去年同期減少65.4%，當中包括租金收入總額239,900,000港元（二零一六年：482,100,000港元），物業銷售425,900,000港元（二零一六年：1,480,400,000港元），按淨額基準呈報出售持作買賣之投資為零（二零一六年：虧損為24,400,000港元）及其他收入為7,100,000港元（二零一六年：6,800,000港元）。該收入顯著下降主要由於買賣物業之銷售及租金收入總額減少。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Gross Profit

Gross profit for the Period amounted to HK\$439.9 million (2016: HK\$1,356.4 million), a decrease of 67.6% as compared with the same period of last year which was mainly due to the decrease in profit from property sales of HK\$726.9 million and the decrease in net rental income of HK\$214.6 million.

#### Property Leasing

For property leasing, the rental revenue in retail and non-retail section has decreased significantly by 75.4% to HK\$48.2 million and 33.0% to HK\$191.7 million respectively during the Period. The total rental income in revenue for the Period recorded a decrease of 50.2% to HK\$239.9 million as compared with the same period of last year of HK\$482.1 million.

Together with the attributable rental revenue generated from associates and an investee company of HK\$67.1 million (2016: HK\$68.9 million), the total attributable rental revenue to the Group after non-controlling interests amounted to HK\$306.3 million (2016: HK\$550.2 million), which representing a decline of 44.3% over the same period of last year.

Attributable net rental income for the Period showed HK\$280.1 million, a 46.8% decrease over HK\$526.1 million in the same period of last year.

Notwithstanding the acquisitions of properties located in London, the United Kingdom (including a mixed use building located in 11 and 12 St James's Square and 14 to 17 Ormond Yard in May 2017, mixed use building located in 61-67 (odd) Oxford Street and 11-14 Soho Street in May 2016 and office building located in 14 St George Street in April 2016) which contributed rental revenue and net rental income of HK\$54.8 million (2016: HK\$15.6 million) and HK\$54.3 million (2016: HK\$14.5 million) respectively during the Period, subsequent to completion of the disposals of subsidiaries holding certain shops of Lowu Commercial Plaza in Shenzhen, the People's Republic of China ("PRC") in February 2017, Windsor House in September 2016 and a property known as Evergo Tower at the time of disposal in Shanghai, the PRC in June 2016, it led to the decline in attributable rental revenue and net rental income.

## 財務業務回顧 (續)

### 業績 (續)

#### 毛利

本期間之毛利為439,900,000港元(二零一六年: 1,356,400,000港元),較去年同期減少67.6%,該減少主要由於物業銷售之溢利減少726,900,000港元及租金收入淨額減少214,600,000港元。

#### 物業租賃

在物業租賃方面,於本期間零售部分及非零售部分之租金收入分別大幅下降75.4%至48,200,000港元及33.0%至191,700,000港元。於本期間之收入錄得之租金收入總額較去年同期之482,100,000港元減少50.2%至239,900,000港元。

連同應佔聯營公司及接受投資公司租金收入67,100,000港元(二零一六年: 68,900,000港元),本集團扣除非控股權益後應佔租金收入總額為306,300,000港元(二零一六年: 550,200,000港元),相對去年同期跌幅為44.3%。

本期間之應佔租金收入淨額為280,100,000港元,較去年同期之526,100,000港元減少46.8%。

儘管收購位於英國倫敦之物業(包括於二零一七年五月收購一幢位於St James's Square 11及12號以及Ormond Yard 14至17號之綜合用途樓宇、於二零一六年五月收購位於Oxford Street 61至67號(單號)及Soho Street 11至14號之綜合用途樓宇以及於二零一六年四月收購位於St George Street 14號之寫字樓)於本期間所帶來之租金收入及租金收入淨額分別為54,800,000港元(二零一六年: 15,600,000港元)及54,300,000港元(二零一六年: 14,500,000港元),隨著於二零一七年二月完成出售持有位於中華人民共和國(「中國」)深圳市羅湖商業城若干商舖之附屬公司、於二零一六年九月完成出售持有皇室大廈之附屬公司及於二零一六年六月完成出售持有位於中國上海市於出售時物業名為愛美高大廈之附屬公司後,導致應佔租金收入及租金收入淨額下降。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Property Development and Trading

During the Period, the attributable property sales revenue from the Group, its associates and an investee company recorded a decrease of 68.2% to HK\$330.2 million (2016: the Group and its associates had contributed HK\$1,036.9 million) and the relevant attributable profit from the Group and its associates recorded a decrease of 75.9% to HK\$158.5 million (2016: HK\$657.9 million), the attributable profit from investee company to be recognised in investment income upon receipt of dividend income.

Sales of One South Lane in the West District (100% interest) generated profit of HK\$48.6 million (2016: nil) was recorded in gross profit.

Sales of 55 Conduit Road in Mid-Levels West (70% interest) and parking spaces at The Zenith in Wanchai (87.5% interest) had contributed an attributable profit to the Group of HK\$108.7 million and HK\$0.9 million respectively (2016: sales of 55 Conduit Road (including 1 unit and 1 parking space sold to a connected person) had contributed an attributable profit of HK\$657.4 million).

In respect of properties held by associates, sales of parking spaces at Greenville Residence in Yuen Long (50% interest) generated profit of HK\$0.3 million (2016: HK\$0.5 million) as reflected in the share of results of associates.

As at 30th June, 2017, deposits received from stock of properties contracted to be sold amounted to HK\$84.6 million for The Zenith with contracted sales of HK\$564.2 million and its attributable interest of sales to the Group amounted to HK\$493.7 million.

In summary, the Group together with associates and an investee company executed properties sale agreements, including contracted for sales agreements to third parties, recorded an attributable contracted sales of HK\$178.3 million (after cash rebate or discount) (2016: the Group together with associates of HK\$539.8 million (after cash rebate)) during the Period. Total attributable property sales profit recognised for the Period was HK\$158.5 million (2016: HK\$657.9 million).

## 財務業務回顧 (續)

### 業績 (續)

#### 物業發展及買賣

於本期間，本集團、其聯營公司及接受投資公司之應佔物業銷售收入錄得減少68.2%至330,200,000港元(二零一六年：本集團及其聯營公司帶來1,036,900,000港元)以及本集團及其聯營公司之相關應佔溢利錄得減少75.9%至158,500,000港元(二零一六年：657,900,000港元)，接受投資公司之應佔溢利將於收取股息收入後確認為投資收入。

銷售位於西區之南里壹號(佔100%權益)帶來溢利48,600,000港元(二零一六年：零)，並列入毛利內。

銷售位於半山區西部之璵珀(佔70%權益)及位於灣仔之尚翹峰車位(佔87.5%權益)分別為本集團帶來應佔溢利108,700,000港元及900,000港元(二零一六年：銷售璵珀(包括一個單位及一個車位予一位關連人士)帶來應佔溢利657,400,000港元)。

至於由聯營公司所持有之物業，銷售位於元朗之逸翠軒車位(佔50%權益)帶來溢利300,000港元(二零一六年：500,000港元)，該溢利已列入攤佔聯營公司業績。

於二零一七年六月三十日，從已訂約出售尚翹峰之物業存貨中已收取之按金為84,600,000港元，其訂約銷售額為564,200,000港元及本集團應佔銷售額為493,700,000港元。

總括而言，本集團於本期間連同聯營公司及接受投資公司已簽訂物業買賣協議(包括與第三者簽訂之已訂約銷售協議)之應佔訂約銷售額為178,300,000港元(扣除現金回贈或折扣後)(二零一六年：本集團連同聯營公司539,800,000港元(扣除現金回贈後))。於本期間已確認之應佔物業銷售溢利總額為158,500,000港元(二零一六年：657,900,000港元)。



## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Securities Investments

The Group has in the ordinary and normal course of business conducted its securities investment activities. During the Period, the gain recognised from listed securities investments and treasury products was HK\$1,209.6 million (2016: HK\$604.4 million), comprised gain on listed equity investments at fair value through other comprehensive income ("FVTOCI") of HK\$126.7 million (2016: HK\$170.5 million) and gain on listed investments held-for-trading and treasury products of HK\$1,082.9 million (2016: HK\$433.9 million).

During the Period, the Group did not dispose of any listed investments held-for-trading (2016: realised loss of HK\$24.4 million was included in revenue), but a realised gain from sale of bonds of HK\$208.1 million (2016: HK\$95.8 million) was recognised. The net realised gain for the Period was HK\$208.1 million (2016: HK\$71.4 million).

Furthermore, the Group recorded an unrealised gain of HK\$453.4 million representing the changes in fair value of bonds (2016: unrealised loss of HK\$103.9 million representing the changes in fair value of listed investments held-for-trading and bonds), which had no effect on the cash flow of the Group. The Group believes that the increase in price of bonds issued by financial institutions in the first half of 2017, among others, was because of the banks in European Union facing a more stable political environment and recovering economy in the first half of 2017. In addition, the hike in interest rate means banks' profitability would improve as their interest spread widens.

Summing up the above and adding the net income from net dividend income, interest income, other net investment income and net finance costs of HK\$548.1 million (2016: from net dividend income, interest income, other net investment income and net finance income of HK\$636.9 million), the gain recognised from listed securities investments and treasury products was HK\$1,209.6 million (2016: HK\$604.4 million).

## 財務業務回顧 (續)

### 業績 (續)

#### 證券投資

本集團在一般及正常業務過程中進行證券投資活動。於本期間，上市證券投資及財資產品確認之收益為1,209,600,000港元（二零一六年：604,400,000港元），包括來自通過其他全面收益以反映公平值（「通過其他全面收益以反映公平值」）之上市股本投資之收益為126,700,000港元（二零一六年：170,500,000港元）及持作買賣之上市投資及財資產品之收益為1,082,900,000港元（二零一六年：433,900,000港元）。

於本期間，本集團並無出售持作買賣之上市投資（二零一六年：計入於收入之已變現虧損為24,400,000港元），而出售債券則確認已變現收益為208,100,000港元（二零一六年：95,800,000港元）。於本期間已變現收益淨額為208,100,000港元（二零一六年：71,400,000港元）。

此外，本集團錄得債券之公平值變動之未變現收益為453,400,000港元（二零一六年：持作買賣之上市投資及債券之公平值變動之未變現虧損為103,900,000港元），對本集團現金流量並無影響。本集團相信於二零一七年上半年由金融機構發行之債券價格上升，乃因（其中包括）於二零一七年上半年歐盟銀行面對更穩定的政治環境及經濟復甦。此外，利率上升意味著銀行利息差價擴大從而改善利潤。

總括以上及加入股息收入淨額、利息收入、其他投資收入淨額及財務費用淨額之收入淨額為548,100,000港元（二零一六年：股息收入淨額、利息收入、其他投資收入淨額及財務收入淨額之收入淨額為636,900,000港元），上市證券投資及財資產品之確認收益為1,209,600,000港元（二零一六年：604,400,000港元）。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Securities Investments (continued)

The respective income/expense from securities investments under different categories are further elaborated below.

#### Listed Equity Investments at Fair Value Through Other Comprehensive Income

The listed equity investments at FVTOCI recorded a net profit of HK\$126.7 million (2016: HK\$170.5 million) comprised after-expenses dividend income of HK\$163.0 million (2016: HK\$189.6 million) and the withholding tax of HK\$16.3 million (2016: HK\$19.1 million), making a net dividend income of HK\$146.7 million (2016: HK\$170.5 million) from the SJB Shares (as defined below), and net expenses from other investment expenses and net finance costs of HK\$20.0 million (2016: nil).

During the Period, the Group has acquired 579,948,000 shares of China Evergrande Group (Stock Code: 3333) ("China Evergrande") ("Evergrande Shares") at a total consideration (including transaction costs) of HK\$6,911.8 million.

During the Period, gains on fair value changes of listed equity investments at FVTOCI of HK\$3,345.1 million (2016: unrealised loss of HK\$2,314.5 million from 577,180,500 H shares of Shengjing Bank Co., Ltd. (Stock Code: 2066) ("SJB Shares")) was recognised in other comprehensive income, which comprised realised gain on fair value change of the SJB Shares of HK\$2,126.0 million and unrealised gain on fair value change of the Evergrande Shares of HK\$1,219.1 million. Realised gain/loss on fair value change is a cash item while unrealised fair value change is a non-cash item and will not affect the cash flow of the Group. The Group believes that the increase in share price of China Evergrande from April to the end of June 2017, among others, was because of the encouraging operating data and anticipated improved financial health by paying back all its perpetual bonds in the first half of 2017 which implied improvement in profitability. In addition, the overall optimistic prospect in the PRC real estate industry was demonstrated by increase in share price of companies in the same industry in the first half of 2017.

## 財務業務回顧 (續)

### 業績 (續)

#### 證券投資 (續)

以下就來自不同類型之證券投資收入／開支作進一步詳述。

#### 通過其他全面收益以反映公平值之上市股本投資

通過其他全面收益以反映公平值之上市股本投資錄得溢利淨額126,700,000港元(二零一六年: 170,500,000港元),包括來自盛京銀行股份(定義見下文)之股息收入163,000,000港元(扣除開支後)(二零一六年: 189,600,000港元)及扣除預提稅16,300,000港元(二零一六年: 19,100,000港元)後,所得股息收入淨額為146,700,000港元(二零一六年: 170,500,000港元)以及其他投資開支及財務費用淨額之開支淨額為20,000,000港元(二零一六年: 零)。

於本期間,本集團以總代價6,911,800,000港元(包括交易成本)購買中國恆大集團(股份代號: 3333)(「中國恆大」)579,948,000股股份(「恆大股份」)。

於本期間,通過其他全面收益以反映公平值之上市股本投資之公平值變動之收益為3,345,100,000港元(二零一六年: 來自盛京銀行股份有限公司577,180,500股H股股份(股份代號: 2066)(「盛京銀行股份」)之未變現虧損2,314,500,000港元),並於其他全面收益中確認,其中包括盛京銀行股份之公平值變動之已變現收益2,126,000,000港元及恆大股份之公平值變動之未變現收益1,219,100,000港元。已變現公平值變動之收益／虧損乃現金項目,而未變現公平值變動乃非現金項目,對本集團現金流量並無構成影響。本集團相信自二零一七年四月至六月底,中國恆大股價上升乃由於(其中包括)令人鼓舞之營運數據,以及於二零一七年上半年贖回其所有永續債券意味著盈利改善,並預期財務狀況得以改善。此外,於二零一七年上半年同業其他公司之股價上升顯示對中國房地產行業整體之樂觀展望。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Securities Investments (continued)

##### Listed Investments Held-for-trading and Treasury Products

The listed investments held-for-trading and treasury products recorded a profit before and after finance costs of HK\$1,166.5 million and HK\$1,082.9 million (2016: before and after finance income of HK\$432.3 million and HK\$433.9 million) respectively for the Period.

Profit from the listed investments held-for-trading and treasury products reflected in the unaudited condensed consolidated statement of comprehensive income for the Period comprised a realised gain on bonds of HK\$208.1 million, an unrealised gain on fair value changes of bonds of HK\$453.4 million and interest income and other net investment income of HK\$505.0 million (2016: realised loss on listed investments held-for-trading of HK\$24.4 million, realised gain on bonds of HK\$95.8 million, an unrealised loss on fair value changes of listed investments held-for-trading and bonds of HK\$103.9 million and interest income and other net investment income of HK\$464.8 million). Net relevant finance costs for the Period was HK\$83.6 million including interest expense of HK\$42.5 million and exchange loss of HK\$41.1 million (2016: net relevant finance income of HK\$1.6 million including interest expense of HK\$32.0 million and exchange gain of HK\$33.6 million).

#### Other Income and Expenses

Other income for the Period, which mainly came from net building management fee income, asset management and maintenance services income, property management services, leasing administration services and property administration services income, advisory and consultancy services income and rental services income, maintained stable at HK\$51.7 million (2016: HK\$51.5 million).

During the Period, administrative expenses decreased by 18.2% to HK\$157.8 million (2016: HK\$192.8 million). Finance costs increased by 64.4% to HK\$147.0 million (2016: HK\$89.4 million) during the Period, including exchange loss of HK\$42.7 million (2016: exchange gain of HK\$33.6 million) on foreign currency borrowings hedged for foreign currency securities investments. The decrease in administrative expenses mainly due to the disposals of subsidiaries during the Period and the year of 2016. The increase in finance costs was mainly due to the exchange loss (2016: exchange gain) on translation of foreign currency borrowings.

## 財務業務回顧 (續)

### 業績 (續)

#### 證券投資 (續)

##### 持作買賣之上市投資及財資產品

持作買賣之上市投資及財資產品於本期間計入財務費用前／後分別錄得溢利1,166,500,000港元及1,082,900,000港元(二零一六年:財務收入前／後分別為432,300,000港元及433,900,000港元)。

於本期間,反映於未經審核簡明綜合全面收益報表內之持作買賣之上市投資及財資產品之溢利,包括債券之已變現收益208,100,000港元、債券之公平值變動之未變現收益453,400,000港元以及利息收入與其他投資收入淨額505,000,000港元(二零一六年:持作買賣之上市投資之已變現虧損為24,400,000港元、債券之已變現收益95,800,000港元、持作買賣之上市投資及債券之公平值變動之未變現虧損103,900,000港元以及利息收入與其他投資收入淨額464,800,000港元)。於本期間,相關財務費用淨額為83,600,000港元包括利息開支42,500,000港元及匯兌虧損41,100,000港元(二零一六年:相關財務收入淨額為1,600,000港元包括利息開支32,000,000港元及匯兌收益33,600,000港元)。

#### 其他收入及開支

本期間之其他收入主要來自樓宇管理費收入淨額、資產管理及保養服務收入、物業管理服務、租務行政服務及物業行政服務收入、諮詢及顧問服務收入以及租賃服務收入,保持平穩於51,700,000港元(二零一六年:51,500,000港元)。

於本期間,行政開支減少18.2%至157,800,000港元(二零一六年:192,800,000港元)。財務費用於本期間增加64.4%至147,000,000港元(二零一六年:89,400,000港元),當中包括外幣借貸用以對沖外幣計值之證券投資之匯兌虧損42,700,000港元(二零一六年:匯兌收益33,600,000港元)。行政開支之減少主要由於於本期間及二零一六年出售附屬公司所致。而財務費用之增加主要由於外幣借貸所產生之匯兌虧損(二零一六年:匯兌收益)所致。



## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Other Income and Expenses (continued)

Other gains and losses recorded a net gain of HK\$143.4 million mainly comprised gains on disposal of the Group's entire issued share capital of Pinecrest International Limited, an indirect wholly-owned subsidiary of the Company, and its subsidiaries (collectively "Pinecrest Group") ("Pinecrest Disposal") and disposal of the Group's entire issued share capital of Win Kings Holding Ltd., an indirect wholly-owned subsidiary of the Company, and its subsidiary (collectively "Win Kings Group") ("Win Kings Disposal") of HK\$143.4 million in total (2016: HK\$1,992.3 million mainly comprised gains on disposal of the Group's entire issued share capital of Pioneer Time Investment Limited, an indirect wholly-owned subsidiary of the Company and disposal of the Group's entire issued share capital of Evergo Real Estate (Shanghai) Company Limited of HK\$1,998.4 million in total).

#### Disposals of Subsidiaries to Connected Persons

- (a) The Pinecrest Disposal and the Win Kings Disposal were completed on 10th February, 2017 at a consideration of HK\$352.2 million and HK\$889.6 million respectively. Upon completion, the Pinecrest Group and the Win Kings Group ceased to be subsidiaries of the Company and their respective consolidated results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the Pinecrest Disposal and the Win Kings Disposal were set out in the announcements of the Company dated 5th December, 2016, 13th January, 2017 and 10th February, 2017 and the circular of the Company dated 28th December, 2016.

- (b) The disposal of the Group's entire issued share capital of Great Captain Limited ("Great Captain"), an indirect wholly-owned subsidiary of the Company ("Great Captain Disposal") was completed on 23rd June, 2017 at a consideration of HK\$5,567.7 million. Upon completion, Great Captain ceased to be a subsidiary of the Company and its results, assets and liabilities were ceased to be consolidated with those of the Group.

Details of the Great Captain Disposal were set out in the announcements of the Company dated 15th March, 2017, 4th May, 2017 and 23rd June, 2017 and the circular of the Company dated 13th April, 2017.

## 財務業務回顧 (續)

### 業績 (續)

#### 其他收入及開支 (續)

其他收益及虧損錄得收益淨額143,400,000港元，主要包括出售本集團於Pinecrest International Limited (本公司之一間間接全資擁有附屬公司)之全部已發行股本及其附屬公司 (統稱「Pinecrest集團」) (「Pinecrest出售」) 及出售本集團於Win Kings Holding Ltd. (本公司之一間間接全資擁有附屬公司)之全部已發行股本及其附屬公司 (統稱「Win Kings集團」) (「Win Kings出售」) 之收益合共為143,400,000港元 (二零一六年: 1,992,300,000港元，主要包括出售本集團於Pioneer Time Investment Limited (本公司之一間間接全資擁有附屬公司)之全部已發行股本及出售本集團於愛美高房地產(上海)有限公司 (本公司之一間間接全資擁有附屬公司)之全部已發行股本之收益合共為1,998,400,000港元)。

#### 出售附屬公司予關連人士

- (a) Pinecrest出售及Win Kings出售於二零一七年二月十日完成，代價分別為352,200,000港元及889,600,000港元。於完成後，Pinecrest集團及Win Kings集團不再為本公司之附屬公司，彼等各自之綜合業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

Pinecrest出售及Win Kings出售之詳情已載列於本公司日期為二零一六年十二月五日、二零一七年一月十三日及二零一七年二月十日之公布以及二零一六年十二月二十八日之通函內。

- (b) 出售本集團於Great Captain Limited (「Great Captain」) (本公司之一間間接全資擁有附屬公司)之全部已發行股本 (「Great Captain出售」) 於二零一七年六月二十三日完成，代價為5,567,700,000港元。於完成後，Great Captain不再為本公司之一間附屬公司，其業績、資產及負債已不再計入本集團之綜合業績、資產及負債內。

Great Captain出售之詳情已載列於本公司日期為二零一七年三月十五日、二零一七年五月四日及二零一七年六月二十三日之公布以及二零一七年四月十三日之通函內。

## FINANCIAL OPERATION REVIEW (continued)

### Results (continued)

#### Associates

The share of results of associates for the Period was a profit of HK\$27.7 million as compared to HK\$117.7 million for the same period of last year, the decrease was mainly due to the decrease in fair value gain of investment properties held by an associate compared with the same period of last year and an under-provision of tax in prior years of an associate.

#### Fair Value Changes on Investment Properties

Investment properties of the Group in Hong Kong and Mainland China were revalued at 30th June, 2017 by B.I. Appraisals Limited ("B.I. Appraisals") whereas investment properties in the United Kingdom were revalued by Peak Vision Appraisals Limited ("Peak Vision Appraisals"). B.I. Appraisals and Peak Vision Appraisals are independent property valuers. An increase in fair value of investment properties of HK\$247.0 million (2016: decrease of HK\$891.2 million) was recorded during the Period. The unrealised fair value changes will not affect the cash flow of the Group.

### Profit, Core Profit, Dividends, Repurchase, Cash Payment Ratio and Total Comprehensive Income

#### Profit

Profit attributable to owners of the Company for the Period was HK\$2,562.7 million as compared to HK\$2,931.0 million for the same period of last year. The decrease in profit of 12.6% for the Period was mainly arising from (i) decrease in attributable net rental income; (ii) decrease in attributable property sales profit; (iii) decrease in share of results of associates; (iv) decrease in gains on disposals of subsidiaries; despite (v) increase in imputed interest income from deferred consideration receivables; (vi) increase in fair value gain on investment properties; and (vii) increase in net profit from the segment of the listed investments held-for-trading and treasury products. Earnings per share for the Period was HK\$1.343 (2016: HK\$1.537).

## 財務業務回顧 (續)

### 業績 (續)

#### 聯營公司

本期間之攤佔聯營公司業績為溢利27,700,000港元，相比去年同期為117,700,000港元，該減少主要由於一間聯營公司持有之投資物業公平值收益相比去年同期有所減少以及一間聯營公司於過往年度之稅項撥備不足所致。

#### 投資物業之公平值變動

保柏國際評估有限公司（「保柏國際評估」）已於二零一七年六月三十日就本集團位於香港及中國大陸之投資物業進行物業估值。至於本集團位於英國之投資物業，由滙鋒評估有限公司（「滙鋒評估」）進行物業估值。保柏國際評估及滙鋒評估均為獨立物業估值師。本期間錄得投資物業之公平值增加247,000,000港元（二零一六年：減少891,200,000港元）。未變現之公平值變動對本集團現金流量並無構成影響。

### 溢利、核心溢利、股息、回購、現金支出比率及全面收益總額

#### 溢利

本公司擁有人應佔本期間之溢利為2,562,700,000港元，相比去年同期為2,931,000,000港元。本期間之溢利減少12.6%主要由於(i)應佔租金收入淨額減少；(ii)應佔物業銷售溢利減少；(iii)攤佔聯營公司業績減少；(iv)出售附屬公司之收益減少；儘管(v)應收遞延代價所產生之名義利息收入增加；(vi)投資物業之公平值收益增加；及(vii)分類為持作買賣之上市投資及財資產品之溢利淨額增加。本期間之每股盈利為1.343港元（二零一六年：1.537港元）。

## FINANCIAL OPERATION REVIEW (continued)

### Profit, Core Profit, Dividends, Repurchase, Cash Payment Ratio and Total Comprehensive Income (continued)

#### Core Profit

The Group disposed of certain investment properties through disposals of subsidiaries during the Period, the costs of which are stated at fair value. In addition, the Group disposed of stock of properties which were classified as investment properties and land and building in prior years. Before disposal, such gain/loss on fair value change is unrealised and recognised at the end of each reporting period, but excluded from core profit as non-cash items. In the period of disposal, such unrealised gain/loss has become realised; and in computing core profit, accumulated fair value gain/loss from prior years and current period are included as cash items.

If the net gain on the major non-cash items of HK\$277.7 million (2016: net loss of HK\$800.3 million) are excluded, but the accumulated net realised fair value gain together with their respective deferred tax on disposals of investment properties and stock of properties from the Group recognised in prior years of HK\$336.2 million (2016: HK\$8,682.0 million) (including those recognised in properties revaluation reserve) are included, the Group will have a core profit attributable to owners of the Company for the Period of HK\$2,621.2 million (2016: HK\$12,413.3 million) and a core earnings per share of HK\$1.374 (2016: HK\$6.507), which were both decreased by 78.9% to those in the first half of 2016.

The major non-cash items represented the attributable unrealised fair value gain on investment properties together with their respective deferred tax from the Group and its associates of HK\$277.7 million (2016: net loss of HK\$800.3 million).

#### Dividends

Special interim dividends of HK\$2 in aggregate per share in total amount of HK\$3,815.2 million and HK\$2.91 per share in total amount of HK\$5,551.2 million were paid in cash on 10th February, 2017 and 23rd June, 2017 respectively. During the first half of 2016, a conditional special interim dividend of HK\$2 per share in total amount of HK\$3,815.2 million was paid in cash on 20th January, 2016.

Final dividend of HK1 cent (year ended 31st December, 2015: HK1 cent) per share in total amount of HK\$19.1 million for the year ended 31st December, 2016 was paid in cash on 12th June, 2017.

Total dividends of HK\$9,385.5 million were paid in cash during the Period.

## 財務業務回顧 (續)

### 溢利、核心溢利、股息、回購、現金支出比率及全面收益總額 (續)

#### 核心溢利

本集團於本期間透過出售附屬公司而出售若干投資物業(其成本以公平值列賬)。此外,本集團出售之物業存貨(於過往年度分類為投資物業以及土地及樓宇)。於出售前,該公平值變動之收益/虧損為未變現並於每個報告期末確認,但列為非現金項目並不包括在核心溢利內。於出售期間,該未變現之收益/虧損成為已變現;並於計算核心溢利時,會包括於過往年度及本期間之累積公平值收益/虧損並列為現金項目。

如撇除主要非現金項目收益淨額277,700,000港元(二零一六年:虧損淨額800,300,000港元),但計入本集團就出售投資物業及物業存貨於過往年度確認之累積已變現公平值收益連同其相關之遞延稅項之淨額共336,200,000港元(二零一六年:8,682,000,000港元)(包括其確認於物業重估儲備),本集團將錄得本公司擁有人應佔本期間之核心溢利2,621,200,000港元(二零一六年:12,413,300,000港元)及每股核心盈利為1.374港元(二零一六年:6.507港元),兩者均較二零一六年上半年減少78.9%。

主要非現金項目乃指來自本集團及其聯營公司之應佔投資物業之未變現公平值收益連同其相關之遞延稅項共277,700,000港元(二零一六年:虧損淨額為800,300,000港元)。

#### 股息

每股合共2港元總額為3,815,200,000港元及每股2.91港元總額為5,551,200,000港元之特別中期股息,已分別於二零一七年二月十日及二零一七年六月二十三日以現金派付。於二零一六年上半年,每股2港元總額為3,815,200,000港元之附有條件之特別中期股息已於二零一六年一月二十日以現金派付。

截至二零一六年十二月三十一日止年度之每股1港仙(截至二零一五年十二月三十一日止年度:每股1港仙)總額為19,100,000港元之末期股息,已於二零一七年六月十二日以現金派付。

於本期間,以現金派付之股息總額為9,385,500,000港元。

## FINANCIAL OPERATION REVIEW *(continued)*

### **Profit, Core Profit, Dividends, Repurchase, Cash Payment Ratio and Total Comprehensive Income** *(continued)*

#### *Repurchase*

During the Period, the Company had not repurchased any of the Company's share.

#### *Cash Payment Ratio*

Based on (a) the core profit for the Period of HK\$2,621.2 million (2016: HK\$12,413.3 million) or HK\$1.374 (2016: HK\$6.507) per share; (b) cash special interim dividends of HK64 cents in aggregate per share and HK\$2.91 per share were paid (2016: HK\$2 per share and HK\$2.1 per share were paid and declared respectively) during the Period; and (c) cash interim dividend of HK20 cents (2016: HK1 cent) per share declared, the ratio of such cash payment to the core profit is 272.9% (2016: 63.2%).

#### *Total comprehensive Income*

Total comprehensive income attributable to owners of the Company for the Period was HK\$6,202.3 million (2016: HK\$336.6 million), an increase of 17.4 times over the same period of last year which comprised (a) profit attributable to owners of the Company for the Period of HK\$2,562.7 million (2016: HK\$2,931.0 million); and (b) other comprehensive income attributable to owners of the Company for the Period of HK\$3,639.6 million (2016: expenses of HK\$2,594.4 million) which mainly included gains on fair value changes of listed equity investments at FVTOCI of HK\$3,345.1 million (2016: unrealised loss of HK\$2,314.5 million), details are disclosed in the sub-paragraph headed "Listed Equity Investments at Fair Value Through Other Comprehensive Income" of paragraph headed "Securities Investments" above.

### **Net Asset Value**

As at 30th June, 2017, the Group's net asset attributable to owners of the Company amounted to HK\$26,621.0 million (31st December, 2016: HK\$29,804.2 million), a decrease of HK\$3,183.2 million or 10.7% when compared with 31st December, 2016. With the total number of ordinary shares in issue of 1,907,619,079 as at 30th June, 2017 and 31st December, 2016, the net asset value per share attributable to owners of the Company was HK\$13.96 (31st December, 2016: HK\$15.62). The movement in net asset value was mainly due to (a) total comprehensive income for the Period attributable to owners of the Company of HK\$6,202.3 million; and (b) final and special interim dividends recognised as distribution during the Period totaling HK\$9,385.5 million.

## 財務業務回顧 (續)

### 溢利、核心溢利、股息、回購、現金支出比率及全面收益總額 (續)

#### 回購

於本期間，本公司並無回購本公司之任何股份。

#### 現金支出比率

根據(a)本期間之核心溢利2,621,200,000港元(二零一六年: 12,413,300,000港元)或每股1.374港元(二零一六年: 6.507港元); (b)本期間以現金派付之特別中期股息每股合共64港仙及每股2.91港元(二零一六年: 分別已派付及已宣派每股2港元及每股2.1港元); 及(c)已宣派以現金派付之中期股息每股20港仙(二零一六年: 每股1港仙), 該現金支出與核心溢利之比率為272.9%(二零一六年: 63.2%)。

#### 全面收益總額

本公司擁有人應佔本期間之全面收益總額為6,202,300,000港元(二零一六年: 336,600,000港元), 相比去年同期增加17.4倍, 其中包括(a)本公司擁有人應佔本期間之溢利2,562,700,000港元(二零一六年: 2,931,000,000港元); 及(b)本公司擁有人應佔本期間之其他全面收益3,639,600,000港元(二零一六年: 支出2,594,400,000港元), 主要包括通過其他全面收益以反映公平值之上市股本投資之公平值變動之收益3,345,100,000港元(二零一六年: 未變現虧損2,314,500,000港元), 詳情已於上述「證券投資」一段中之「通過其他全面收益以反映公平值之上市股本投資」副段落內披露。

### 資產淨值

於二零一七年六月三十日, 本公司擁有人應佔本集團之資產淨值為26,621,000,000港元(二零一六年十二月三十一日: 29,804,200,000港元), 較二零一六年十二月三十一日減少3,183,200,000港元或10.7%。根據二零一七年六月三十日及二零一六年十二月三十一日之已發行普通股總數1,907,619,079股計算, 本公司擁有人應佔之每股資產淨值為13.96港元(二零一六年十二月三十一日: 15.62港元)。資產淨值變動主要與(a)本公司擁有人應佔本期間之全面收益總額6,202,300,000港元; 及(b)於本期間已確認派發之末期及特別中期股息合共9,385,500,000港元有關。



## FINANCIAL OPERATION REVIEW (continued)

### Net Asset Value (continued)

During the Period, gains on fair value changes on the listed equity investments categorised as financial assets measured at FVTOCI of HK\$3,345.1 million (2016: unrealised loss of HK\$2,314.5 million) as well as the transaction costs of the Great Captain Disposal of HK\$1.7 million were recorded in other comprehensive income. Upon completion of the Great Captain Disposal, the Group transferred the negative balance of financial assets measured at FVTOCI reserve of HK\$242.2 million to retained profits. The carrying amount of the gain on fair value change of listed equity investment included in financial assets measured at FVTOCI reserve was HK\$1,219.1 million as at 30th June, 2017 (31st December, 2016: loss of HK\$2,366.5 million).

Other than the existing projects and those disclosed in the interim results, the Group did not have material acquisition or disposal of assets and any future plans for material investment or capital assets.

### Securities Investments

#### Listed Equity Investments at Fair Value Through Other Comprehensive Income

During the Period, the Group disposed of the SJB Shares through disposal of a subsidiary, details of the Great Captain Disposal are disclosed in paragraph headed "Disposals of Subsidiaries to Connected Persons" above.

During the Period, the Group has acquired 579,948,000 shares of China Evergrande at a total consideration (including transaction costs) of HK\$6,911.8 million, after adding the fair value gain of HK\$1,219.1 million for the Period, the carrying amount of listed equity investment categorised as financial assets measured at FVTOCI was HK\$8,130.9 million as at 30th June, 2017. China Evergrande is principally engaged in development of large scale residential properties and integrated commercial properties in the PRC. As stated in the Company's announcement dated 19th July, 2017 ("July Announcement"), the Group has acquired up to 655,208,000 shares of China Evergrande at 12:00 noon of 19th July, 2017, representing approximately 5.0% of the total issued share capital of China Evergrande as at 30th June, 2017 (being the latest date which the total number of issued shares is publicly available as at the date of the July Announcement), at a total consideration (including transaction costs) of approximately HK\$8.1 billion.

## 財務業務回顧 (續)

### 資產淨值 (續)

於本期間，本集團分類為通過其他全面收益以反映公平值計量之金融資產之上市股本投資，其公平值變動收益為3,345,100,000港元（二零一六年：未變現虧損為2,314,500,000港元）以及Great Captain出售之交易成本1,700,000港元，並錄入為其他全面收益。於Great Captain出售完成後，本集團將242,200,000港元之負數餘額由通過其他全面收益以反映公平值計量之金融資產之儲備轉撥至保留溢利。於二零一七年六月三十日，上市股本投資之公平值變動收益賬面值1,219,100,000港元（二零一六年十二月三十一日：虧損2,366,500,000港元）已包括在通過其他全面收益以反映公平值計量之金融資產之儲備內。

除現有項目及於中期業績內所披露者外，本集團並無重大收購或出售資產及重大投資或資本資產之未來計劃。

### 證券投資

#### 通過其他全面收益以反映公平值之上市股本投資

於本期間，本集團透過出售一間附屬公司出售盛京銀行股份，有關Great Captain出售之詳情已於上述「出售附屬公司予關連人士」一段內披露。

於本期間，本集團以總代價6,911,800,000港元（包括交易成本）購買中國恆大579,948,000股股份，經計入本期間公平值收益1,219,100,000港元後，於二零一七年六月三十日分類為通過其他全面收益以反映公平值計量之金融資產之上市股本投資賬面值為8,130,900,000港元。中國恆大主要在中國從事大型住宅物業及綜合商用物業發展。誠如本公司日期為二零一七年七月十九日之公布（「七月公布」）所述，截至二零一七年七月十九日正午12時，本集團以總代價約8,100,000,000港元（包括交易成本）購買中國恆大655,208,000股股份，相當於中國恆大於二零一七年六月三十日（即於七月公布之日期之最後公開已發行股本總數之日期）已發行股本總數約5.0%。

## FINANCIAL OPERATION REVIEW (continued)

### Securities Investments (continued)

#### Listed Investments Held-for-trading and Treasury Products

As at 31st December, 2016, the carrying amount of the listed investments held-for-trading and treasury products was HK\$14,952.9 million. During the Period, the portfolio was decreased by a net disposal of HK\$4,865.1 million. After adding the fair value gain of HK\$453.4 million for the Period, the listed investments held-for-trading and treasury products portfolio of the Group became HK\$10,541.2 million as at 30th June, 2017, which formed part of the Group's cash management activities. As at 30th June, 2017, entire portfolio comprised bonds, of which issued by financial institutions of 60.8%, PRC-based real estate companies of 28.2% and other industries of 11.0%. They are denominated in different currencies with 97.3% in United States dollar ("US\$"), 2.3% in Pound Sterling ("GBP") and 0.4% in Euro ("EUR"). The bonds denominated in US\$ carry at fixed rate range from 3.875% to 13.250% per annum of which notional amount of US\$1,191.3 million are callable, the bonds denominated in EUR carry at fixed rate range from 6.750% to 12.500% per annum are callable and the bond denominated in GBP carries at fixed rate of 7.250% per annum is callable.

As at 30th June, 2017, the portfolio of listed securities investments and treasury products of HK\$18,672.1 million (31st December, 2016: HK\$19,512.6 million) comprised (a) bonds (financial assets measured at fair value through profit or loss) of HK\$10,541.2 million (31st December, 2016: HK\$14,952.9 million); and (b) listed equity investment (financial assets measured at FVTOCI) of HK\$8,130.9 million (31st December, 2016: HK\$4,559.7 million), representing 44.9% (31st December, 2016: 42.6%) of total assets.

#### Unlisted Securities Investments

The Group had committed to make a capital contribution of US\$100.0 million (equivalent to approximately HK\$780.6 million) in an exempted limited partnership formed under the Exempted Limited Partnership Law (Revised) of the Cayman Islands. As at 31st December, 2016, the carrying amount was HK\$584.5 million. During the Period, the Group has contributed US\$0.9 million (equivalent to approximately HK\$7.2 million) (net of recallable distribution) less received distribution of US\$3.0 million (equivalent to approximately HK\$23.4 million) (which was included in financial assets measured at FVTOCI), after deducting the fair value loss for the Period of HK\$20.4 million (which was recognised in financial assets measured at FVTOCI reserve), the carrying amount was HK\$547.9 million as at 30th June, 2017, representing 1.3% (31st December, 2016: 1.3%) of total assets.

## 財務業務回顧 (續)

### 證券投資 (續)

#### 持作買賣之上市投資及財資產品

於二零一六年十二月三十一日，持作買賣之上市投資及財資產品賬面值為14,952,900,000港元。於本期間，該組合已就出售淨額減少4,865,100,000港元。加上本期間公平值收益453,400,000港元後，本集團於二零一七年六月三十日持作買賣之上市投資及財資產品組合為10,541,200,000港元，該組合為本集團資金管理活動之一部分。於二零一七年六月三十日，該組合全為債券，其中60.8%由金融機構發行、28.2%由中國房地產公司發行及11.0%由其他行業之公司發行。該等債券以美元（「美元」）（97.3%）、英鎊（「英鎊」）（2.3%）及歐元（「歐元」）（0.4%）之不同貨幣計值。以美元計值之債券固定年利率為3.875厘至13.250厘，其中名義金額為1,191,300,000美元之債券為可贖回，以歐元計值之債券固定年利率為6.750厘至12.500厘為可贖回及以英鎊計值之債券固定年利率為7.250厘為可贖回。

於二零一七年六月三十日，上市證券投資及財資產品組合18,672,100,000港元（二零一六年十二月三十一日：19,512,600,000港元）中包括(a)債券（通過損益以反映公平值計量之金融資產）10,541,200,000港元（二零一六年十二月三十一日：14,952,900,000港元）；及(b)上市股本投資（通過其他全面收益以反映公平值計量之金融資產）8,130,900,000港元（二零一六年十二月三十一日：4,559,700,000港元），佔資產總額44.9%（二零一六年十二月三十一日：42.6%）。

#### 非上市證券投資

本集團就一間按開曼群島獲豁免有限合夥企業法（經修訂）成立之獲豁免有限合夥企業承諾作出100,000,000美元（相當於約780,600,000港元）之資本注資。於二零一六年十二月三十一日，賬面值為584,500,000港元。於本期間，本集團已注資900,000美元（相當於約7,200,000港元）（扣除可召回之分派後）減已收分派3,000,000美元（相當於約23,400,000港元）（計入通過其他全面收益以反映公平值計量之金融資產），經扣除本期間公平值虧損20,400,000港元（於通過其他全面收益以反映公平值計量之金融資產之儲備內確認）後，於二零一七年六月三十日賬面值為547,900,000港元，佔資產總額1.3%（二零一六年十二月三十一日：1.3%）。

## FINANCIAL OPERATION REVIEW (continued)

### Risk Management

The Group has established adequate risk management procedures that enable it to identify, measure, monitor and control various types of risk it faces. This is supplemented by active management involvement, effective internal controls and adequate internal audit in the best interests of the Group.

### Equity

The number of issued ordinary shares as at 30th June, 2017 and 31st December, 2016 were 1,907,619,079.

### Debt and Gearing

As at 30th June, 2017, the Group's bank and other borrowings amounted to HK\$13,434.5 million (31st December, 2016: HK\$14,591.4 million). Cash and deposits at banks amounted to HK\$1,865.7 million (31st December, 2016: HK\$1,070.5 million), pledged deposits amounted to HK\$413.3 million (31st December, 2016: HK\$943.7 million) and net borrowings amounted to HK\$11,155.5 million (31st December, 2016: HK\$12,577.2 million).

Total debt to equity ratio was 50.2% (31st December, 2016: 48.8%) and net debt to equity ratio was 41.7% (31st December, 2016: 42.1%), which are expressed as a percentage of total borrowings, and net borrowings, respectively, over the total equity of HK\$26,754.3 million (31st December, 2016: HK\$29,899.9 million). The increase in the total debt to equity ratio was mainly due to decrease in total equity after payments of dividends notwithstanding total comprehensive income was recognised during the Period. The decrease in net debt to equity ratio was mainly due to decrease in net debt.

If the listed securities investments and treasury products of HK\$18,672.1 million (31st December, 2016: HK\$19,512.6 million) are included, there would be a net cash position of HK\$7,516.6 million (31st December, 2016: HK\$6,935.4 million).

## 財務業務回顧 (續)

### 風險管理

本集團設有一套完善的風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以積極管理、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

### 股本

於二零一七年六月三十日及二零一六年十二月三十一日的已發行普通股數目為1,907,619,079股。

### 債務及資本與負債比率

於二零一七年六月三十日，本集團之銀行及其他借貸為13,434,500,000港元（二零一六年十二月三十一日：14,591,400,000港元）。現金及銀行存款為1,865,700,000港元（二零一六年十二月三十一日：1,070,500,000港元），抵押存款為413,300,000港元（二零一六年十二月三十一日：943,700,000港元），而借貸淨額為11,155,500,000港元（二零一六年十二月三十一日：12,577,200,000港元）。

債務總額與股本權益比率為50.2%（二零一六年十二月三十一日：48.8%），而債務淨額與股本權益比率為41.7%（二零一六年十二月三十一日：42.1%），乃分別將借貸總額及借貸淨額除以股本權益總額26,754,300,000港元（二零一六年十二月三十一日：29,899,900,000港元）得出之百分比。儘管於本期間確認全面收益總額，但由於派付股息以致股本權益總額減少，為債務總額與股本權益比率增加之主要原因。債務淨額與股本權益比率下降乃主要由於債務淨額減少所致。

如計入上市證券投資及財資產品18,672,100,000港元（二零一六年十二月三十一日：19,512,600,000港元），則狀況將會為現金淨額7,516,600,000港元（二零一六年十二月三十一日：6,935,400,000港元）。



## FINANCIAL OPERATION REVIEW (continued)

### Debt and Gearing (continued)

As at 30th June, 2017, the Group's bank and other borrowings of HK\$13,434.5 million, 63.9%, 9.6%, 17.2% and 9.3% were repayable within 1 year, 1 to 2 years, 2 to 5 years and over 5 years respectively. Of which the Group's bank and other borrowings were denominated in HK\$ (55.6%), US\$ (10.4%) and GBP (34.0%). HK\$, US\$ and GBP securities investments were hedged by HK\$, US\$ and GBP borrowings. The Group's bank borrowings in HK\$ and GBP were carried at interest rates calculated mainly with reference to Hong Kong Interbank Offered Rate and London Interbank Offered Rate respectively; other borrowings were carried at interest rates calculated with reference to cost of funds. As at 30th June, 2017, all the Group's borrowings were on floating rate basis. No hedging for interest rate is subsisted at the end of the reporting period.

### Pledge of Assets

As at 30th June, 2017, the Group had pledged the following assets with their respective carrying amounts:

- (a) The Group's investment properties of HK\$13,620.4 million and bank deposits of HK\$211.9 million (31st December, 2016: investment properties of HK\$10,231.4 million, stock of properties of HK\$858.4 million and bank deposits of HK\$77.3 million) were pledged to the Group's bankers to secure general banking and loan facilities granted to the Group.
- (b) The Group's bonds and listed equity investment at FVTOCI with carrying amounts of HK\$18,082.7 million (31st December, 2016: HK\$18,713.3 million) and cash deposits of HK\$201.4 million (31st December, 2016: HK\$866.4 million) were pledged to the Group's financial institutions to secure margin and securities facilities granted to the Group in respect of securities transactions, of which HK\$6,861.9 million (31st December, 2016: HK\$9,893.3 million) was utilised as at 30th June, 2017 as borrowings due within one year.
- (c) Interests in certain subsidiaries of the Company have been pledged as part of the security to secure certain bank borrowings granted to the Group.

## 財務業務回顧 (續)

### 債務及資本與負債比率 (續)

於二零一七年六月三十日，本集團之銀行及其他借貸13,434,500,000港元中，63.9%、9.6%、17.2%及9.3%須分別於一年內、一年至兩年內、兩年至五年內及五年後償還。於本集團之銀行及其他借貸中，以港元(55.6%)、美元(10.4%)及英鎊(34.0%)計值。港元、美元及英鎊之證券投資以港元、美元及英鎊借貸對沖。本集團之港元及英鎊之銀行借貸主要分別參照香港銀行同業拆息及倫敦銀行同業拆息計算利率；而其他借貸則參照資金成本計算利率。於二零一七年六月三十日，本集團所有借貸均為浮息借貸。於報告期末並無就利率作出對沖。

### 資產抵押

於二零一七年六月三十日，本集團已抵押以下資產連同其相關之賬面值：

- (a) 就本集團獲授之一般銀行及貸款融資，本集團之投資物業13,620,400,000港元及銀行存款211,900,000港元(二零一六年十二月三十一日：投資物業10,231,400,000港元、物業存貨858,400,000港元及銀行存款77,300,000港元)已抵押予本集團之往來銀行。
- (b) 就本集團有關證券交易獲授之保證金及證券融資，本集團之債券及通過其他全面收益以反映公平值之上市股本投資之賬面值18,082,700,000港元(二零一六年十二月三十一日：18,713,300,000港元)及現金存款201,400,000港元(二零一六年十二月三十一日：866,400,000港元)已抵押予本集團之金融機構。而本集團於二零一七年六月三十日已動用融資並於一年內到期之借貸為6,861,900,000港元(二零一六年十二月三十一日：9,893,300,000港元)。
- (c) 本公司若干附屬公司之權益已質押為本集團獲授若干銀行借貸之部分抵押品。

## FINANCIAL OPERATION REVIEW (continued)

### Financial and Interest Income/Expenses

Interest income was included in revenue and investment income. Interest income for the Period was HK\$1,256.7 million, representing an increase of 35.4% over the same period of last year of HK\$928.1 million.

Finance costs included interest expenses on bank and other borrowings; exchange difference on translation of foreign currency borrowings; and arrangement fee and facility and commitment fee expenses. Interest expenses for the Period amounted to HK\$100.8 million, representing a decrease of 13.4% over the same period of last year of HK\$116.4 million. Interest capitalised for the Period was HK\$0.1 million as compared to HK\$1.2 million for the same period of last year. The decrease in interest expenses was mainly due to decrease in bank borrowings following certain disposals of subsidiaries during the Period and the year of 2016. The average interest rate over the period under review was 1.53% (2016: 1.59%), which was expressed as a percentage of total interest paid over the average total borrowings.

### Remuneration Policies, Share Option Scheme and Share Award Scheme

As at 30th June, 2017, the Group employed a total of 553 staff (31st December, 2016: 552 staff) in Hong Kong including about 269 staff (31st December, 2016: 257 staff) employed under the estate management company in Hong Kong and 4 staff (31st December, 2016: 4 staff) in the offices in Mainland China.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary and year-end discretionary bonus based on market conditions and individual performance. The executive directors of the Company continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance. No share option scheme was adopted during the Period.

The Company had adopted a share award scheme ("Share Award Scheme") in 2009. The Share Award Scheme is to recognise and reward certain employees for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. Details of the Share Award Scheme were set out in the Company's circular dated 23rd December, 2008. No share was granted under the Share Award Scheme during the Period.

## 財務業務回顧 (續)

### 財務及利息收入／開支

收入及投資收入包括利息收入。本期間之利息收入為1,256,700,000港元，較去年同期之928,100,000港元增加35.4%。

財務費用包括銀行及其他借貸之利息開支；外幣借貸所產生之匯兌差額；以及安排費用與信貸及承擔費用開支。本期間之利息開支為100,800,000港元，較去年同期之116,400,000港元減少13.4%。本期間之資本化利息為100,000港元，而去年同期則為1,200,000港元。利息開支減少主要由於隨著本期間及二零一六年出售若干附屬公司後以致銀行借貸減少。於回顧期間內之平均利率為1.53%（二零一六年：1.59%），乃以利息支付總額除以平均借貸總額得出之百分比。

### 酬金政策、購股權計劃及股份獎勵計劃

於二零一七年六月三十日，本集團於香港共有僱員553人（二零一六年十二月三十一日：552人），包括受僱於香港之物業管理公司之員工約269人（二零一六年十二月三十一日：257人）及位於中國大陸辦事處之僱員4人（二零一六年十二月三十一日：4人）。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金以及按市況及個人表現釐定之年終酌情花紅。本公司之執行董事持續檢討僱員之貢獻及向彼等提供所需之獎勵及彈性，使其更投入工作及有更佳表現。本期間並無採納購股權計劃。

本公司於二零零九年採納股份獎勵計劃（「股份獎勵計劃」）。該股份獎勵計劃旨在向為本集團作出貢獻之若干僱員給予肯定及回報，並作為吸引其留效本集團，繼續為本集團之持續營運及發展而努力之長期獎勵。有關股份獎勵計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函。本期間並無就該股份獎勵計劃授出任何股份。

### United Kingdom and Mainland China

The Group further acquired an investment property in the United Kingdom in May 2017. As at 30th June, 2017, the Group's investment properties in the United Kingdom with carrying amount of GBP870.1 million (equivalent to approximately HK\$8,840.2 million) (31st December, 2016: GBP690.7 million (equivalent to approximately HK\$6,586.0 million)) contributed a net profit of HK\$104.5 million (2016: net loss of HK\$59.9 million) to the Group for the Period, the profit mainly included in gross profit and fair value changes on investment properties. GBP exchange gain of foreign operations included in other comprehensive income for the Period amounted to HK\$231.9 million (2016: loss of HK\$262.6 million). As at 30th June, 2017, the Group's net investment in the United Kingdom amounted to HK\$4,750.7 million (31st December, 2016: HK\$3,609.2 million) representing 17.8% (31st December, 2016: 12.1%) of the Group's total equity.

Profit contribution from the Group's investment in Mainland China (mainly included in gross profit, fair value changes on investment properties, gain on disposal of subsidiaries, share of results of associates and taxation) for the Period amounted to HK\$64.3 million (2016: HK\$581.0 million). Renminbi exchange gain of foreign operations included in other comprehensive income (including share of an associate) for the Period amounted to HK\$16.1 million (2016: loss of HK\$4.9 million). The Group's net investment in Mainland China as at 30th June, 2017 amounted to HK\$507.3 million (31st December 2016: HK\$749.5 million) representing 1.9% (31st December, 2016: 2.5%) of the Group's total equity.

### Listed Subsidiary

The Group did not own any listed subsidiary at the end of the reporting period.

### Property Valuation

Property valuations in respect of the Group's investment properties in Hong Kong and Mainland China have been carried out by B.I. Appraisals as at 30th June, 2017 and 31st December, 2016, independent qualified professional valuer. For the investment properties in the United Kingdom, the valuations as at 30th June, 2017 and 31st December, 2016 were carried out by Peak Vision Appraisals, another independent qualified professional valuer. Their valuations were based on investment method and/or direct comparison method as the valuation methodologies and were used in preparing 2017 interim results.

### 英國及中國大陸

本集團於二零一七年五月進一步購入一幢位於英國之投資物業。本集團位於英國之投資物業於二零一七年六月三十日之賬面值為870,100,000英鎊(相當於約8,840,200,000港元)(二零一六年十二月三十一日: 690,700,000英鎊(相當於約6,586,000,000港元))並為本集團於本期間帶來溢利淨額104,500,000港元(二零一六年: 虧損淨額為59,900,000港元), 而該溢利主要包括毛利及投資物業之公平值變動。境外業務之英鎊匯兌收益已計入本期間之其他全面收益為231,900,000港元(二零一六年: 虧損為262,600,000港元)。於二零一七年六月三十日, 本集團於英國之投資淨額為4,750,700,000港元(二零一六年十二月三十一日: 3,609,200,000港元), 佔本集團股本權益總額17.8%(二零一六年十二月三十一日: 12.1%)。

本集團於中國大陸之投資為本期間帶來溢利(主要包括毛利、投資物業之公平值變動、出售附屬公司之收益、攤佔聯營公司業績及稅項)64,300,000港元(二零一六年: 581,000,000港元)。境外業務之人民幣匯兌收益已計入本期間之其他全面收益(包括攤佔聯營公司)為16,100,000港元(二零一六年: 虧損為4,900,000港元)。於二零一七年六月三十日本集團於中國大陸之投資淨額為507,300,000港元(二零一六年十二月三十一日: 749,500,000港元), 佔本集團股本權益總額1.9%(二零一六年十二月三十一日: 2.5%)。

### 上市附屬公司

於報告期末, 本集團並無持有任何上市附屬公司。

### 物業估值

於二零一七年六月三十日及二零一六年十二月三十一日, 本集團位於香港及中國大陸之投資物業由獨立合資格專業估值師保柏國際評估進行物業估值。至於位於英國之投資物業, 由另一獨立合資格專業估值師滌鋒評估於二零一七年六月三十日及二零一六年十二月三十一日進行物業估值。所有評估皆採納投資法及/或直接比較法作為估值方法, 並已用於編製二零一七年年中期業績。

## FINANCIAL OPERATION REVIEW (continued)

### Property Valuation (continued)

The Group's investment properties were valued at HK\$15,024.0 million (31st December, 2016: HK\$12,887.3 million), a 2.0% increase over 2016 after adjusted for the additions, disposals and exchange adjustments of investment properties during the Period. The increase in fair value of HK\$247.0 million was recognised in the unaudited condensed consolidated statement of comprehensive income for the Period. The Group also shared an increase in fair value of investment properties of associates of HK\$30.7 million (adjusted deferred tax of HK\$0.1 million) for the Period.

The increase in fair value of HK\$247.0 million was mainly derived from increase in fair value of Harcourt House. The fair value change is a non-cash item and will not affect the cash flow of the Group.

## BUSINESS REVIEW

### Hong Kong Property Investment

Rentals from investment properties continued to be one of the major sources of our income. The overall occupancy rate of the Group's retail portfolio was 86.70% during the Period. The high occupancy rate was attributable to the prime locations of the Group's retail properties.

During the Period, the average occupancy rate of the shops of Causeway Place was approximately 87.42%.

Olympian City 3 (25% interest), the retail mall in The Hermitage residences in West Kowloon, the average occupancy rate was approximately 97.90% during the Period.

Coronation Circle (15% interest), the retail mall in The Coronation residences in West Kowloon, the average occupancy rate was approximately 72.16% during the Period.

The occupancy rate for the Group's office property maintained at a high level throughout the Period. During the Period, the average occupancy rate of Harcourt House was approximately 92.41%.

### Hong Kong Property Development

In general, the Group's development projects have been progressing satisfactorily and sales of trading properties has recorded a pleasing results.

One South Lane is located in the Western District and enjoys close proximity to the HKU MTR Station. It is a luxury residential/retail tower with a total gross floor area of around 41,353 square feet which provides 92 residential units. As at 30th June, 2017, all residential units were sold and handed over to individual purchasers.

## 財務業務回顧 (續)

### 物業估值 (續)

本集團投資物業之估值為15,024,000,000港元(二零一六年十二月三十一日:12,887,300,000港元),經作出調整本期間投資物業之添置、出售及匯兌調整後,較二零一六年增加2.0%。於本期間公平值增加247,000,000港元已計入未經審核簡明綜合全面收益報表內。本集團亦攤佔本期間聯營公司投資物業之公平值增加30,700,000港元(已調整遞延稅項100,000港元)。

公平值增加247,000,000港元乃主要來自夏慤大廈之公平值增加。公平值變動乃非現金項目,對本集團現金流量並無構成影響。

### 業務回顧

#### 香港物業投資

投資物業之租金仍然是本集團之主要收入來源之一。本集團之零售物業組合於本期間內之整體出租率為86.70%。高出租率與本集團零售物業位於優質地段有關。

於本期間內,銅鑼灣地帶之商舖之平均出租率約為87.42%。

奧海城三期(佔25%權益),位於西九龍帝峯·皇殿住宅之商場,於本期間內之平均出租率約為97.90%。

中港薈(佔15%權益),位於西九龍御金·國峯住宅之商場,於本期間內之平均出租率約為72.16%。

本集團辦公室物業於本期間之出租率維持於高水平。於本期間內,夏慤大廈之平均出租率約為92.41%。

#### 香港物業發展

整體而言,本集團各個發展項目進展理想,買賣物業之銷售成績令人滿意。

南里壹號位於西區毗鄰香港大學港鐵站。該項目為一座豪華住宅/零售大樓,總樓面面積合共約41,353平方呎,提供92個住宅單位。於二零一七年六月三十日,所有單位已售出並交付予個別買家。



## BUSINESS REVIEW (continued)

### Hong Kong Property Development (continued)

55 Conduit Road (70% interest) is a luxury residential development in Mid-Levels West with total residential gross floor area of around 87,800 square feet which provides 35 residential units. As at 30th June, 2017, 34 residential units were sold and handed over to individual purchasers, representing 97.14% of total units.

The Hermitage (25% interest) is one of the Group's joint venture development project in West Kowloon. It comprises 6 residential tower blocks and provides in aggregate 964 residential units and retail properties with a total gross floor area of around 1,095,980 square feet. As at 30th June, 2017, 99.79% of total units were sold.

The Coronation (15% interest) is another joint venture development project of the Group in West Kowloon. It comprises 6 residential tower blocks and provides in aggregate 740 residential units and retail properties with a total gross floor area of around 650,600 square feet. As at 30th June, 2017, 99.86% of total units were sold.

Kwun Tong Town Centre Project (Development Areas 2 and 3) (10% interest) is a joint venture development project of the Group awarded by the Urban Renewal Authority. Its total site area is approximately 234,160 square feet. Total gross floor area of around 1,853,561 square feet will be developed. Excavation and lateral support works and pile cap works were completed. The whole project is expected to be completed in the first quarter of 2021.

In February 2017, the Group disposed the company holding the property development situated at No. 12 Shiu Fai Terrace.

### Mainland China Property Investment

Hilton Beijing (50% interest), a five-star international hotel having 502 rooms, average occupancy rate was approximately 74.74% for the Period.

Oriental Place (50% interest), a 10-storey office building next to Hilton Beijing, average occupancy rate was approximately 96.60% for the Period.

In February 2017, the Group disposed the companies holding 79 retail outlets with a total area of approximately 29,000 square feet in Lowu Commercial Plaza, Shenzhen. The average occupancy rate of such retail outlets for the Period immediately before disposal was approximately 99.02%.

## 業務回顧 (續)

### 香港物業發展 (續)

璈珀 (佔70%權益) 為位於半山區西部的豪華住宅發展項目，總住宅樓面面積合共約87,800平方呎，提供35個住宅單位。於二零一七年六月三十日，已售出34個單位並交付予個別買家，相當於單位總數之97.14%。

帝峯·皇殿 (佔25%權益) 為本集團其中一項位於西九龍的合營發展項目。該項目由6座住宅大廈組成，提供合共964個住宅單位及零售商舖，總樓面面積合共約1,095,980平方呎。於二零一七年六月三十日，已售出單位總數之99.79%。

御金·國峯 (佔15%權益) 為本集團另一項位於西九龍的合營發展項目。該項目由6座住宅大廈組成，提供合共740個住宅單位及零售商舖，總樓面面積合共約650,600平方呎。於二零一七年六月三十日，已售出單位總數之99.86%。

觀塘市中心計劃第二及第三發展區項目 (佔10%權益) 為本集團獲市區重建局批予發展之合營發展項目。地盤面積合共約234,160平方呎，將發展之總樓面面積合共約1,853,561平方呎。挖掘與側向承托工程及樁帽工程已完成。預期整個項目將於二零二一年第一季竣工。

於二零一七年二月，本集團出售持有位於肇輝臺12號之物業發展項目之公司。

### 中國內地物業投資

北京希爾頓酒店 (佔50%權益)，為一座設有502間客房的五星級國際酒店，於本期間之平均入住率約為74.74%。

東方國際大廈 (佔50%權益)，為北京希爾頓酒店側的一幢樓高10層辦公樓，於本期間之平均出租率約為96.60%。

於二零一七年二月，本集團出售持有深圳市羅湖商業城79個零售商舖 (面積合共約29,000平方呎) 之公司。於緊接出售前之本期間內，該等零售商舖之平均出租率約為99.02%。

## BUSINESS REVIEW (continued)

### Overseas Property Investment

The overall occupancy rate of the Group's United Kingdom investment property portfolio was 100% during the Period.

River Court is a Grade A freehold office building situated at 116-129 Fleet Street, London, United Kingdom. It provides a total net internal area of approximately 431,324 square feet, together with certain car parking spaces.

"14 St George Street" is a Grade A freehold office building located in London, United Kingdom. The building comprises approximately 51,861 square feet of office accommodation arranged over lower ground, ground and four upper floors.

"61-67 (odd) Oxford Street and 11-14 Soho Street" is a mixed use freehold building located in London, United Kingdom, comprising approximately 55,162 square feet in aggregate. The building provides retails, office and residential accommodation, occupying approximately 33,850 square feet, 13,735 square feet and 7,577 square feet respectively, over lower ground, ground and six upper floors.

"11 and 12 St James's Square and 14 to 17 Ormond Yard" is a mixed use freehold building located in London, United Kingdom. The building provides around 80,000 square feet Grade A office accommodation arranged over lower ground, ground and six upper floors. The Group acquired the company holding this property in May 2017.

### Securities Investment

Securities investment is one of the principal activities of the Group.

The Group's strategy is to maintain securities investment portfolio for treasury management. The Group's primary objectives when managing capital are to safeguard the abilities of the entities in the Group to continue as a going concern, so that it can continue to provide returns for shareholders of the Company. The Group's strategy for future investments is to invest in a diversified portfolio with attractive yield, good liquidity and issuers from reputable entities, so as to maintain a healthy financial status and grasp every good investment chance.

The gain recognised on securities investments for the Period was approximately HK\$1,209.6 million. Details of the performance of securities investment are disclosed under "Financial Operation Review" of this interim report.

The Group will continue to closely monitor its portfolio of securities investments to achieve satisfactory returns.

## 業務回顧 (續)

### 海外物業投資

本集團於英國之投資物業組合於本期間內之整體出租率為100%。

River Court為一幢位於英國倫敦Fleet Street 116-129號之永久業權甲級寫字樓。River Court提供總室內淨面積約431,324平方呎，連同若干泊車位。

「St George Street 14號」為一幢位於英國倫敦之永久業權甲級寫字樓。該物業由面積合共約51,861平方呎分佈於地下低層、地下及四層上層之辦公場所組成。

「Oxford Street 61-67號(單號)及Soho Street 11-14號」為一幢位於英國倫敦之綜合用途永久業權樓宇，面積合共約55,162平方呎。該物業提供零售、寫字樓及住宅單位，分別佔地約33,850平方呎、13,735平方呎及7,577平方呎，由地下低層、地下及六層上層組成。

「St James's Square 11及12號以及Ormond Yard 14至17號」為一幢位於英國倫敦之綜合用途永久業權樓宇。該物業提供約80,000平方呎之甲級寫字樓面積，分佈於地下低層、地下及六層上層。本集團於二零一七年五月收購持有該物業之公司。

### 證券投資

證券投資乃本集團其中一項主要業務。

本集團的策略是維持證券投資組合的財資管理。本集團管理資本之主要目標為保持本集團之實體持續經營之能力，以確保本集團能為本公司股東持續提供回報。本集團之未來投資策略是投資於具吸引收益率、充分流動性及由信譽良好之發行人發行之多元化投資組合，以保持穩健的財務狀況，抓住每一個良好的投資機會。

本期間證券投資確認之收益約1,209,600,000港元。證券投資表現之詳情於本中期報告「財務業務回顧」內披露。

本集團將繼續密切監察其證券投資組合，以取得令人滿意的回報。

## OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD

### **Disposal of Subsidiaries holding the Property Development situated at No. 12 Shiu Fai Terrace and Certain Shops of Lowu Commercial Plaza, Shenzhen – Major and Connected Transactions**

The Group has on 5th December, 2016 entered into sale and purchase agreements, in relation to, inter alia, disposal of the wholly-owned subsidiaries of the Company that ultimately held (i) the property development situated at No. 12 Shiu Fai Terrace, Mid-Levels East, Hong Kong; and (ii) certain shops of Lowu Commercial Plaza located in Shenzhen, the People's Republic of China to the companies wholly-owned by (i) Ms. Chan, Hoi-wan, an associate of Mr. Joseph Lau, Luen-hung (the then substantial shareholder and controlling shareholder of the Company) ("Mr. Joseph Lau") and an associate of Directors at the time of entering into relevant sale and purchase agreement (the "Win Kings Disposal"); and (ii) Mr. Lau, Ming-wai ("Mr. MW Lau"), the Chairman of the Board and a Non-executive Director (the "Pinecrest Disposal") respectively. The Win Kings Disposal and the Pinecrest Disposal constituted major and connected transactions of the Company under the Listing Rules and each of them was approved by the independent shareholders of the Company at the special general meeting of the Company held on 13th January, 2017. The Win Kings Disposal and the Pinecrest Disposal were completed on 10th February, 2017 at the final consideration of approximately HK\$889.6 million and HK\$352.2 million respectively. Details of the Win Kings Disposal and the Pinecrest Disposal were set out in the Company's announcement dated 5th December, 2016, circular dated 28th December, 2016 and announcement dated 10th February, 2017.

### **Appointment of Executive Director**

As announced on 13th February, 2017, the Board appointed Ms. Chan, Hoi-wan ("Ms. Chan") as an Executive Director with effect from 13th February, 2017.

### **Restructuring of Shareholding**

On 1st March, 2017, after the distribution of all the shares in the Company indirectly held under a discretionary trust (the "Share Trust") founded by Mr. Joseph Lau to certain eligible beneficiaries of the Share Trust, Mr. MW Lau and Ms. Chan (as trustee for her minor children) indirectly hold shares representing approximately 24.97% and 50.02% of the total issued share capital of the Company as at 1st March, 2017 respectively. Details of the restructuring of shareholding were set out in the announcement of the Company dated 1st March, 2017.

## 其他資料及報告期末後事項

出售持有位於肇輝臺12號之物業發展項目及深圳市羅湖商業城若干商舖之附屬公司  
– 主要及關連交易

本集團於二零一六年十二月五日訂立買賣協議，內容有關（其中包括）分別出售最終持有(i)位於香港半山區東部肇輝臺12號之物業發展項目；及(ii)位於中華人民共和國深圳市羅湖商業城若干商舖之本公司全資擁有附屬公司予(i)由陳凱韻女士（於訂立相關買賣協議時為劉鑾雄先生（本公司當時之主要股東及控股股東）（「劉鑾雄先生」）之聯繫人及董事之聯繫人）全資擁有之公司（「Win Kings出售」）；及(ii)由劉鳴煒先生（「劉鳴煒先生」）（董事會主席及非執行董事）全資擁有之公司（「Pinecrest出售」）。根據上市規則，Win Kings出售及Pinecrest出售構成本公司之主要及關連交易，而各項交易已獲本公司獨立股東於二零一七年一月十三日舉行之本公司股東特別大會上批准。Win Kings出售及Pinecrest出售於二零一七年二月十日完成，最終代價分別約889,600,000港元及約352,200,000港元。有關Win Kings出售及Pinecrest出售之詳情載列於本公司日期為二零一六年十二月五日之公布、二零一六年十二月二十八日之通函及二零一七年二月十日之公布內。

### 委任執行董事

誠如二零一七年二月十三日發出之公布，陳凱韻女士（「陳女士」）獲董事會委任為執行董事，由二零一七年二月十三日起生效。

### 股權重組

於二零一七年三月一日，劉鑾雄先生所創立之酌情信託（「股份信託」）向若干股份信託之合資格受益人分派其所有間接持有之本公司股份後，劉鳴煒先生及陳女士（作為其未成年子女之信託人）分別間接持有相當於於二零一七年三月一日本公司全部已發行股本約24.97%及50.02%之股份。有關股權重組之詳情載列於本公司日期為二零一七年三月一日之公布內。



## OTHER INFORMATION AND EVENTS AFTER THE REPORTING PERIOD (continued)

### **Disposal of a Subsidiary holding Equity Interest in Shengjing Bank Co., Ltd. – Major and Connected Transaction**

The Group has on 15th March, 2017 entered into a sale and purchase agreement, in relation to the disposal of a wholly-owned subsidiary of the Company that held 577,180,500 H shares in Shengjing Bank Co., Ltd. (Stock Code: 2066) to the company wholly-owned by Ms. Chan (the "Great Captain Disposal"). The Great Captain Disposal constituted major and connected transaction of the Company under the Listing Rules and was approved by the independent shareholders of the Company at the special general meeting of the Company held on 4th May, 2017. The Great Captain Disposal was completed on 23rd June, 2017 at a consideration of approximately HK\$5,567.7 million. Details of the Great Captain Disposal were set out in the Company's announcement dated 15th March, 2017, circular dated 13th April, 2017 and announcement dated 23rd June, 2017.

### **Acquisition of Knightlights Property International S.A. holding a Property in the United Kingdom – Discloseable Transaction**

As announced on 7th May, 2017, the Group has on 5th May, 2017 (London time) entered into a sale and purchase agreement, in relation to, inter alia, acquisition of the entire issued share capital of Knightlights Property International S.A. ("KPI"), a company that held a freehold property situated at 11 and 12 St James's Square and 14 to 17 Ormond Yard, London, United Kingdom, with an independent third party, at a provisional cash consideration of approximately GBP96.8 million (equivalent to approximately HK\$966.0 million) (subject to adjustment) and repayment of loan due to former shareholder on behalf of KPI of approximately GBP77.1 million (equivalent to approximately HK\$773.4 million) (the "Acquisition"). The Acquisition constituted a discloseable transaction of the Company under the Listing Rules. Completion of the Acquisition took place on 5th May, 2017 (London time).

### **Acquisition of Shares in China Evergrande Group**

During the period from April 2017 and up to 12:00 noon of 19th July, 2017, the Group acquired 655,208,000 shares in China Evergrande Group (Stock Code: 3333), at a total consideration (including transaction costs) of approximately HK\$8.1 billion in the open market. Details of the acquisition were set out in the announcement of the Company dated 19th July, 2017.

## 其他資料及報告期末後事項 (續)

### 出售持有盛京銀行股份有限公司股權之附屬公司 – 主要及關連交易

本集團於二零一七年三月十五日訂立一份買賣協議，內容有關出售一間持有577,180,500股盛京銀行股份有限公司之H股股份(股份代號:2066)之本公司全資擁有附屬公司予由陳女士全資擁有之公司(「Great Captain出售」)。根據上市規則，Great Captain出售構成本公司之主要及關連交易，並獲本公司獨立股東於二零一七年五月四日舉行之本公司股東特別大會上批准。Great Captain出售於二零一七年六月二十三日完成，代價約為5,567,700,000港元。有關Great Captain出售之詳情載列於本公司日期為二零一七年三月十五日之公布、二零一七年四月十三日之通函及二零一七年六月二十三日之公布內。

### 收購持有英國物業之Knightlights Property International S.A. – 須予披露交易

誠如二零一七年五月七日發出之公布，本集團與獨立第三方於二零一七年五月五日(倫敦時間)訂立一份買賣協議，內容有關(其中包括)收購持有位於英國倫敦St James's Square 11及12號以及Ormond Yard 14至17號之永久業權物業之Knightlights Property International S.A.(「KPI」)全部已發行股本，暫定現金代價約為96,800,000英鎊(相當於約966,000,000港元)(有待調整)及代表KPI償還欠負前股東貸款約77,100,000英鎊(相當於約773,400,000港元)(「收購事項」)。根據上市規則，收購事項構成本公司之須予披露交易。收購事項於二零一七年五月五日(倫敦時間)完成。

### 購買中國恆大集團股份

由二零一七年四月至二零一七年七月十九日正午十二時期間，本集團已在公開市場以總代價約8,100,000,000港元(包括交易成本)購買中國恆大集團(股份代號:3333)655,208,000股股份。有關該購買事項之詳情載列於本公司日期為二零一七年七月十九日之公布內。

## PROSPECTS

The signal of global economic recovery is rather clear as seen from the latter part of 2016 which has been further extending into 2017 with the gradual increase of interest rate by the United States of America. British economy remains tepid since the votes for Brexit; however, it attracts external capital investment.

As for Mainland China, the National Bureau of Statistics of China announced that our national economy has extended the satisfactory progress last year. According to the macroeconomic statistics for the first half-year published by the Bureau in July, major indexes are better than expected, indicating an apparently rising macroeconomic growth. In view of this, International Monetary Fund has raised the growth rate forecast of Chinese economy for 2017 and considers it progressing steadily with good support for its prospects.

In light of the economic growth of Mainland China, the Group has increased stake in China-based stocks. The Group believes that our expanded securities investment portfolio will bring about stable and satisfactory returns in the long run.

The Group sees a strong outlook for its core businesses. Subsequent to the acquisition of a mixed use freehold building located in 11 and 12 St James's Square and 14 to 17 Ormond Yard, London in May, our Group's development in the property market in United Kingdom has been further expanded. It is expected that the business of overseas property leasing will continue to generate stable and significant recurrent income to the Group in the remainder of the year.

The Group remains positive in the prospects for the local residential property market in Hong Kong. Despite the Government's determination to develop land resources to launch major land supply projects, the prolonged shortage of completed residential units is expected to continue in the foreseeable future.

Since 2015, the Group had disposed of several major assets namely or formerly namely Silvercord, The ONE, Splendid City, The Metropolis, Chinese Estates Plaza, MassMutual Tower (now known as China Evergrande Centre), Windsor House, Evergo Tower and Lowu Commercial Plaza, a property development situated at No. 12 Shiu Fai Terrace as well as securities investment in H shares of Shengjing Bank Co., Ltd.. The majority of sale proceeds of such disposals had been distributed by way of special dividends to shareholders, amounting to HK\$20.04 per share in aggregate. Accordingly, starting from 2015, the Group's revenue and income have been reducing due to the fact that no further income contribution is generated from these disposed major assets. The Group's revenue and income for the year ending 31st December, 2017 is expected to be lower than that of 2016.

Looking ahead, the Group will keep an eye on the property markets of Hong Kong, Mainland China and overseas as well and will consider replenishing its land bank at opportune times for the benefit of the Group and its shareholders as a whole.

## 展望

伴隨著美國利率逐步上漲，全球經濟復甦的信號相當清晰，從二零一六年後期進一步延續至二零一七年。英國經濟由於脫歐公投結果增長乏力；然而，此卻吸引外來資本投資。

至於中國內地，國家統計局表示我國經濟延續了去年以來穩中有進的發展勢頭。根據當局於七月發布的上半年宏觀經濟數據，主要指標好於預期，顯示宏觀經濟增長穩定性明顯增強。有見及此，國際貨幣基金組織亦隨之上調二零一七年中國經濟增速預期，認為中國經濟進程穩步推進，中國經濟前景已有良好支撐。

鑑於中國內地經濟增長，本集團已增持中資股份。本集團相信擴大的證券投資組合長遠而言會帶來穩定及滿意的回報。

本集團對於其核心業務前景樂觀。隨著本集團於五月購入一幢位於倫敦St James's Square 11及12號以及Ormond Yard 14至17號之綜合用途永久業權樓宇，本集團進一步擴展於英國物業市場之發展。本集團預期海外物業租賃業務於下半年將繼續為本集團帶來穩定及可觀的經常性收入。

本集團對於香港住宅物業市場之前景仍感正面。縱然政府表明有決心開拓土地以開展大型土地供應項目，然而已落成住宅單位長期短缺預計在可預見將來仍然持續。

自二零一五年起，本集團出售多項名為或當時名為新港中心、The ONE、華置•西錦城、華置•都匯華庭、華置廣場、美國萬通大廈（現稱為中國恆大中心）、皇室大廈、愛美高大廈及羅湖商業城之主要資產、一項位於肇輝臺12號之物業發展項目以及盛京銀行股份有限公司H股股份之證券投資。上述出售之大部份所得款項經已以特別股息方式派發予股東，合共每股20.04港元。因此，本集團由二零一五年開始之收入和收益隨著出售該等主要資產以致無法產生進一步收益貢獻而遞減。本集團預期截至二零一七年十二月三十一日止年度的收入和收益與二零一六年比較，將有所減少。

展望未來，本集團會繼續密切留意香港、中國內地及海外物業市場，並將於適時增加其土地儲備以為本集團及其股東帶來整體裨益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS

## 董事及最高行政人員於本公司及相聯法團之證券權益

As at 30th June, 2017, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "SFO")) as recorded in the register kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Appendix 10 of Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:—

於二零一七年六月三十日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有之權益及淡倉，按本公司根據證券及期貨條例第352條備存之登記冊所載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」）知會本公司及聯交所如下：—

### I The Company 本公司

Name of Directors 董事姓名	Number of Shares Held 所持股份數目	Notes 附註	Capacity 身份	Percentage of Issued Share Capital 已發行股本百分比
Mr. MW Lau 劉鳴煒先生	1,430,700,768	*	Interest in controlled corporation and other 於受控制公司之權益及其他	74.99%
Ms. Chan 陳女士	1,430,700,768	#	Interest in controlled corporation, trustee, interest of children under 18 and other 於受控制公司之權益、信託人、 未滿18歲子女之權益及其他	74.99%

Notes:

附註：

\* Mr. MW Lau was deemed to be interested in 1,430,700,768 shares of the Company in aggregate. 476,425,000 shares of the Company were directly owned by Century Frontier Limited, which was wholly owned by Mr. MW Lau. Mr. MW Lau was also deemed to be interested in 954,275,768 shares of the Company indirectly held by Ms. Chan as the trustee for her minor children Lau, Chung-hok and Lau, Sau-wah by virtue of the right of first refusal granted to Century Frontier Limited for those 954,275,768 shares under a right of first refusal deed.

\* 劉鳴煒先生被視為合共擁有1,430,700,768股本公司股份。476,425,000股本公司股份由Century Frontier Limited直接擁有，Century Frontier Limited由劉鳴煒先生全資擁有。劉鳴煒先生亦被視為擁有由陳女士（作為其未成年子女劉仲學及劉秀權之信託人）間接持有之954,275,768股本公司股份，因Century Frontier Limited透過根據一份優先認購權契據而就該等954,275,768股股份獲授予優先認購權。

# Ms. Chan was deemed to be interested in 1,430,700,768 shares of the Company in aggregate. 954,275,768 shares of the Company were indirectly owned by Sino Omen Holdings Limited, the entire issued share capital of which was held by Ms. Chan as the trustee of her minor children Lau, Chung-hok and Lau, Sau-wah. Ms. Chan was also deemed to be interested in 476,425,000 shares of the Company indirectly held by Mr. MW Lau by virtue of the right of first refusal granted to Sino Omen Holdings Limited, Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited for those 476,425,000 shares under a right of first refusal deed.

# 陳女士被視為合共擁有1,430,700,768股本公司股份。954,275,768股本公司股份由Sino Omen Holdings Limited間接擁有，其全部已發行股本由陳女士（作為其未成年子女劉仲學及劉秀權之信託人）持有。陳女士亦被視為擁有由劉鳴煒先生間接持有之476,425,000股本公司股份，因Sino Omen Holdings Limited、Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited均透過根據一份優先認購權契據而就該等476,425,000股股份獲授予優先認購權。

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN THE SECURITIES OF THE COMPANY AND ASSOCIATED CORPORATIONS** (continued)

**董事及最高行政人員於本公司及相聯法團之證券權益** (續)

**II Associated corporations of the Company**  
本公司之相聯法團

<b>Name of Director</b> 董事姓名	<b>Name of Associated Corporations</b> 相聯法團名稱	<b>Number of Share(s) Held</b> 所持股份數目	<b>Note</b> 附註	<b>Capacity</b> 身份	<b>Percentage of Issued Share Capital</b> 已發行股本百分比
Ms. Chan 陳女士	Sino Omen Holdings Limited	1,000	*	Trustee and interest of children under 18 信託人及未滿18歲子女之權益	100%
Ms. Chan 陳女士	Solar Bright Ltd.	1	*	Interest in controlled corporation, trustee and interest of children under 18 於受控制公司之權益、信託人及未滿18歲子女之權益	100%

Note:

\* Ms. Chan (as the trustee for her minor children Lau, Chung-hok and Lau, Sau-wah) directly held the entire issued share capital of Sino Omen Holdings Limited. Sino Omen Holdings Limited directly held the entire issued share capital of Solar Bright Ltd.. Therefore, Ms. Chan as the trustee for her said minor children was also regarded as interested in the entire issued share capital of Solar Bright Ltd..

附註:

\* 陳女士(作為其未成年子女劉仲學及劉秀樺之信託人)直接持有Sino Omen Holdings Limited之全部已發行股本。Sino Omen Holdings Limited直接持有Solar Bright Ltd.之全部已發行股本。因此,陳女士作為其上述未成年子女之信託人,亦被視為持有Solar Bright Ltd.全部已發行股本。

All the interests stated above represent long positions. The percentage shown was the number of shares the relevant Directors were interested in expressed as a percentage of the number of issued shares as at 30th June, 2017.

上述所有權益均為好倉。所顯示的百分比為有關董事於二零一七年六月三十日所擁有之股份數目佔已發行股份數目之百分比。

Save as disclosed above, none of the other Directors and chief executives of the Company had or were deemed under the SFO to have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as at 30th June, 2017.

除上文所披露者外,於二零一七年六月三十日,其他董事或本公司最高行政人員概無擁有或根據證券及期貨條例被視為擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券之任何權益或淡倉。

During the Period, none of the Directors and chief executives of the Company nor their spouses or children under 18 years of age were granted or had exercised any right to subscribe for any securities of the Company or any of its associated corporations.

於本期間內,董事或本公司最高行政人員以及彼等之配偶或十八歲以下之子女概無獲授予或行使任何可認購本公司或其任何相聯法團之任何證券之權利。

## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY

## 主要股東於本公司之證券權益

As at 30th June, 2017, so far as are known to any Directors or chief executives of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register kept by the Company under section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:—

據董事及本公司最高行政人員所知悉，於二零一七年六月三十日，本公司根據證券及期貨條例第336條須備存之登記冊所載錄或另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士（董事或本公司最高行政人員除外）如下：—

<b>Name of Substantial Shareholders</b> 主要股東名稱	<b>Number of Shares Held</b> 所持股份數目	<i>Notes</i> 附註	<b>Capacity</b> 身份	<b>Percentage of Issued Share Capital</b> 已發行股本百分比
Mr. Joseph Lau 劉鑾雄先生	1,430,700,768	△	Interest of spouse, interest of children under 18 and other 配偶之權益、未滿18歲的子女之權益及其他	74.99%
Sino Omen Holdings Limited	1,430,700,768	#	Interest in controlled corporation and other 於受控制公司之權益及其他	74.99%
Solar Bright Ltd.	1,430,700,768	#	Beneficial owner, interest in controlled corporation and other 實益擁有人、於受控制公司之權益及其他	74.99%
Century Frontier Limited	1,430,700,768	*	Beneficial owner and other 實益擁有人及其他	74.99%
Joseph Lau Luen Hung Investments Limited	707,409,820	#	Beneficial owner and other 實益擁有人及其他	37.08%



## SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SECURITIES OF THE COMPANY (continued)

### Notes:

- △ Mr. Joseph Lau was deemed to be interested in the same parcel of shares that his spouse, Ms. Chan, and his minor children, Lau, Chung-hok and Lau, Sau-wah, deemed to have interests.
- \* Sino Omen Holdings Limited held the entire issued share capital of Solar Bright Ltd. and therefore was regarded as interested in the same parcel of shares held by Solar Bright Ltd.. Solar Bright Ltd. held the entire issued share capital of Joseph Lau Luen Hung Investments Limited and therefore was regarded as interested in the same parcel of shares held by Joseph Lau Luen Hung Investments Limited. Joseph Lau Luen Hung Investments Limited directly held 230,984,820 shares of the Company while Solar Bright Ltd. directly held 723,290,948 shares of the Company. Sino Omen Holdings Limited, Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited were also deemed to be interested in 476,425,000 shares of the Company directly held by Century Frontier Limited by virtue of the right of first refusal granted to them for those 476,425,000 shares under a right of first refusal deed. As such, Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited were deemed to be interested in 1,430,700,768 shares and 707,409,820 shares of the Company in aggregate respectively; Sino Omen Holdings Limited was deemed to be interested in 1,430,700,768 shares of the Company, which were referred to in the interests of Ms. Chan as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".
- \* Century Frontier Limited directly held 476,425,000 shares of the Company. Century Frontier Limited was also deemed to be interested in 954,275,768 shares of the Company directly held by Solar Bright Ltd. and Joseph Lau Luen Hung Investments Limited in aggregate by virtue of the right of first refusal granted to it for those 954,275,768 shares under a right of first refusal deed. As such, Century Frontier Limited was deemed to be interested in 1,430,700,768 shares of the Company in aggregate, which were referred to in the interests of Mr. MW Lau as disclosed under "Directors' and Chief Executives' Interests in the Securities of the Company and Associated Corporations".

All the interests stated above represent long positions. As at 30th June, 2017, no short positions were recorded in the register kept by the Company under section 336 of the SFO.

## 主要股東於本公司之證券權益 (續)

### 附註:

- △ 劉鑾雄先生被視為擁有其妻子陳女士及其未成年子女劉仲學及劉秀樺被視為擁有之同一批股份權益。
- \* Sino Omen Holdings Limited持有Solar Bright Ltd.之全部已發行股本，故被視為擁有Solar Bright Ltd.所持有之同一批股份權益。Solar Bright Ltd.持有Joseph Lau Luen Hung Investments Limited之全部已發行股本，故被視為擁有Joseph Lau Luen Hung Investments Limited所持有之同一批股份權益。Joseph Lau Luen Hung Investments Limited直接持有230,984,820股本公司股份，而Solar Bright Ltd.直接持有723,290,948股本公司股份。Sino Omen Holdings Limited、Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited亦被視為擁有由Century Frontier Limited直接持有之476,425,000股本公司股份權益，因彼等均透過根據一份優先認購權契據而就該等476,425,000股股份獲授予優先認購權。因此，Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited分別被視為擁有合共1,430,700,768股及707,409,820股本公司股份，而Sino Omen Holdings Limited被視為擁有1,430,700,768股本公司股份，即「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露陳女士之權益中所指之權益。
- \* Century Frontier Limited直接持有476,425,000股本公司股份。Century Frontier Limited亦被視為擁有由Solar Bright Ltd.及Joseph Lau Luen Hung Investments Limited直接持有合共954,275,768股本公司股份權益，因彼透過根據一份優先認購權契據而就該等954,275,768股股份獲授予優先認購權。因此，Century Frontier Limited被視為擁有合共1,430,700,768股本公司股份，即「董事及最高行政人員於本公司及相聯法團之證券權益」項下所披露劉鳴煒先生之權益中所指之權益。

上述所有權益均為好倉。於二零一七年六月三十日，根據本公司按證券及期貨條例第336條備存之登記冊所載概無任何淡倉。

## SHARE AWARD SCHEME

The Company had adopted a share award scheme (the "Share Award Scheme") in 2009. The Share Award Scheme is a long-term incentive arrangement for the selected employees. The purpose of the Share Award Scheme is to recognise and reward certain employees of the Group for their contributions to the Group and to give long-term incentives for retaining them for the continued operations and development of the Group. It also intends to attract suitable professional recruits to join the Group and to assist in the further development of the Group. Details of the Share Award Scheme were set out in the circular of the Company dated 23rd December, 2008. No share was granted under the Share Award Scheme during the Period.

## AUDIT COMMITTEE REVIEW

The interim results for the Period are unaudited and have not been reviewed by the auditors of the Company. The Audit Committee of the Company, comprised all the Independent Non-executive Directors ("INED(s)"), has reviewed with management the accounting principles and practices adopted by the Group and the unaudited condensed consolidated financial statements for the Period.

## CORPORATE GOVERNANCE

Throughout the Period, the Company had applied the principles and complied with the code provisions and certain recommended best practices set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules, except the following deviations:—

### Code Provision A.6.7

#### – Independent Non-executive Directors and Non-executive Directors Attending General Meetings

Mr. MW Lau, a Non-executive Director ("NED"), was unable to attend the special general meetings of the Company held on 13th January, 2017 and 4th May, 2017 ("SGMs"); and the annual general meeting of the Company held on 24th May, 2017 ("AGM") as he had business engagement on the dates of SGMs and AGM. Ms. Amy Lau, Yuk-wai, another NED, was also unable to attend the AGM as she was not in Hong Kong on that day. Ms. Phillis Loh, Lai-ping, an INED, was unable to attend the AGM as she had business engagement.

### Code Provision E.1.2

#### – Chairman Attending Annual General Meeting

Mr. MW Lau, the Chairman of the Board, was unable to attend the AGM as he had business engagement. Mr. Chan, Kwok-wai, the chairman of the Audit Committee and Remuneration Committee, was elected as the chairman of the AGM to ensure effective communication with shareholders of the Company at the AGM. Although the chairman of Nomination Committee, Ms. Phillis Loh, Lai-ping had not attended the AGM due to business engagement, all other members of the Nomination Committee had attended the AGM.

## 股份獎勵計劃

本公司於二零零九年採納股份獎勵計劃（「股份獎勵計劃」）。股份獎勵計劃乃為經甄選僱員而設之長期獎勵安排，旨在向為本集團作出貢獻之若干僱員給予肯定及回報，並作為吸引其留效本集團，繼續為本集團之營運及發展而努力之長期獎勵。此計劃亦有助於吸引合適之專業人士加盟本集團及協助本集團進一步發展。有關股份獎勵計劃之詳情已刊載於本公司日期為二零零八年十二月二十三日之通函。本集團於本期間並無就股份獎勵計劃授出任何股份。

## 審核委員會審閱

本期間之中期業績為未經審核，且未經本公司核數師審閱。由本公司所有獨立非執行董事（「獨立非執行董事」）組成之審核委員會已聯同管理層審閱本集團所採納之會計原則及常規，以及本期間之未經審核簡明綜合財務報表。

## 企業管治

於本期間，本公司已應用上市規則附錄十四《企業管治守則》之原則及遵守其守則條文及若干建議最佳常規，惟以下偏離事項除外：—

### 守則條文A.6.7

#### – 獨立非執行董事及非執行董事出席股東大會

非執行董事（「非執行董事」）劉鳴煒先生因公務而未能出席本公司於二零一七年一月十三日及二零一七年五月四日舉行之股東特別大會（「股東特別大會」）；及二零一七年五月二十四日舉行之股東週年大會（「股東週年大會」）。另一位非執行董事劉玉慧女士亦因舉行股東週年大會當天不在香港而未能出席股東週年大會。獨立非執行董事羅麗萍女士因公務而未能出席股東週年大會。

### 守則條文E.1.2

#### – 主席出席股東週年大會

董事會主席劉鳴煒先生因公務而未能出席股東週年大會。審核委員會及薪酬委員會主席陳國偉先生被選為股東週年大會主席，以確保與本公司股東於股東週年大會上保持有效的溝通。雖然提名委員會主席羅麗萍女士因公務而未能出席股東週年大會，但其餘全部提名委員會成員均有出席股東週年大會。



## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms without deviation from the required standard set out in the Model Code. All Directors, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the Model Code and the said code of conduct during the Period.

The Company has also adopted a code of conduct regarding securities transactions by relevant employees on terms no less exacting than the required standard set out in the Model Code. All the relevant employees (the "Relevant Employees") who, because of office or employment, are likely to be in possession of unpublished inside information in relation to the Group's securities had been requested to follow such code when dealing in the securities of the Company. All Relevant Employees, after specific enquiries by the Company, confirmed that they had complied with the required standard set out in the said code during the Period.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

## DISCLOSURE OF CHANGE OF INFORMATION OF DIRECTORS UNDER RULES 13.51B(1) AND 13.51(2) OF THE LISTING RULES

Ms. Phillis Loh, Lai-ping, an INED, has been appointed as an independent non-executive director of In Technical Productions Holdings Limited, a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange, since 19th May, 2017.

Mr. Ma, Tsz-chun, an INED, has been appointed as an independent non-executive director of In Technical Productions Holdings Limited, a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange, since 19th May, 2017.

Save those changes mentioned above, there is no change of information of each Director that is required to be disclosed under Rules 13.51B(1) and 13.51(2) of the Listing Rules, since the publication of 2016 Annual Report.

## 證券交易之標準守則

本公司已採納一套董事進行證券交易之守則，其條款與標準守則所規定之標準別無差異。經本公司作出明確查詢後，所有董事均已確認彼等已於本期間內遵守標準守則所規定之標準及前述之交易守則。

本公司亦已採納一套有關僱員進行證券交易之守則，其條款不遜於標準守則所規定之標準。本公司已要求所有因其職位或崗位而極可能掌握有關本集團證券之未公布之內幕消息之有關僱員（「有關僱員」），於買賣本公司證券時遵守該守則。經本公司作出明確查詢後，所有有關僱員均已確認彼等已於本期間內遵守前述守則所規定之標準。

## 購買、出售或贖回本公司之上市證券

於本期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

## 按上市規則第13.51B(1)及第13.51(2)條規定就董事資料變動之披露

獨立非執行董事羅麗萍女士於二零一七年五月十九日起獲委任為In Technical Productions Holdings Limited之獨立非執行董事，該公司之股份於聯交所創業板上市。

獨立非執行董事馬時俊先生於二零一七年五月十九日起獲委任為In Technical Productions Holdings Limited之獨立非執行董事，該公司之股份於聯交所創業板上市。

除上述提及之變動外，自刊發二零一六年年報以來，概無需就各董事資料之變動按上市規則第13.51B(1)及第13.51(2)條規定予以披露。

## APPRECIATION

We would like to take this opportunity to express our gratitude to the shareholders for their continuing support. We would also like to express our sincere thanks to all staff members for their dedication and hard work.

On behalf of the Board

**Lau, Ming-wai**

*Chairman*

Hong Kong, 21st August, 2017

## 致謝

我們謹藉此機會對股東一直以來的鼎力支持與全體員工的貢獻及竭誠工作表示感謝。

代表董事會

主席

劉鳴煒

香港，二零一七年八月二十一日



華人置業集團

CHINESE ESTATES HOLDINGS LIMITED