CHEUK NANG (HOLDINGS) LIMITED
卓能（集團）有限公司

Stock Code 股份代號: 131

Annual Report
年報

2015

Hangzhou "Cheuk Nang · Riverside"
杭州 "卓能 · 河畔軒"

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五年財務概要
Five Years' Financial Summary

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		2015	2014	2013	2012	2011
		千港元	千港元	千港元	千港元	千港元
		HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
收入	Revenue	**52,473**	49,763	52,763	37,571	40,473
本公司持有人應佔盈利	Profit attributable to the owners of the Company	**241,028**	395,232	106,286	157,677	284,460
股息	Dividends	**63,313**	45,721	39,461	34,799	30,592
每股盈利（港元）	Earnings per share (HK$)	**0.51**	0.87	0.25	0.38	0.76
每股股息（港元）	Dividends per share (HK$)	**0.13**	0.10	0.09	0.08	0.08
盈利派息比率（倍）	Dividend cover (time)	**3.92**	8.7	2.7	4.5	9.3
資產及負債	Assets and liabilities					
固定資產*(附註(a))*	Fixed assets *(Note (a))*	**4,075,988**	4,494,223	4,042,840	3,801,846	3,594,130
其他非流動資產	Other non-current assets	**9,663**	7,921	13,618	46,708	37,059
按揭貸款*	Mortgage loans*	**–**	–	47	69	108
流動資產／（負債）淨值	Net current assets/(liabilities)	**1,191,234**	661,962	1,197,029	825,215	1,064,890
非流動負債	Non-current liabilities	**(186,790)**	(333,124)	(844,165)	(469,400)	(666,610)
資產淨值	Net assets	**5,090,095**	4,830,982	4,409,369	4,204,438	4,029,577
每股資產淨值（港元）	Net assets per share (HK$)	**10.62**	10.38	9.86	10.00	10.02

* 只有非流動部份

附註：

(a) 固定資產包括投資物業及物業、機器及設備。

* non-current portion only

Note:

(a) Fixed assets include investment properties and property, plant and equipment.

股東週年大會通告
Notice of Annual General Meeting

茲通告本公司謹訂於二零一五年十一月二十五日星期三下午三時假座香港灣仔軒尼詩道250號卓能廣場三十五樓舉行股東週年大會，商議下列事項：

NOTICE IS HEREBY GIVEN that the Annual General Meeting will be held at 35/F., Cheuk Nang Plaza, 250 Hennessy Road, Wanchai, Hong Kong on Wednesday, the 25 day of November 2015 at 3:00 p.m. for the following purposes:

(一)省覽截至二零一五年六月三十日止年度之賬目及董事會與核數師報告書；

(1) To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 30 June, 2015;

(二)宣派末期股息；

(2) To declare final dividend;

(三)選舉董事及釐定其酬金；

(3) To elect Directors and fix their remuneration;

(四)聘任核數師及釐定其酬金；

(4) To appoint Auditors and fix their remuneration; and

(五)特別事項考慮及酌情通過下列議案為普通決議案：

(5) As special business to consider and if thought fit, pass the following resolutions as Ordinary Resolutions:–

甲、動議：

A That:

(i) 在下文第(iii)節之限制下，全面及無條件批准本公司董事會於有關期間行使本公司之一切權力，購回本公司股本中之股份；

(i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period of all the powers of the Company to repurchase shares in the capital of the Company be and is hereby generally and unconditionally approved;

(ii) 上文第(i)節所批准之授權，可附加於本公司董事會獲得之其他任何授權，並將授權董事會於有關期間代表本公司進行由本公司以董事會全權決定之每股股份之價格購回本身之股份；

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its own shares at a price per share determined by the Directors at their discretion;

股東週年大會通告
Notice of Annual General Meeting

(iii) 本公司根據上文第(i)節之批准獲授權購回之本公司股份面值總額，將不超過本公司已發行股本面值總額百分之十；

(iii) the aggregate nominal amount of the share capital of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph (i) above shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue;

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

(iv) for the purposes of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(a) 通過本決議案之後所舉行之第一次股東週年大會結束時，該項授權將失效，除非在該大會通過普通決議案將本決議案之授權續期（不論有無附帶條件）；

(a) the conclusion of the first Annual General Meeting of the Company following the passing of this Resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authorisation conferred by this Resolution is renewed, either unconditionally or subject to conditions;

(b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及

(b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

(c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

(c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.

股東週年大會通告
Notice of Annual General Meeting

乙、動議：

(i) 根據上文甲項普通決議案授權董事會購回本公司股份，全面及無條件授權董事會於有關期間內可行使本公司一切權力配發本公司新增股份，並可作出或行使此特權力之建議、協議及期權，而該等股份數目與購回股份之數目相同；

(ii) 上文第(i)節之批准，可附加於本公司董事會所獲得之任何其他授權，並將授權本公司董事會在有關期間作出或授予或須於有關期間以後行使上述權力之有關建議、協議及期權；

B That:

(i) following any repurchase of shares in the capital of the Company pursuant to the authorisation conferred on the Directors under Ordinary Resolution A above, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot additional shares in the Company, and to make offers, agreements and options which might require the exercise of such power, equivalent to the number of shares so repurchased be and is hereby generally and unconditionally approved;

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the company to allot or make offers, agreements and options to allot additional shares which might require the exercise of such power after the end of the Relevant Period;

股東週年大會通告
Notice of Annual General Meeting

(iii) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

(a) 通過本決議案之後所舉行之第一次股東週年大會結束時，該項授權將失效，除非在該大會通過普通決議案將本決議案之授權續期（不論有無附帶條件）；

(b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及

(c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

丙、動議：

(i) 在下文第(iii)節之限制下，全面及無條件批准本公司根據公司條例第141條於有關期間內配發新增股份，並可作出或發出或須行使此等權力之有關建議、協議及期權；

(iii) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the first Annual General Meeting of the Company following the passing of this Resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authorisation conferred by this Resolution is renewed, either unconditionally or subject to conditions;

(b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

(c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.

C That:

(i) subject to paragraph (iii) below, pursuant to section 141 of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot additional shares and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;

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(ii) 上文第(i)節之批准可附加於本公司董事會所獲得之任何其他授權，並授權本公司董事會可在有關期間作出或授予或須於有關期間以後行使上述權力之有關建議、協議及期權；

(ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(iii) 本公司董事會依據上文第(i)節批准而配發或同意有條件或無條件配發之股本面值總額（因配售新股或因行使認股權證之認購權所發行者除外）不得超過本公司之發行股本面值總額百分之二十；及

(iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to a rights issue or on the exercise of the subscription rights under any warrants, shall not exceed the aggregate of 20 per cent of the aggregate amount of the issued share capital of the Company; and

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

(a) 通過本決議案之後所舉行之第一次股東週年大會結束時，該項授權將失效，除非在該大會通過普通決議案將本決議案之授權續期（不論有無附帶條件）；

(iv) for the purpose of this Resolution:

"Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:

(a) the conclusion of the first Annual General Meeting of the Company following the passing of this Resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authorisation conferred by this Resolution is renewed, either unconditionally or subject to conditions;

股東週年大會通告
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(b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及

(c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

「配售新股」指本公司董事會於訂定期間向股東名冊內於指定紀錄日期所載之股份持有人按其當時所持有股份比例配售新股之建議（惟本公司董事會可就零碎配額或就香港以外地域之法律或任何認可管制機構或證券交易所之規定而產生之任何限制或責任認為必須或權宜時取消若干股東在此方面之權利或作出其他安排）。

(b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and

(c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.

"Rights issue" means an offer of shares open for a period fixed by the Directors to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong).

承董事會命
公司秘書
何秀芬

By Order of the Board
Connie S. F. Ho
Company Secretary

香港，二零一五年九月二十三日

Hong Kong, 23 September 2015

註冊辦事處：
香港灣仔
軒尼詩道250號
卓能廣場
30－35樓

Registered Office:
30/F-35/F
Cheuk Nang Plaza
250 Hennessy Road
Wanchai
Hong Kong

股東週年大會通告
Notice of Annual General Meeting

附註：

（一）凡有權出席大會並於會上投票之股東，均有權委任一位或多位代表代其出席大會及於點票表決時代其投票。委任代表毋須為本公司之股東，但須親自出席以代表該股東。

（二）如屬聯名股份持有人，則任何一位聯名持有人可親身或委派代表就該等股份出席大會及於會上投票，猶如彼為該等股份之唯一有權投票者，惟倘若超過一位聯名持有人出席任何大會，則只會接納排名首位之聯名持有人（不論親身或委派代表出席）之投票。就此而言，排名先後則按本公司股東登記冊中就有關聯名持有人之排名次序而定。

（三）代表委任表格連同簽署人之授權書或其他授權文件（如有）或經由公證人簽署證明之授權書或其他授權文件副本，必須於大會或其任何續會指定舉行時間四十八小時前送交本公司之股份過戶登記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1712－1716號鋪），方為有效。填妥及交回代表委任表格後，股東仍可依願親自出席大會或其任何續會並於會上投票。

（四）本通告五甲項普通決議案目的為尋求股東批准一般授權以購回本公司股份。

（五）就本通告五乙及五丙項普通決議案方面，董事會茲表明現時並無即時計劃發行本公司任何新股。為遵照上市規則，現要求股東批准一般授權。

Notes:

(1) Every member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person to represent the member.

(2) Where there are joint registered holders of any shares, any one of such persons may attend and vote at the Meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.

(3) In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed on it together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of it must be deposited at the office of the Company's share registrar, Computershare Hong Kong Investor Services Ltd., at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you so wish.

(4) The purpose of Ordinary Resolution 5A of this Notice is to seek approval from shareholders for a general mandate to repurchase shares in the Company.

(5) Concerning Ordinary Resolutions 5B and 5C of this Notice, the Directors wish to state that they have no immediate plans to issue any new shares of the Company; approval is being sought from members as a general mandate in compliance with the Listing Rules.

主席報告書
Chairman's Statement

本人謹向股東提呈卓能（集團）有限公司（「本公司」，連同其附屬公司，統稱「本集團」）截至二零一五年六月三十日止年度之業績。

I present herewith to shareholders the report of Cheuk Nang (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 30 June 2015.

業績及股息

本集團截至二零一五年六月三十日止年度錄得之綜合除税後盈利為237,241,000港元（二零一四年：393,332,000港元），較去年減少39.7%。業績已詳列於綜合損益表中。

RESULTS AND DIVIDEND

The consolidated profit after income tax of our Group for the year ended 30 June 2015 is HK$237,241,000 (2014: HK$393,332,000) representing a decrease of 39.7% comparing to last year. Details are set out in the Consolidated Statement of Profit or Loss.

董事會現建議派發末期股息每股8港仙（二零一四年：8港仙）予於二零一五年十二月三日在股東名冊內登記之股東，連同已派發之中期股息每股5.5港仙（二零一四年：5港仙），本年度合共派發股息每股13.5港仙（二零一四年：13港仙）較去年增加3.8%。

The Directors resolved to recommend the payment of a final dividend of HK8 cents (2014: HK8 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 3 December 2015, which together with the interim dividend of HK5.5 cents (2014: HK5 cents) per share, makes a total distribution of HK13.5 cents (2014: HK13 cents) per share this year, representing an increase of 3.8% when comparing to last year.

待股東於週年大會上批准後，末期股息將於二零一五年十二月三十日派發。

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 30 December 2015.

以股代息

本公司建議凡登記地址位於香港的股東可以選擇以股份代替現金股息。以股代息計劃詳情將於稍後寄予各股東。

SCRIP DIVIDEND

The Company proposes that a scrip dividend election will be offered to shareholders with Hong Kong addresses. Details of the scrip dividend scheme will be announced later.

認股權證屆滿

認股權證（股份代號：1291）（「二零一五年十一月認股權證」）將於二零一五年十一月十日屆滿。直至本日，共有1,079,654份二零一五年十一月認股權證已被行使，約佔已發行的認股權證總額11.6%，並已發行1,079,654股。

EXPIRY OF WARRANTS

The Warrants (Stock code: 1291) ("the 2015 November Warrants") will expire on 10 November 2015. Up to date, a total number of 1,079,654 units of warrants were exercised (being 11.6% of the total number of warrants issued) and a total number of 1,079,654 shares were issued.

主席報告書
Chairman's Statement

業務回顧及展望

香港物業

今年上半年香港經濟較為平穩良好，細價樓的需求持續上升。標價合理的新項目獲得買家的良好反應。

一手市場仍是發展商的重點，因此發展商正積極地準備在來季推出新項目，而二手市場成交開始放緩。大部份未來的供應將以中小型單位為主，住宅價格可望將趨平穩。

本集團主要項目的總述如下：

1. *壹號九龍山頂，荃灣汀九寶豐臺8號*

   此住宅項目劃分為兩期。

   第一期為一幢21層高大廈，提供49個住宅單位（包括6個複式單位）及39個停車位，單位面積由約1,200平方呎至3,500平方呎。第二期包括會所、29個停車位及五幢三層高的花園別墅，別墅面積約由1,800平方呎至3,000平方呎，會所提供康樂設施及游泳池。

   第一期的銷售及招租已於二零一五年二月展開，一共出售了14個單位，租出2個單位。

   第二期的上蓋工程將於下年完成。現時正進行斜坡及綠化帶及設施的改善工程。

REVIEW OF OPERATIONS AND PROSPECTS

Hong Kong Properties

Hong Kong economy in the first half of the year was comparatively stable. The demand for small lump sum units continued risen. New projects which are priced at a reasonable market level received good response from buyers.

The primary market will remain the focus of the developers whom are actively preparing new launches in the coming quarter while the transaction in secondary market slowed down. In view that majority of the future supply comprises small and medium-sized units, the price for residential property will turn stable.

The progress of our projects in Hong Kong are as follows:–

1. *One Kowloon Peak at No. 8 Po Fung Terrace, Ting Kau, Tsuen Wan*

   Residential project developed in two phases.

   Phase 1 comprised of a block of 21-storey building with 49 residential units (including 6 duplex units) and 39 car parking spaces. The gross floor area of the units ranged from 1,200 square feet to 3,500 square feet. Phase 2 comprised of clubhouse, 29 car parking spaces and five blocks of 3-storey garden villas. The gross floor area of the villas ranged from approximately 1,800 square feet to 3,000 square feet. The clubhouse provides recreational facilities and swimming pool.

   The marketing for sale and lease of Phase 1 was launched in February 2015 and a total of 14 units were sold and 2 units were leased.

   The superstructure work of Phase 2 will be completed by next year. Currently, upgrading work on slope and green hatched black area and facilities improvement are in progress.

主席報告書
Chairman's Statement

業務回顧及展望(續)

香港物業(續)

2. *趙苑二期,薄扶林域多利道192號*

此住宅項目包括三座4層高低密度住宅大廈提供27個住宅單位,其中10個單位已經出售,餘下的可租售總樓面面積為51,483平方呎。住宅單位面積約由1,311平方呎至4,000平方呎。

以迎合市場,其中三個單位已分拆成六個單位的改建工程已告完成,其中四個單位已租出,出租率仍維持在85%。

3. *趙苑三期,薄扶林域多利道216號*

住宅項目包括兩座4層高的住宅大廈作出租用途。可售樓面總面積為97,000平方呎。第一座提供8個住宅單位及第二座提供24個住宅單位。單位面積由760平方呎至3,800平方呎。

第一座其中三個單位已被選擇分拆為六個建築面積較小的單位,在屋宇署批准了建築圖則後,改建工程會隨即展開。

兩座物業出租率為90%,均為本集團提供滿意的租金收入。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Properties (Continued)

2. *Villa Cecil Phase II, 192 Victoria Road, Pokfulam*

Residential development comprised of three blocks of 4-storey low density residential building provides 27 residential units. Ten units have been sold and the total remaining marketable gross floor area is 51,483 square feet. The gross floor area of the apartments ranged from approximately 1,311 square feet to 4,000 square feet.

In order to cope with market demand, three units were selected to sub-divide into six smaller units and the construction works of the sub-divided units are completed. Four out of the six sub-divided units are already leased. The occupancy rate maintained at 85%.

3. *Villa Cecil Phase III, 216 Victoria Road, Pokfulam*

Residential development comprised of two blocks of 4-storey building for rental purpose. The total marketable gross floor area is 97,000 square feet. Block 1 provides 8 residential units and Block 2 provides 24 units. The gross floor area of the apartments ranged from 760 square feet to 3,800 square feet.

Three units from Block 1 are selected to sub-divide into six smaller units. The construction work will be commenced as soon as the building plans are approved by the Buildings Department.

The occupancy rate of the two blocks is 90% which contributed satisfactory rental income to the Group.

主席報告書
Chairman's Statement

業務回顧及展望（續）

香港物業（續）

4. *卓能廣場，軒尼詩道250號*

一幢31層高商業大廈及25個停車位作自用及出租用途。可租售總樓面面積為73,000平方呎。

本集團已於二零一五年七月二十七日與一獨立第三者ITC Properties (Hong Kong) Limited（「ITC Properties」）簽署一份買賣合約，本集團出售在Westfountain Company Limited（「Westfountain」）（卓能廣場的最終控股公司）的所有權益予ITC Properties，作價為790,000,000港元（可調整）。買賣將於二零一五年十月三十日完成，在出售以後，本集團預計可獲利303,000,000港元，成交後將於截至二零一六年六月三十日止年度入賬。

5. *卓能山莊，山頂施勳道30號*

住宅物業包括兩座每座三層高的豪華住宅別墅，分別為紫棠居及紫薇居。每座均擁有私人游泳池、花園、室內升降機及兩個停車位。

紫棠居及紫薇居現正空置，紫薇居的翻新工程已告完成，紫棠居翻新設計正在進行中。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Properties (Continued)

4. *Cheuk Nang Plaza, 250 Hennessy Road*

A 31-storey commercial building and 25 car parking spaces for rental purposes and our own usage. The total marketable gross floor area is 73,000 square feet.

The Group has entered into a Sale and Purchase Agreement with an independent third party namely ITC Properties (Hong Kong) Limited ("ITC Properties") on 27 July 2015 whereby the Group has disposed all its interests in Westfountain Company Limited ("Westfountain") (the ultimate holding company of Cheuk Nang Plaza) to ITC Properties at a consideration of HK$790,000,000 (subject to adjustment). Completion of the sale and purchase will take place on 30 October 2015. As a result of the disposal, the Group is expected to have a gain of approximately HK$303 million which will be accounted for the year ending 30 June 2016.

5. *Cheuk Nang Lookout, 30 Severn Road, The Peak*

A residential premises comprised of two deluxe 3-storey residential villas, namely Villa Begonia and Villa Crocus. Each villa has its own private swimming pool, garden, internal lift and two car parking spaces.

Villa Begonia and Villa Crocus are vacant. The renovation of Villa Crocus has been completed. The design for the renovation of Villa Begonia is in progress.

主席報告書
Chairman's Statement

業務回顧及展望(續)

香港物業(續)

6. *新趙苑，長洲長洲西堤路33號*

住宅項目劃分為兩期，可售總樓面面積為約58,000平方呎。

第一期包括十九座兩層高的住宅別墅，別墅面積由1,450平方呎至2,700平方呎。

第二期包括四座兩層高的住宅別墅，別墅面積由2,000平方呎至12,000平方呎。

康樂設施設包括游泳池及園景花園。

第一期
第一期的入伙紙已獲發出，內部裝修工程正在進行中。

第二期
上蓋工程已告完成，總承建商現在進行30號屋的玻璃幕牆工程，預計在二零一六年完工。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Properties (Continued)

6. *New Villa Cecil, No. 33 Cheung Chau Sai Tai Road, Cheung Chau*

A residential project developed into 2 phases with total marketable gross floor area approximately 58,000 square feet.

Phase I comprised of 19 blocks of 2-storey residential villas. The gross floor area of the villas ranged from 1,450 square feet to 2,700 square feet.

Phase II comprised of 4 blocks of 2-storey residential villas. The gross floor area of the villas ranged from approximately 2,000 square feet to 12,000 square feet.

Recreational facilities including swimming pool and landscape garden are provided.

Phase I
The Occupation Permit of Phase I was already issued. Interior fit-out works are in progress.

Phase II
The superstructure work was completed. Currently, the main contractor is working on the curtain wall of House No. 30. It is expected that the construction will be completed in 2016.

主席報告書
Chairman's Statement

業務回顧及展望（續）

中國物業

在二零一五年的首五個月，市場的表現有重大的改變。中國政府以放寬貸款及税務政策轉移支持物業市場。財政部亦擴大資本利得税豁免以包括買家持有房屋只需最少兩年，而非以前要求的最少五年。與此同時，銀行存款準備金率削減和利率下降成為進一步刺激市場的動力。通過這些政策，在深圳一手住宅市場的交投量顯著增加，價格亦有所上調。

人民幣在二零一五年八月十一日至十三日期間貶值，令全球金融市場感到意外，並引發了廣泛猜測，中國是在回應其經濟放緩選擇了一個更加靈活的匯率。

由於中國股市動盪以及人民幣匯率的不確定性增加，國內的投資者可能會更傾向於增持房地產作保值以取代持有現金存款和股票。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

China Property

In the first five months of 2015, market performance varied significantly. The Chinese Government has moved to support property market with looser credit and tax policies. The finance ministry also expanded a capital-gain tax exemption to include sellers who have owned their home for as little as two years, rather than the previous five years minimum. At the same time, cuts in the banking deposit-reserve ratio and interest rates further fuelled market momentum. Prompted by such policies, the transaction volume in the Shenzhen primary residential market increased significantly and the price increased.

The devaluation of the Renminbi between 11 to 13 August, 2015 took global financial markets by surprise and led to broad speculation that China was opting for a more flexible currency exchange rate in response to its slowing economy.

Due to the recent extreme volatility of the China stock markets combined with increased uncertainty about the Renminbi exchange rate, domestic investors will likely be more inclined to replace cash deposits and stock holdings with real estate to preserve underlying asset value.

主席報告書
Chairman's Statement

業務回顧及展望（續）

中國物業（續）

卓能雅苑

深圳龍華

項目位於寶安區龍華布龍公路北側，宗地號A819-0128，土地面積為51,323平方米（約552,454平方呎），已批准建築面積為152,230平方米（約1,638,604平方呎）計劃興建九座多層大廈提供1,089個住宅單位、1,054個停車位、一個三層高幼稚園、會所、花園、購物中心、游泳池、網球場及籃球場。住宅單位面積由70平方米（753平方呎）至147平方米（1,582平方呎）。

政府當局目前正在對每個住宅單位的工程、節能和整體項目的消防系統進行實地檢查。在獲得規劃及竣工驗收合格證後，項目將告完成。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

China Property (Continued)

Cheuk Nang Garden

Longhwa, Shenzhen

The development is situated at Lot No. A819-0128, North of Bao Lung Gong Lu, Longhwa, Bao An District with land area of 51,323 square metres (approximately 552,454 square feet). The total approved gross floor area is 152,230 square metres (approximately 1,638,604 square feet). It is planned to build 9 blocks of multi-storey buildings consisted of 1,089 residential units, 1,054 car parking spaces, a 3-storey kindergarten, clubhouse, garden and shopping centre with provision of swimming pool, tennis court, basketball court. The size of the residential units ranged from 70 square metres (753 square feet) to 147 square metres (1,582 square feet).

The government authority is now carrying out inspection on the works of each residential unit and the power saving and the fire services systems of the overall project. After obtained the 規劃及竣工驗收合格證, the project will be completed.

主席報告書
Chairman's Statement

業務回顧及展望（續）

中國物業（續）

卓能 • 河畔軒

杭州市餘杭區

該項目位於杭州餘杭區土地面積為38,983平方米（約419,613平方呎），已批准建築面積為122,483平方米（約1,318,407平方呎）。計劃興建14座多層大廈提供849個住宅單位、22戶河邊特色花園別墅、780個停車位、會所、康樂設施及商舖。住宅單位面積由65平方米（700平方呎）至270平方米（2,906平方呎）。

太陽能及電力供應系統的工程正在進行中，預計將於本年年底完成，在電力接通以後，有關部門將對整個項目進行驗收。

示範單位的裝修工程現正進行招標，工程即將開展。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

China Property (Continued)

Cheuk Nang • Riverside

Yue Hang Qu, Hangzhou

The development is situated in Yue Hang Qu, Hangzhou with land area of 38,983 square metres (419,613 square feet). The total approved gross floor area is 122,483 square metres (1,318,407 square feet). It is planned to build 14 blocks of multi-storey buildings which provides 849 residential units, 22 deluxe villas by the riverside, 780 car parking spaces, clubhouse, recreational facilities and shopping centre. The size of the residential units and villas ranged from 65 square metres (700 square feet) to 270 square metres (2,906 square feet).

The work on solar power and electricity supply system is in progress. It is anticipated that the work will be finished before the end of this year. After the electricity is connected, inspection of the entire project will be carried out by the relevant authorities.

The tendering of the show units decoration work is in progress. The work will be commenced soon.

主席報告書
Chairman's Statement

業務回顧及展望（續）

澳門物業

經過自二零零八年起六年來持續的增長，由今年開始，由於博彩業收入下滑帶動住宅物業的價格首次下調。

大部份是本地居民的物業擁有人，因澳門的賭業蓬勃而富有起來，正因整個城市的經濟及博彩收入缺乏復甦的跡象，住宅的成交量漸趨淡靜。根據澳門統計暨普查局的數字，第一季的交投量是過去六年最低的。在經過長時間的蓬勃後，市場將會整合及趨向穩定。

路環石排灣

項目位於澳門路環石排灣土地面積為9,044平方米（97,361平方呎），可售樓面總面積為約1,600,000平方呎項目包括5座多層大廈提供1,147個住宅單位及一座酒店連同大型購物中心及停車位。住宅單位面積由430平方呎至2,500平方呎，並提供游泳池、會所、康樂設施及綠化園林花園。

預計澳門特區政府將於二零一五年末發出新的規劃條件圖（「規劃條件圖」）。根據新的規劃條件圖內的條款，建築師將重新修改圖則並提交新的建築圖則草案及空氣流通報告再次入則審批。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Macau Property

After continuous increase over the six years since 2008, starting from this year, the residential prices are declining for their first time as a result of slow down in gambling revenue.

Property owners, mostly are local residents who had been enriched by Macau's casino boom. Due to the city's economy and the gaming revenue lack signs of recovery, the residential transaction has been less active. Transaction volumes fell in the first quarter to the lowest as compared with the past six years according to Macau's statistics and census bureau. The market will consolidated and stabilized after long booming period.

Estrada de Seac Pai Van, Coloane

The development is situated at Estrada de Seac Pai Van in Coloane, Macau with site area of 9,044 square metres (97,361 square feet). The marketable gross floor area is approximately 1,600,000 square feet. It comprised of 5 blocks of multi-storey buildings providing 1,147 residential units and 1 block of hotel and large shopping mall and car parking spaces. The size of the residential units ranged from approximately 430 square feet to 2,500 square feet. Swimming pool, clubhouse, recreation facilities and landscape garden are provided.

It is anticipated that the Macau Government will issue a new Planta de Condições Urbanisticas (PCU) by the end of 2015. Based on the conditions of the new PCU, architect will revise the plans and re-submit new set of ante projecto and new air-ventilation report for the approval.

主席報告書
Chairman's Statement

業務回顧及展望（續）

馬來西亞物業

由於市場上充斥著換樓人士及年輕人口越來越富有，本地人士對物業的需求大增。推動房地產市場增長的基礎在最近幾年都維持不變，其中包括年輕人口導致新家庭對住屋之需求、新崛起的中等收入群體及穩定就業等。在馬來西亞投資房地產的馬來西亞人比例相對上升。吉隆坡的豪華住宅大廈的平均售價和租金在二零一五年第二季均相對穩定。

該項目以分期方式進行發展。

第一期「Parkview」

吉隆坡第57段第1359號地段（前稱PT77地段）

該項目為一幢已建成之41層高的住宅大廈提供417個住宅單位及163個停車位，已批准建築面積共325,626平方呎，大部份單位已售出。

少量尚未出售之單位現經營為服務式公寓。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Malaysia Property

The local demand for property by Malaysians is huge with upgrader and young families getting richer. The fundamentals driving the property market's growth in recent years have not changed where demand for new homes by the younger population household formation, a rising middle-income group and stable employment in Malaysia. The property investments in Malaysia by the local Malaysians is comparatively increased. The average price and rental rate of deluxe condominiums in Kuala Lumpur were both relatively stable in the second quarter of 2015.

The project developed into phases.

Phase I named "Parkview"

Lot 1359 (formerly PT77), Section 57, Lorong Perak, Kuala Lumpur

The development is a ready built 41-storey residential building providing 417 residential units and 163 car parking spaces. The total approved gross floor area is 325,626 square feet. Most units have already been sold.

A few unsold units are operated as serviced apartments.

主席報告書
Chairman's Statement

業務回顧及展望（續）

馬來西亞物業（續）

第二期「Cecil Central Residence」

吉隆坡第57段第11385號及第11386號地段（前稱第690、849、851，1280及PT78號地段）

該項目包括四座住宅大廈，已批准建築面積共1,708,648平方呎，提供879個住宅單位及887個停車位，住宅單位面積約由570平方呎至6,000平方呎。會所設施包括游泳池、空中花園及康樂設施。

主裙樓已完成至5樓。鑑於區域經濟環境下，大單位的需求較小單位的需求預期將會放緩，因此將修訂建築圖則以縮減單位的呎數，以反映當前市場的需求。

投資香港股票市場

於二零一五年六月三十日，投資證券價值為22,315,000港元，（二零一四年六月三十日為52,018,000港元）。年內，已出售的股票證券總額為34,817,000港元而已購入的股票證券總額為318,000港元。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Malaysia Property (Continued)

Phase II named "Cecil Central Residence"

Lot 11385 and 11386 (formerly Lot 690, 849, 851, 1280 and PT78) Section 57, Lorong Perak, Kuala Lumpur

The development comprised of 4 blocks of residential condominium with total approved gross floor area is 1,708,648 square feet provides 879 residential units and 887 car parking spaces. The size of the units ranged from approximately 570 square feet to 6,000 square feet. Club facilities including swimming pool, landscaped garden and recreational facilities are provided.

The main podium is completed upto level 5. In light of the regional economic climate, demand for larger units are expected to be slower than demand for smaller one, the building plans will be amended to reduce the size of the units to reflect the current market demand.

INVESTMENT IN HONG KONG STOCK MARKET

The market price of our investment in the Hong Kong stocks as at 30 June 2015 is HK$22,315,000 as compared to HK$52,018,000 as at 30 June 2014. During the year, a total of HK$34,817,000 stock was sold and HK$318,000 stock was purchased.

主席報告書
Chairman's Statement

展望

是次中國的貨幣貶值帶來股票市場大為波動，可合理地預測中央政府將會謹慎規劃未來任何進一步的貨幣貶值。

目前中國大陸及香港市場情緒預計將會維穩。部份機構和個人投資者將由股票市場轉向房地產市場。中小型單位仍是私人投資者關注的焦點，在利息仍然處於較低的環境下，這些住宅單位的需求依然強勁。

本集團在中國大陸之發展項目即將推出，將為本集團未來發展帶來良好盈利貢獻。

董事及員工

本人謹代表集團感謝各董事及員工在年內對本公司的貢獻。

於公佈日期，本公司執行董事為趙世曾博士（主席）、趙式芝女士（副主席）、翁峻傑先生及何秀芬女士；非執行董事為趙式浩先生及李鼎堯先生；獨立非執行董事為孫秉樞博士、丁午壽先生及林家威先生。

承董事會命
趙世曾
執行主席

香港，二零一五年九月二十三日

OUTLOOK

It would be reasonable to predict that the impact of the current round of currency devaluation in China will be relatively limited, and that any future moves to further devalue the currency will be carefully engineered by the Central Government.

The market sentiment of China and Hong Kong is expected be relatively stabilized. Some institutional and private investors will turn to the real estate market from stock market. Small and medium size units are still the focus of the private investors and the demand for such units remained strong in view of the interest rate is still remain low.

The Group's property development in China will be marketing soon and contribute good profit for future development.

DIRECTORS AND STAFF

I am most grateful on behalf of the Group for the dedication of our directors and staff during the year.

As at the date of this announcement, the Executive Directors are Dr. Chao Sze Tsung Cecil (Chairman), Ms. Chao Gigi (Vice Chairman), Mr. Yung Philip and Ms. Ho Sau Fun, Connie; the Non-Executive Directors are Mr. Chao Howard and Mr. Lee Ding Yue Joseph; the Independent Non-Executive Directors are Dr. Sun Ping Hsu, Samson, Mr. Ting Woo Shou, Kenneth and Mr. Lam Ka Wai, Graham.

By order of the Board
CECIL CHAO
Executive Chairman

Hong Kong, 23 September 2015

董事及高層管理人員簡介
Profiles of Directors and Senior Management

董事及高層管理人員簡介

董事

趙世曾－執行主席

趙博士，現年79歲，為本集團的創辦人及從一九八八年起為本集團執行主席。趙博士畢業於英國Durham大學，獲建築師榮譽學士銜，其後從事地產、投資、財務及建築行業達40年，他亦曾在政府屋宇署及建築部門工作及連任香港地產建設商會董事達30年。他乃香港註冊建築師及英國皇家建築師學會會員及美國摩利臣大學榮譽博士銜。趙博士也榮獲二零零四年之世界傑出華人獎，亦為欣然有限公司及世灝證券有限公司之主席及實益擁有人，該公司乃本集團控股股東。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

CHAO Sze-Tsung Cecil – Executive Chairman

Dr. Chao, aged 79, is the founder and Executive Chairman of the Group since 1988. Dr. Chao obtained a Bachelor of architecture degree, with honours, from The University of Durham, England and subsequently worked in the field of property, investment, finance and architectural design for over forty years. He has also worked for Hong Kong Government Building Department and Architectural Office and elected as director of Hong Kong Real Estate Developers' Association for consecutive 30 years. He is a Hong Kong registered architect and a member of the Royal Institute of British Architect and has obtained Honorary Doctor Degree (Ph. D.) from the U.S. Morrison University. Dr. Chao is also awarded 2004's World Outstanding Chinese and is the Chairman and beneficial owner of Yan Yin Company Limited and Szehope Securities Company Limited which are the controlling shareholders of the Group.

董事及高層管理人員簡介
Profiles of Directors and Senior Management

林家威

林先生，47歲，畢業於英國修咸頓大學，持有會計及統計學學士學位。彼為香港會計師公會會員及美國會計師協會會員。林家威先生現為一間投資銀行之董事總經理，於投資銀行方面擁有超過二十年經驗，於會計及審核方面亦擁有超過三年經驗。彼亦為聯交所上市公司南南資源實業有限公司（股份代號：1229）之獨立非執行董事。

LAM Ka Wai, Graham

Mr. Lam, aged 47, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the Managing Director of an investment bank and has over 20 years experience in investment banking as well as over 3 years experience in accounting and auditing. He is also the independent non-executive director of Nan Nan Resources Enterprise Limited (stock code: 1229), a company listed on The Stock Exchange of Hong Kong Limited.

此外，林家威先生亦曾於2007年9月14日至2014年4月11日期間於中國富強金融集團有限公司（股份代號：290）、2005年10月1日至2011年12月12日期間於實力建業集團有限公司（股份代號：519）、2008年10月3日至2013年3月19日期間於東方明珠石油有限公司（股份代號：632）、2012年4月23日至2013年3月22日期間於金山能源集團有限公司（股份代號：663）、2010年1月4日至2012年5月24日期間於滙盈控股有限公司（股份代號：821）、2011年6月14日至2014年4月15日期間於中滔環保集團有限公司（股份代號：1363）、2008年1月29日至2010年10月5日期間於中國創聯教育集團有限公司（股份代號：2371）、2010年11月17日至2011年5月16日期間於皓文控股有限公司（股份代號：8019）、2011年3月24日至2014年4月16日期間於和滙集團有限公司（股份代號：8063）、2008年12月22日至2012年4月27日期間於華人策略控股有限公司（股份代號：8089）及2009年8月5日至2011年1月24日期間於財華社集團有限公司（股份代號：8317）擔任以上聯交所上市公司之獨立非執行董事。

In addition, Mr. Lam was the independent non-executive director of China Fortune Financial Group Limited (stock code: 290) from 14 September 2007 to 11 April 2014, Applied Development Holdings Limited (stock code: 519) from 1 October 2005 to 12 December 2011, Pearl Oriental Oil Limited (stock code: 632) from 3 October 2008 to 19 March 2013, King Stone Energy Group Limited (stock code: 663) from 23 April 2012 to 22 March 2013, Value Convergence Holdings Limited (stock code: 821) from 4 January 2010 to 24 May 2012, CT Environmental Group Limited (stock code: 1363) from 14 June 2011 to 15 April 2014, China Chuanglian Education Group Limited (stock code: 2371) from 29 January 2008 to 5 October 2010, Hao Wen Holdings Limited (stock code: 8019) from 17 November 2010 to 16 May 2011, Well Way Group Limited (stock code: 8063) from 24 March 2011 to 16 April 2014, Chinese Strategic Holdings Limited (stock code: 8089) from 22 December 2008 to 27 April 2012 and Finet Group Limited (stock code: 8317) from 5 August 2009 to 24 January 2011, companies listed on The Stock Exchange of Hong Kong Limited.

董事及高層管理人員簡介
Profiles of Directors and Senior Management

孫秉樞

孫博士，MBE, JP，現年90歲，為新達有限公司集團之主席，彼亦為在香港聯合交易所有限公司(「聯交所」)主板上市之東方錶行集團有限公司及National Electronics Holdings Limited之獨立非執行董事。孫博士於一九六七年至一九八五年期間先後出任太平洋行有限公司及英之傑(香港)有限公司之副主席及董事。彼具有逾60年推廣、分銷及製造手錶之經驗，及28年經銷及分銷消費品及電子產品經驗。彼自一九七九年開拓中國貿易業務，並一直活躍於中國貿易與製造之發展。

孫博士曾擔任多個志願社團服務及慈善機構之主席。包括東華三院、公益金及香港童軍總會等。

SUN Ping Hsu Samson

Dr. Sun, M.B.E., J.P., aged 90, is currently the Chairman of the Sun International Group of Companies. He is also holding independent non-executive directorship in two other companies listed on the Main Board of The Stock Exchange of Hong Kong Limited, namely Oriental Watch Holdings Limited and National Electronics Holdings Limited. He was the Deputy Chairman and a Director of Inchcape Hong Kong Ltd. and its predecessor Gilman & Co. Ltd. from 1967 to his retirement in 1985. Dr. Sun has over 60 years experience in marketing, distribution and manufacturing of wrist watches, and 28 years in marketing and distribution of consumer products and electronic goods. He has been a pioneer in developing trade with China since 1979, and continued to be active in both trading and manufacturing in China.

Dr. Sun has a long service record in leader's capacity in many voluntary community services and charitable organizations, including Tung Wah Group of Hospitals, the Community Chest and Scout Association of Hong Kong.

董事及高層管理人員簡介
Profiles of Directors and Senior Management

丁午壽

丁先生，SBS，太平紳士，現年73歲，為開達集團有限公司（股份代號：180）之主席及董事總經理。彼亦自二零零三年起出任會德豐有限公司（股份代號：20）的獨立非執行董事。

丁先生現為香港工業總會、香港中華廠商聯合會及香港玩具廠商會有限公司名譽會長以及香港塑膠業廠商會永遠名譽會長。

丁先生亦為多間其他貿易機構及公共事務委員會的委員，如香港總商會會員、香港理工大學基金委員及香港科技大學顧問委員會委員。彼亦出任江蘇省政協委員會委員及常委會委員（香港區）。

TING Woo Shou Kenneth

Mr. Ting, SBS, JP, aged 73, is a Chairman and Managing Director of Kader Holdings Company Limited (Stock Code: 180). He is also an Independent Non-executive Director of Wheelock and Company Limited (Stock Code: 20) since 2003.

Mr. Ting currently serves as the honorary President of Federation of Hong Kong Industries, The Chinese Manufacturers' Association of Hong Kong and The Toys Manufacturers' Association of Hong Kong Limited, and the Honorary Life President of the Hong Kong Plastics Manufacturers' Association Limited.

Mr. Ting also serves as a member of a number of other trade organisations and public committees such as The Hong Kong General Chamber of Commerce and The Hong Kong Polytechnic University Foundation. He is a Life Honorary Court Member of The Hong Kong University of Science and Technology Court. He also serves as member of the Jiangsu Provincial Committee of Chinese People's Political Consultative Conference.

董事及高層管理人員簡介
Profiles of Directors and Senior Management

李鼎堯

李先生，現年53歲，現為宇宙電子有限公司董事，並為多間香港及海外公司之董事。李先生於一九八四年獲取日本東京上智大學商業管理及經濟學士學位，作為富有24年製造及地產投資經驗的人，李先生在日本的Kyocera Corporation開展其事業並於一九八七年末返回香港，在傳統菲林技術過渡到數碼映像技術期間中領導攝影器材製造業務，李先生擁有在中國工業及發展國際分銷網絡有豐富認識。

LEE Ding Yue Joseph

Mr. Lee, aged 53, is currently the Director of Universal Electronics Industries Limited and holds many directorships in companies in Hong Kong and overseas. He earned his Bachelor degree in Business Management & Economics from Sophia University Tokyo in 1984. A manufacturing & property investment veteran with 24 years of experience, Mr. Lee started his career working for Kyocera Corporation Japan and returned to Hong Kong in late 1987 to head the photographic manufacturing equipment business through the period of conventional film technologies to digital imaging technologies. Mr. Lee possessed a sound knowledge in industrial know-how in China and sound experience in developing distribution network internationally.

翁峻傑

翁先生，現年57歲，於二零零五年六月加盟本集團，翁先生在會計行業及任職於上市地產發展商工作已有超過20年之經驗。翁先生現為香港會計師公會之註冊會計師、英國特許會計師公會資深會員及持有工商管理碩士學位。翁先生在本公司及其附屬公司也有擔任董事一職。

YUNG, Philip

Mr. Yung, aged 57, has joined our Group since June, 2005. Mr. Yung has more than 20 years experience in the Accounting industry and Listed Property Developers in Hong Kong. Mr. Yung is currently a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of The Association of Chartered Certified Accountants in the United Kingdom and holding a Master Degree in Business Administration. Mr. Yung is also a director of the subsidiaries of the Company

董事及高層管理人員簡介
Profiles of Directors and Senior Management

何秀芬

何女士，現年48歲，於一九九六委任為本公司之董事。何小姐乃香港公司秘書公會及英國特許秘書及行政人員公會之會員，一向從事公司秘書工作並有二十五年以上之經驗。何小姐在本公司及其附屬公司也有擔任董事一職。

HO Sau-Fun Connie

Ms. Ho, aged 48, was appointed as a Director of the Company since 1996. She is an associate member of The Hong Kong Institute of Chartered Secretaries and of The Institute of Chartered Secretaries and Administrators of U.K. She has been working in the company secretarial field for over 25 years. Miss Ho is also a director of the subsidiaries of the Company.

趙式浩

趙先生，現年31歲，為本公司行政主席及控股股東趙世曾博士之長子及本公司執行董事趙式芝女士之弟弟。趙先生持有房地產碩士學位，工商管理學士學位。趙先生於二零零六年一月加盟本集團為行政經理並於二零零六年成為本公司董事。趙先生現為廣西省北海市政協委員、香港中華總商會會員、遼寧省青年聯合會常務委員。

CHAO, Howard

Mr. Chao, aged 31, is the elder son of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the Company and is the brother of Ms. Gigi Chao, the Executive Director of the Company. Mr. Chao hold degrees of Master of Science in Real Estate and Bachelor of Arts in Business Management. Mr. Chao has joined the Group as Executive Manager since January, 2006 and Executive Director of the Company since 1 December 2006. He is a member of the Chinese People's Political Consultative Conference of Beihai, Guangxi, The Chinese General Chamber of Commerce, and the Liaoning Youth Federation.

董事及高層管理人員簡介
Profiles of Directors and Senior Management

趙式芝

趙小姐，現年36歲，為集團執行主席及本公司控股股東趙世曾博士之長女及本集團執行董事趙式浩先生之姐姐。趙小姐於二零一一年二月再次加盟本集團為高級項目經理，並於二零一一年四月成為本公司董事。彼畢業於英格蘭曼徹斯特大學曼徹斯特建築學院，並持有建築學榮譽學士學位。此後，彼曾與英國知名建築師及城市設計師Terry Farrell爵士於倫敦及香港共職，當中彼曾參與九龍站及荃灣站等項目，並參加多項中國內地著名具標誌性建築物之設計大賽。除擁有建築及建造方面之背景外，彼於工作初期在香港及中國之營銷及零售服務之管理及服務方面累積豐富經驗，於此期間，彼曾處理之主要客戶包括勞力士、愛彼、香港賽馬會及勃朗峰。

趙小姐熱衷於慈善公益活動，並定期向慈善機構作出貢獻。彼為於香港註冊之相信愛基金之創辦人，該慈善組織鼓勵志願服務、透過獎學金及資源分配支持扶貧及為邊青提供情緒支援。彼亦於二零一四年起為香港飛行總會總裁及香港航空青年團之榮譽飛行專業中尉。

CHAO, Gigi

Ms. Chao, aged 36, is the eldest daughter of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the company, and sister of Mr. Howard Chao, Non-Executive Director of the company. Ms. Chao rejoined the group in February 2011 as Senior Project Manager and Executive Director since April 2011. She graduated from the University of Manchester, Manchester school of Architecture, England with a Bachelor of Arts in Architecture with Honours. Subsequently, she worked with prominent British Architect and Urban Designer Sir Terry Farrell in London and Hong Kong where she participated in projects such as Kowloon Station, Tsuen Wan West Station, and various design competition submissions for prominent iconic buildings in mainland China. Besides a background in architecture and construction, her multi-faceted experience in management and service was acquired from an early career in marketing and retail services in Hong Kong and China, during which she handled key accounts such as Rolex, Audemars Piquet, Hong Kong Jockey Club, Mont Blanc, inter alia.

Ms. Chao has always been a passionate member of the community and regularly contributes her time to charitable organisations. She is the founder of Hong Kong registered charity Faith in Love Foundation, which encourages volunteerism and alleviation of poverty through scholarships, resource distribution, and emotional support for marginalised youth. She is also currently President of the Hong Kong Aviation Club since 2014, and Honorary Specialist Flight Lieutenant of the Hong Kong Air Cadets Corp.

組織資料
Corporate Information

董事會

執行董事

趙世曾*（主席）*
趙式芝*（副主席）*
翁峻傑
何秀芬

非執行董事

李鼎堯
趙式浩

獨立非執行董事

孫秉樞
丁午壽
林家威

BOARD OF DIRECTORS

Executive Directors

CHAO Sze Tsung Cecil *(Chairman)*
CHAO Gigi *(Vice Chairman)*
YUNG Philip
HO Sau Fun Connie

Non-Executive Directors

LEE Ding Yue Joseph
CHAO Howard

Independent Non-Executive Directors

SUN Ping Hsu Samson
TING Woo Shou, Kenneth
LAM Ka Wai Graham

審核委員會

林家威*（主席）*
孫秉樞
李鼎堯

AUDIT COMMITTEE

LAM Ka Wai Graham *(Chairman)*
SUN Ping Hsu Samson
LEE Ding Yue Joseph

薪酬委員會

孫秉樞*（主席）*
趙世曾
林家威

REMUNERATION COMMITTEE

SUN Ping Hsu Samson *(Chairman)*
CHAO Sze Tsung Cecil
LAM Ka Wai Graham

提名委員會

趙世曾*（主席）*
孫秉樞
丁午壽

NOMINATION COMMITTEE

CHAO Sze Tsung Cecil *(Chairman)*
SUN Ping Hsu Samson
TING Woo Shou Kenneth

公司秘書

何秀芬

COMPANY SECRETARY

HO Sau Fun Connie

註冊辦事處

香港灣仔
軒尼詩道250號
卓能廣場
30-35樓

REGISTERED OFFICE

30th – 35th Floor
Cheuk Nang Plaza
250 Hennessy Road
Wanchai
Hong Kong

組織資料
Corporate Information

核數師
致同（香港）會計師事務所有限公司
香港執業會計師

AUDITORS
Grant Thornton Hong Kong Limited
Certified Public Accountants

往來銀行
香港

渣打銀行（香港）有限公司
東亞銀行有限公司
恒生銀行有限公司
南洋商業銀行
交通銀行股份有限公司香港分行
星展銀行（香港）有限公司
中國建設銀行（亞洲）股份有限公司

海外

豐隆銀行有限公司

BANKERS
Hong Kong

Standard Chartered Bank (Hong Kong) Limited
The Bank of East Asia, Limited
Hang Seng Bank Limited
Nanyang Commercial Bank Limited
The Bank of Communications, Limited Hong Kong Branch
DBS Bank (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited

Overseas

Hong Leong Bank Berhad

律師
張葉司徒陳律師事務所
何葉律師行
胡關李羅律師行

SOLICITORS
Vincent T.K. Cheung, Yap & Co.
Ho & Ip Solicitors
Woo Kwan Lee & Lo

股份過戶登記處
香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

SHARE REGISTRARS & TRANSFER OFFICE
Computershare Hong Kong Investor Services Limited
46th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

證券交易所
香港聯合交易所有限公司

LISTING EXCHANGE
The Stock Exchange of Hong Kong Limited

管理層討論及分析
Management Discussion And Analysis

業績

截至二零一五年六月三十日止年度（「本年度」）的營業額為52,473,000港元（截至二零一四年六月三十日止年度：49,763,000港元），較去年同期增加5.4%，主要由於租金收入增加所致。

在物業租賃方面，本年度的租金收入較二零一四年同期增加4.4%，達49,231,000港元（二零一四年：47,149,000港元）。

本年度的毛利為32,590,000港元，較去年同期增加8.6%。

其他收入較去年增加96.3%至14,388,000港元，本年度的其他收入主要來自出售按公允價值計入損益之金融資產獲利、上市證券股息收入及利息收入。按公允價值計入損益之金融資產公允價值增加5,281,000港元（二零一四年：2,139,000港元）。投資物業公允價值增加282,922,000港元（二零一四年：404,199,000港元）。行政開支較去年同期增加49.5%至47,433,000港元。財務成本較去年同期增加76.1%至30,302,000港元，增加主要由於年內利息及借貸成本上升引致。

本年度本公司權益持有人應佔權益為241,028,000港元（二零一四年：395,232,000港元）。每股盈利為0.51港元（二零一四年：0.87港元），已攤薄的每股盈利為0.51港元（二零一四年：0.86港元）。

建議派發末期股息每股8港仙（二零一四年：8港仙）。連同中期股息每股5.5港仙（二零一四年：5港仙），截至二零一五年六月三十日止年度共派發股息13.5港仙（二零一四年：13港仙）。就建議之末期股息，股東可選擇以股代息。

RESULTS

Revenue for the year ended 30 June 2015 (the "Year") amounted to HK$52,473,000 (Year ended 30 June 2014: HK$49,763,000), a 5.4% increase as compared with last year. It was mainly due to increase in rental income during the year.

For property leasing, the Year recorded an increase of 4.4% in rental income as compared with the corresponding year in 2014, amounting HK$49,231,000 (2014: HK$47,149,000).

Gross profit for the Year amounted to HK$32,590,000, a 8.6% increase as compared with last year.

Other income recorded an increase of 96.3% to HK$14,388,000 when compared with last year. The other income for the Year was mainly attributed to gain on disposal of financial assets at fair value through profit or loss, dividend income from listed securities and interest income. Increase in fair value of financial assets at fair value through profit or loss amounted to HK$5,281,000 (2014: HK$2,139,000). Increase in fair value of investment properties amounted to HK$282,922,000 (2014: HK$404,199,000). Administrative expenses increased by 49.5% to HK$47,433,000 as compared with last year. Finance costs recorded an increase of 76.1% to HK$30,302,000 as compared with last year. The increase is mainly due to increase in interest rate and borrowing cost incurred during year.

Profit attributable to owners of the Company for the Year was HK$241,028,000 (2014: HK$395,232,000). Basic earnings per share was HK$0.51 (2014: HK$0.87) and fully diluted earnings per share was HK$0.51 (2014: HK$0.86).

A final dividend of HK8 cents (2014: HK8 cents) was proposed together with the interim dividend of HK5.5 cents (2014: HK5 cents) a total of HK13.5 cents (2014: HK13 cents) for the year ended 30 June 2015. Scrip dividend alternative was offered to shareholders in respect of proposed final dividend.

管理層討論及分析
Management Discussion And Analysis

本公司持有人應佔權益

於二零一五年六月三十日，權益持有人應佔本集團之權益總額約為4,968,563,000港元（二零一四年六月三十日：4,705,663,000港元），較二零一四年六月三十日增加262,900,000港元或5.6%。根據二零一五年六月三十日的已發行普通股總數479,324,448股（二零一四年：465,248,269股）計算，權益持有人應佔的每股權益為10.37港元，較二零一四年六月三十日10.11港元增加2.6%。本公司權益持有人應佔的每股權益增加主要因投資物業公允價值上升引致，但已被年內本集團增加的普通股數目所抵銷。

除現有項目及年報所披露者外，本集團沒並無重大投資或購買資本資產的未來計劃。

投資證券

於二零一五年六月三十日，投資上市證券的公允價值為22,315,000港元，已分類為按公允價值計入損益之金融資產。年內，整個投資組合因淨出售34,499,000港元及公允價值獲利5,281,000港元而減少。投資上市證券於二零一五年六月三十日佔總資產的0.3%（二零一四年：0.7%），成為本集團現金管理活動的一部份。

風險管理

本集團設有足夠風險管理程序，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。

TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

As at 30 June 2015, the Group's total equity attributable to the owners of the Company amounted to approximately HK$4,968,563,000 (30 June 2014: HK$4,705,663,000), an increase of HK$262,900,000 or 5.6% when compared with 30 June 2014. With the total number of ordinary shares in issue of 479,324,448 as at 30 June 2015 (2014: 465,248,269 shares), the total equity attributable to the owners of the Company per share was HK$10.37, representing an increase of 2.6% compared to HK$10.11 as at 30 June 2014. The increase in total equity attributable to owners of the Company per share was mainly attributable to increase in fair value of investment properties but offset by increase in number of ordinary shares during the Year.

Other than the existing projects and those disclosed in the annual report, the Group did not have any confirmed future plans for material investment or acquiring capital assets.

INVESTMENT IN LISTED SECURITIES

As at 30 June 2015, the fair value of investment in listed securities amounted to HK$22,315,000 was classified as the financial assets at fair value through profit or loss. During the Year, the portfolio was decreased by a net disposal of HK$34,499,000 and gain on fair value of HK$5,281,000. The investment in listed securities as at 30 June 2015 represented 0.3% (2014: 0.7%) of the total assets, which formed part of the Group's cash management activities.

RISK MANAGEMENT

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

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股本權益

於二零一五年六月三十日及二零一四年六月三十日的已發行普通股數目分別為479,324,448股及465,248,269股。

EQUITY

The number of issued ordinary shares as at 30 June 2015 and 30 June 2014 were 479,324,448 and 465,248,269 respectively.

債務及資本與負債比率

於二零一五年六月三十日，本集團的銀行及其他借貸為2,268,503,000港元（二零一四年六月三十日：2,007,008,000港元）。現金及銀行結存為95,858,000港元（二零一四年六月三十日：111,384,000港元），借貸淨值為2,172,645,000港元（二零一四年六月三十日：1,895,624,000港元）。

DEBT AND GEARING

As at 30 June 2015, the Group's bank and other borrowings amounted to HK$2,268,503,000 (2014: HK$2,007,008,000). Cash and bank balances amounted to HK$95,858,000 (2014: HK$111,384,000) and net borrowing amounted to HK$2,172,645,000 (2014: HK$1,895,624,000).

總債務及股本權益比率為45.7%（二零一四年六月三十日：42.7%）而淨債務與股本權益比率為43.7%（二零一四年六月三十日：40.3%）。

Total debts to equity ratio was 45.7% (30 June 2014: 42.7%) and net debt to equity ratio was 43.7% (30 June 2014: 40.3%).

總債務及淨債務與股本比率上升主要由於年內發展項目的成本增加引致銀行貸款增加。

The increase in the total debt to equity ratio and the increase in net debt to equity ratio were mainly due to increase in bank borrowing during the year resulted from increase in cost incurred in development project.

於二零一五年六月三十日，本集團的銀行及其他借貸均以港元、人民幣及馬來西亞林吉特計值。於本集團的銀行及其他借貸總額2,268,503,000港元中，根據貸款合同的還款時間表68%、12%、20%分別須於一年內、一至兩年內及兩至五年內償還。本集團的銀行及其他借貸主要參照香港銀行同業拆息、中國人民銀行基準利率及馬來西亞基本借貸率。於年底有200,000,000港元利率掉期合約就借貸利率作出對沖。

As at 30 June 2015, the Group's bank and other borrowings were denominated in Hong Kong dollars, Renminbi and Malaysian Ringgit. Of the Group's total bank and other borrowings HK$2,268,503,000, 68%, 12% and 20% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively by reference to the repayment schedule of the loan agreement. The Group's bank and other borrowings carried interest rates by reference to HIBOR, PBRC of PRC and BLR of Malaysia. HK$200,000,000 hedging for interest rate subsisted at the end of the Year.

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資產抵押

於二零一五年六月三十日，本集團投資物業、待售物業、土地及樓宇及按公允價值計入損益之金融資產的賬面值分別為3,030,590,000港元（二零一四年：3,343,235,000港元）、1,316,558,000港元（二零一四年：1,178,847,000港元）、158,610,000港元（二零一四年：128,750,000港元）及10,269,000港元（二零一四年：33,986,000港元）已作抵押令本集團獲得一般銀行貸款。

PLEDGE OF ASSETS

As at 30 June 2015, the Group's investment properties, properties for sales, land and building and financial assets at fair value through profit or loss with their respective carrying value of HK$3,030,590,000 (2014: HK$3,343,235,000), HK$1,316,558,000 (2014: HK$1,178,847,000), HK$158,610,000 (2014: HK$128,750,000) and HK$10,269,000 (2014: HK$33,986,000) were pledged to secure general banking facilities of the Group.

財務成本

財務成本包括銀行及其他貸款、安排、信貸及承擔費用支出。本年度資本化之利息為57,989,000港元，而上年度則為43,598,000港元。本年度之利息支出為30,302,000港元，較去年同期錄得的利息支出17,210,000港元增加76.1%。利息開支的增加主要由於其他借貸增加引致，但部份被發展中項目資本化之利息抵銷。於回顧年度內之平均利率為3.7%（二零一四年：3.3%），乃以總利息支出除以平均借貸總額得出。

FINANCE COSTS

Financial costs included interest expenses on bank and other loans, arrangement, facility and commitment fee expenses. Interest capitalized for the Year was HK$57,989,000 as compared to HK$43,598,000 for the last year. Interest expenses for the Year amounted to HK$30,302,000, representing 76.1% increase over the interest expenses of HK$17,210,000 recorded for the same period last year. The increase in interest expense was mainly due to increase in other borrowing costs but partly offset by interest capitalized used for development project during the Year. The average interest rate over the year under review was 3.7% (2014: 3.3%) which was expressed as a percentage of total interest expenses over the average total borrowing.

酬金政策及購股權計劃

於回顧年度內，本集團共有僱員48人（截至二零一四年六月三十日：51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、雙糧以及按市況及個人表現釐家之年終花紅。執行董事繼續檢討僱員工作表現，並於需要時給予獎勵及靈活處理，鼓勵員工在工作上更加投入和有更好表現。本年度並無採納購股權計劃。

REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2015, the Group employed a total of 48 (as at 30 June 2014: 51) staff.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary, year end double pay and year end discretionary bonus based on market conditions and individual performance. The Executive Directors 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 for the Year.

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香港

年內，政府建議支付雙倍印花稅的豁免期。住宅市場在本年第二季起漸趨活躍。

1. 壹號九龍山頂

第二期的發展將於二零一六年完成。第一期及第二期的預售樓花申請已獲批准。第一期的預售已於二零一五年二月展開。直至報告日，第一期已售出14個單位。預計二零一六年獲發出滿意紙後可完成出售。

2. 趙苑二期

分拆單位的建築工程已告完成。出租率尚算滿意，於二零一五年下半年到期的租約續期正在商討中。

3. 趙苑三期

在建築圖則獲得批准後，將三個單位分拆為六個較小單位的建築工程將會展開。其餘單位的出租率尚算滿意，於二零一五年下半年到期的租約續期正在商討中。

4. 卓能廣場

於二零一五年七月二十七日，本集團已簽署一份出售整個物業的合約，總代價為790,000,000港元加上成交日的流動資產淨值，預計於二零一五年十月三十日完成出售。

5. 卓能山莊

紫棠居翻新設計正在進行中。

6. 新趙苑

第二期之上蓋工程預計將於二零一六年完成。

HONG KONG

During the year, the Government has proposed relaxation of Double Stamp Duty. The residential market become active since the second quarter of the year.

1. One Kowloon Peak

Development for Phase 2 may be completed in 2016. Presale consent for Phase 1 and 2 has been approved. Presale for Phase 1 has been commenced in February 2015. Up to the reporting date, 14 units of Phase 1 were sold. The sale will be completed after the issue of Certificate of Compliance currently expected in 2016.

2. Villa Cecil Phase II

Construction work for sub-divide units are completed. Occupancy rate is satisfactory and negotiation for renewal continues for tenancy second half of 2015.

3. Villa Cecil Phase III

Construction work for sub-divide three units into six smaller units will be commenced when building plan approved. Occupancy rate for the remaining units is satisfactory and negotiation for renewal continues for tenancy expiry in second half of 2015.

4. Cheuk Nang Plaza

On 27 July 2015, the Group has entered into an agreement for disposal of the whole property for a total consideration of HK$790,000,000 plus Net Current Asset Value on completion. The disposal is expected to complete on 30 October 2015.

5. Cheuk Nang Lookout

The renovation work for Villa Begonia is in progress.

6. New Villa Cecil

Superstructure work for Phase 2 is expected to be completed in 2016.

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中國

中國政府仍繼續調控政策以控制樓市，預計現有的樓房限購規定可能在一些城市有選擇地放鬆。

1. **卓能雅苑，深圳**

   建築工程已完成，政府當局目前正進行驗收。

2. **卓能•河畔軒，杭州**

   整個項目的開發建設已基本完成，示範單位的預備工作將於明年展開。

CHINA

The Government of China continues its controlling policy on property market. We expected the home purchase restrictions regulations may selectively loosening in some cities.

1. **Cheuk Nang Garden, Shenzhen**

   The construction completed and government authority is carrying out inspection.

2. **Cheuk Nang•Riverside, Hangzhou**

   The construction work has basically completed. Preparation work for show units will be commenced early next year.

澳門

預計澳門特區政府將發出新的規劃條件圖。建築師將根據新的規劃條件重新修改圖則。

MACAU

It is anticipated that the Macau government will issue a new Planta de Condições Urbanisticas (PCU) soon. Architect will revise the plans based on the conditions of the new PCU.

馬來西亞

第一期「Parkview」未出售的單位正經營為服務式住宅並獲得滿意的收入。第二期名為「Cecil Central Residence」，地下至五樓停車場平台的結構工程已告完成。

MALAYSIA

Unsold units of Phase I, "Parkview", has been operated as service apartment with satisfactory income. For Phase II named "Cecil Central Residence", the construction for Ground Floor to the Fifth Floor Carpark Podium is completed.

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物業估值

本集團於二零一五年六月三十日的投資物業已由專業估值師羅馬國際評估有限公司及廖敬棠測計師行有限公司負責重估並於製訂二零一五年財務報表中使用其估值。本集團的投資物業及發展中投資物業估值分別為2,826,840,000港元及1,871,306,000港元，總數為4,698,146,000港元（二零一四年：投資物業及發展中投資物業分別為2,572,683,000港元及1,790,116,000港元，總數為4,362,799,000港元），公允價值的增加約為282,922,000港元已在本年度的收益表中列賬。本集團自用及提供予一位董事作宿舍之土地及樓宇分別以公允價值130,510,000港元（二零一四年：102,280,000港元）及28,100,000港元（二零一四年：26,470,000港元）列賬，本年度內公允價值之增加數額29,860,000港元已記錄在物業重估儲備內。本集團待售發展中物業以成本值或可變現淨值兩者之較低者在財務報表中列賬。

PROPERTY VALUATION

A property valuation has been carried out by Messrs. Roma Appraisals Limited and K.T. Liu Surveyors Limited in respect of the Group's investment properties and certain property, plant and equipment as at 30 June 2015 and that valuation was used in preparing 2015 financial statements. The Group's investment properties and investment properties under development were valued at HK$2,826,840,000 and HK$1,871,306,000 respectively making the total HK$4,698,146,000 (2014: investment properties and investment properties under development were valued at HK$2,572,683,000 and HK$1,790,116,000 making the total HK$4,362,799,000). The increase in fair value of approximately HK$282,922,000 was credited to the income statement for the Year. The Group land and building held for own use and as a director's quarter carried at fair value were valued at HK$130,510,000 (2014: HK$102,280,000) and HK$28,100,000 (2014: HK$26,470,000) respectively. Increase in fair value of HK$29,860,000 for the Year was recorded in property revaluation reserves. Properties under development for sale of the Group were stated at lower of cost or net realizable value in the financial statements.

政策及展望

鑑於最近中國大陸及香港的市況及人民幣的貶值，香港的物業市場預計在本年下半年較浮動，明年開售的深圳及杭州物業將為本集團的增長帶來支持。

POLICY AND OUTLOOK

Looking at the recent market condition in Mainland China and Hong Kong and the devalue of Renminbi, the property market in Hong Kong anticipated to be more fluctuate for the second half of the year. The growth of the Group will be supported by the sale of properties in Shenzhen and Hangzhou in the coming years.

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本公司致力維持高水平企業管治，董事會相信良好的企業管治能保障權益持有人的利益及改善本集團表現。

The Company is committed to maintain a high standard of corporate governance at all times. The Board believes that good corporate governance helps the Company safeguard the interests of its equity holders and improve the performance of the Group.

截至二零一五年六月三十日止年度，本公司一直全面遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）的所有守則條文，惟以下偏離事項除外：

During the year ended 30 June 2015, the Company complied with all Code Provisions of the Corporate Governance Code ("the Code") set out in Appendix 14 of the Listing Rules, except the following deviations:–

1. 守則條文A.4.1

根據守則A.4.1條文，非執行董事的委任應有指定任期，並須接受重新選舉，然而，全體獨立非執行董事，均無指定任期，而須根據本公司之公司組織章程大綱及細則條文於本公司之股東週年大會上輪流退任及接受重新選舉。本公司認為已採取足夠措施，確保本公司之企業管治，常規不比守則所訂者寬鬆。

1. Code Provision A.4.1

Under the code provision A.4.1 of the Code, non-executive directors should be appointed for a specific term and subject to re-election. However, all the independent non-executive directors are not appointed for specific terms but are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provision of the Company's Memorandum and Articles of Association. The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

2. 守則條文A.2.1

根據守則A.2.1條文，主席及行政總裁的角色應有區分，並不應由一人同時兼任，主席及行政總裁之間職責的分工應清楚界定並以書面列載。

2. Code Provision A.2.1

Under the code provision A.2.1 of the Code, the role of Chairman and Chief Executive Officer should be separated and should not be performed by the same individual. The division of responsibilities between the Chairman and the Chief Executive Officer should be clearly established and set out in writing.

本公司現時未能符合上市規則有關主席及行政總裁職責分離之規定。我們現正通過不同渠道找尋適合人選擔任行政總裁，希望於下一財政年度可符合要求。

The Company currently cannot comply with the requirement of the Listing Rules to separate the role of Chairman and Chief Executive Officer. We are, through different channels, still looking for a suitable person to act as Chief Executive Officer and with a hope to comply with the requirement in the next financial year.

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3. 主席並無在沒有執行董事出席的情況下與非執行董事（包括獨立非執行董事）舉行會議。

3. the Chairman has not hold meeting with the non-executive directors (including independent non-executive directors) without the executive directors present.

4. 審計委員會主席沒有按照第E.1.2條之規定出席於二零一四年十一月十九日舉行之股東週年大會。根據審計委員會主席之最佳記憶，由於佔中運動引致交通擠塞，他於會議結束後才到達。

4. the Chairman of Audit Committee has not attended the Annual General Meeting held on 19 November 2014 in accordance with the provision of Clause E.1.2. To the best memory of the chairman of Audit Committee, he arrived after the meeting closed due to the traffic conjestion caused by the Occupying Central Campaigne.

1. 董事

A.1 董事會

董事會負責領導及控制本集團的業務運作。董事會制定本集團之策略性方向、監督其運作，並監察其財務表現。管理層在董事會授權的範圍內管理本集團之業務。

董事會直接或透過董事委員會履行職務，其中部分委派本公司管理層進行。保留予董事會之決策類別包括：

1. 與本公司大股東或董事利益衝突有關之事項；

2. 制定本公司與整體策略方各及策略計劃有關的政策，主要業務及財務目標、股息政策，或訂立涉及重大資本獲取或支出之合約；

1. DIRECTORS

A.1 THE BOARD

The Board is responsible to lead and control the business operations of the Group. It formulates strategic directions, oversees the operations and monitors the financial performance of the Group. The management manages the business of the Group within the delegated power and authority by the Board.

The functions of the Board are carried out either directly or through Board Committees and some of which have been delegated to the management of the Company. The types of decisions which are reserved to be taken by the Board include:–

1. matters relating to conflict of interest for a substantial shareholder or a director of the Company;

2. formulation of the Company's policies relating to the overall strategic direction and strategic plans, key business and financial objectives, dividend policy or entering into contract involving significant capital acquisition or expenditure;

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3. 就年度營運及資本支出預算進行財務控制、監察及風險管理；本公司的財務報告、公佈的報告、股價敏感公告之披露及上市規則或其他規例要求的其他披露；

3. financial controls, compliance and risk management for the approval of annual operating and capital expenditure budgets, the Company's financial statements, published reports, price-sensitive announcements and other disclosure required under the Listing Rules or other statutory requirements;

4. 本公司資本架構變動，包括股本減少、股份購回或新證券發行；

4. changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities;

5. 董事會、行政總裁、本公司財務總監、公司秘書及外部核數師之重大委任或罷免；

5. major appointments or removal to the Board, the Chief Executive Officer, the Company's chief financial officer, company secretary and external auditors;

6. 董事會任何委員會之職權範圍或授予行政總裁及高級管理層之權限的變動；

6. changes to the terms of reference or membership of any committee of the Board and the authority delegated to the Chief Executive Officer and the senior management;

7. 超出行政總裁及高級管理層權限的事項；以及

7. matters exceed the authorities of the senior management; and

8. 採納、審閱及批准由本集團董事及其他指定管理人員訂立之本公司企業管治常規冊、道德與證券交易守則，以及集團法律政策（如有）及集團制度監控及風險管理政策。

8. the adoption, review and approval of changes of the Corporate Governance Practical Manual of the Company, the Code of Ethics and Securities Transactions entered into by the directors and other specified senior management of the Group, group legal policy (if any) and group system control and risk management policy.

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董事會的職權範圍包括：

(a) 制定及檢討發行人的企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；

(c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及

(e) 檢討發行人遵守《守則》的情況及在《企業管治報告》內的披露。

董事會應負責履行上述的企業管治職責或可以將責任委託給委員會。

除趙式芝女士及趙式浩先生為主席之子女外，董事會成員各自間並無任何財務、業務、親屬或其他重大／相當關係。當董事會考慮一名董事於當中具利益衝突之任何建議或交易時，有關董事須申報彼之權益，並放棄投票。

The terms of reference of the Board includes the following:–

(a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;

(b) to review and monitor the training and continuous professional development of directors and senior management;

(c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and

(e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

The Board should be responsible for performing the corporate governance duties set out above or it may delegate the responsibility to a committee or committees.

The Board members have no financial, business, family or other material/relevant relationships with each other save that Ms. Gigi Chao and Mr. Howard Chao are the children of the Chairman. When the Board considers any proposal or transaction in which a Director has a conflict of interest, he declares his interest and is required to abstain from voting.

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董事會會議

年內，董事會舉行3次全體董事會議，各董事的出席詳情如下：

BOARD MEETINGS

During the year, three full board meetings were held and the individual attendance of each director is set out below:–

董事姓名	Name of Director	出席董事會會議次數 Number of Board Meetings attended	出席率 Attendance rate
趙世曾	Chao Sze Tsung Cecil	3/3	100%
趙式芝	Chao Gigi	2/3	67%
趙式浩	Chao Howard	2/3	67%
翁峻傑	Yung Philip	3/3	100%
何秀芬	Ho Sau Fun Connie	3/3	100%
李鼎堯	Lee Ding Yue Joseph	2/3	67%
孫秉樞	Sun Ping Hsu Samson	3/3	100%
林家威	Lam Ka Wai Graham	3/3	100%
丁午壽	Ting Woo Shou Kenneth	2/3	67%

A.2 主席及行政總裁

本公司已界定根據上市規則主席及行政總裁的立場及明白不能由同一人同時兼任，以確保董事會有明確責任分擔，達致權力及權限的平衡。

A.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company has identified the roles of Chairman and Chief Executive Officer under the Listing Rules and understood that the two positions cannot be performed by the same individual to ensure that there is a clear division of responsibilities at the board level to entail a balance of power and authority.

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主席負責領導董事會，確保董事會有效運作，及確保向公眾傳達董事會的意見。在履行此項職責時，主席的責任包括主持董事會會議；確保董事會會議收到有關本公司事務之準確、完整、及時且清晰的資料；確保執行董事與非執行董事之間保持有益的關係；安排就提呈董事會考慮的問題進行討論及作出決定；確保所有董事均適當聽取董事會會議提出的事項之簡報；作為董事會與管理層之間的聯絡人，與行政總裁及公司秘書或其代表商議，草擬及批准每次董事會會議的議程，在適當情況下考慮其他董事提議納入議程的任何事項；以及最少每年與非執行董事（包括獨立非執行董事）在執行董事不出席的情況下舉行會議。

The Chairman is responsible for leadership of the Board, for ensuring that the Board functions effectively, and for ensuring communication of the views of the Board to the public. In performing this role, the Chairman's responsibilities include chairing meetings of the Board; ensuring the board meetings receive accurate, complete, timely and clear information concerning affairs of the Company; ensuring constructive relations between executive and non-executive directors; formulating for discussion and decision, questions which have been moved for the consideration of the Board; ensuring that all directors are properly briefed on issues arising at board meetings; acting as liaison between the Board and management; in consultation with the Chief Executive Officer and the company secretary or his/her designated delegates, drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda; and at least annually hold meetings with non-executive directors (including independent non-executive directors) without the presence of the executive directors.

行政總裁主要負責建議政策及策略方向，供董事會批准；以及實施董事會採納的策略及政策，及執行本公司之日常營運。

The Chief Executive Officer is primarily responsible for recommending policy and strategic directions for Board approval, implementing the strategies and policies adopted by the Board and conducting the day-to-day operation of the Company.

本公司現時未能符合上市規則有關主席及行政總裁職責分離之規定。我們現正通過不同渠道找尋適合人選擔任行政總裁，希望於下一財政年度可符合要求。

The Company currently cannot comply with the requirement of the Listing Rules to separate the role of Chairman and Chief Executive Officer. We are, through different channels, still looking for a suitable person to act as Chief Executive Officer and with a hope to comply with the requirement in the next financial year.

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A.3 董事會之組成

董事會主席為趙世曾博士（「主席」），董事會由三名獨立非執行董事，兩名非執行董事及四名執行董事組成，董事姓名及履歷詳情載於本年報中第22頁及第23頁「董事及高級管理人員簡介」一節。全體獨立非執行董事及非執行董事均為本公司帶來豐富經驗及專業知識。董事會包括均衡組合，有執行董事與非執行董事（包括獨立非執行董事），能使董事會具有一定獨立性，能夠有效作出獨立判斷，以及使非執行董事有足夠能力及人數，使他們的意見具影響力。

在所有公司信函中，均明確表明獨立非執行董事之身份。

本公司之董事名單及其角色與職能載於本公司及聯交所之網頁內。

A.3 BOARD COMPOSITION

The Board is chaired by Dr. Chao Sze Tsung Cecil (the "Chairman"). The Board comprises three Independent Non-Executive Directors, two Non-Executive Directors and Four Executive Directors. The names, biographical details of the directors are set out in the "Profiles of Directors and Senior Management" on pages 22 and 23 to the annual report. All Independent Non-Executive Directors and Non-Executive Directors bring a variety of experience and expertise to the Company. The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is an independent element on the Board which can effectively exercise independent judgment, and that non-executive directors should be of sufficient caliber and number for their views to carry weight.

The independent non-executive directors are identified in all corporate communications that disclose the names of the directors.

An updated list of directors of the Company and their role and function is maintained on the websites of the Company and the Hong Kong Exchanges and Clearing Limited.

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A.4 董事之委任、重選及罷免

本公司已與本公司所有董事訂立委任書。根據該等委任書，各董事並非以固定任期委任，但須在本公司股東周年大會上輪值退任及膺選連任。根據本公司之組織章程細則，新委任董事之任期至本公司下一次股東大會（如屬填補臨時空缺或新增之董事名額）為止，而屆時將符合資格在該股東大會上膺選連任，但不能計算在該股東大會上需輪值告退的董事之中。

董事會一直遵守上市規則第3.10A及3.10(2)條之規定，委任至少三名獨立非執行董事，且當中至少一名獨立非執行董事持有適當專業資格或會計或相關財務管理專長。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之書面年度確認。本公司認為所有獨立非執行董事均具獨立性。獨立非執行董事之身份是明確註明在所有公司信函中。

A.4 APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Company has entered into appointment letters with all the directors of the Company. Pursuant to such appointment letters, each of the directors of the Company is not appointed on fixed term but is subject to retirement by rotation and re-election at the annual general meeting of the Company. In accordance with the Company's Articles of Association, all newly appointed Directors (either to fill a casual vacancy or as an addition to the Board) shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account determining the Directors who are to retire by rotation at such meeting.

The Board at all times met the requirements of Rules 3.10A and 3.10(2) of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The Company has received from each of the Independent Non-Executive directors an annual written confirmation of his independence pursuant to Rule 3.13 to the Listing Rules. The Company considers all of the independent non-executive directors are independent within the definition of the Listing Rules. The Independent Non-Executive Directors are explicitly identified in all corporate communications.

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獨立非執行董事服務超過9年在決定其獨立性時有相關。根據守則條文A.4.3，如果獨立非執行董事服務超過9年，他的重新任命須經獨立決議案形式由股東批准。在二零一四年十一月十九日舉行的股東週年大會上，並無獨立非執行行董事需輪值告退。

Independent non-executive director serving more than 9 years could be relevant to the determination of his independence. According to Code A.4.3, if an independent non-executive director serviced more than 9 years, his further appointment should be subject to a separate resolution to be approved by the shareholders. At the annual general meeting held on 19 November 2014, no independent non-executive director is required to retire.

根據本公司章程細則第107條，股東可於任何股東大會上提名候選董事，股東須於股東大會日期至少7日前向本公司提交一份書面通知書，其內表明他擬提議推選該人士出任董事之職，以及一份由該人士所發出的表示願意接受推選的書面通知。股東提名候選董事的程序已載於本公司網頁以供查閱。

Pursuant to Article 107 of the Company's Articles of Association, a shareholder can propose a person for election to the office of Director at any general meeting by giving the Company notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been given to the Company at least seven days before the date of the general meeting. The procedures for shareholders of the Company to propose a person for election as a Director are available and accessible on the Company's website.

每屆股東周年大會上，三分之一的在任董事應輪值退任，或者，在董事人數並非三或三之倍數的情況下，則為最接近但不超過三分之一之人數。每年輪值退任之董事應為自彼等上次獲委任起計任期最長者，如果不同人士於同日成為董事，則抽籤決定何者退任。退任之董事應有資格候選連任。

In addition, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office. The Directors to retire on every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall be determined by lot. The retiring Directors shall be eligible for re-election.

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A.5 提名委員會

本公司已成立提名委員會，並備有清楚列明其權力及責任的職權範圍。提名委員會現包括兩位獨立非執行董事孫秉樞博士及丁午壽先生及一名執行董事趙世曾博士。趙世曾博士為委員會主席。

提名委員會的該職權範圍已刊載於本公司之網頁(www.cheuknang.com.hk)及聯交所之網頁。

提名委員會檢討董事會的架構、人數及組成，物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事，並就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議。提名委員會亦會評核獨立非執行董事的獨立性。委任新董事留待董事會來批准。

當董事會出現空缺，提名委員會會確保董事會成員具備不同之所需技能與經驗及適當知識，以助本集團發展業務、推行策略、經營運作、應對挑戰及把握機會。在向董事會作出有關委任或重新委任董事會成員之任何建議前，提名委員會考慮有關人士之處事技巧、資歷及預期對本公司作出之貢獻。

A.5 NOMINATION COMMITTEE

The Company has established a Nomination Committee with specific terms of reference which deals clearly with its authorities and duties. The Nomination Committee currently consists of two Independent Non-Executive Directors namely Dr. Sun Ping Hsu Samson, Mr. Ting Woo Shou Kenneth and one Executive Director namely Dr. Chao Sze Tsung Cecil. Dr. Chao Sze Tsung Cecil is the Chairman of the Committee.

The terms of reference of the Nomination Committee are posted on the websites of the Company (www.cheuknang.com.hk) and the Stock Exchange.

The Nomination Committee will review the structure, size and composition of the Board, identify suitable candidates to the Board, and to make recommendations on any matters in relation to the appointment or re-appointment of members of the Board and succession planning for director, in particular, the chairman and the chief executive. The Nomination Committee will also assess the independence of independent non-executive directors. Appointment of new Directors is reserved for the Board's approval.

Where vacancies on the Board exist, the Nomination Committee ensures that the Board comprises members with mixed skills and experience with appropriate knowledge necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. The Nomination Committee takes into account of that person's skill, qualifications and expected contributions to the Company before making any recommendations to the Board in relation to the appointment or re-appointment of members of the Board.

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凡董事會建議於股東周年大會選舉一個人為獨立非執行董事，有關之文件連同決議案已在股東大會前發送給股東，當中已包括董事會認為他仍然是獨立及應重新當選的原因。

Where the board proposes a resolution to elect an individual as an independent non-executive director at the general meeting, the papers sent to shareholders accompanying that resolution prior to the general meeting already included the reason why the board believes he is independent and should be re-elected.

本公司確認董事會成員多元化可提高表現的質素。在設計董事會的組合時，已透過考慮多項因素達到，包括（但不限於）性別、年齡、文化及教育背景、專業經驗、知識及服務年期。

The Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, the Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

在本年度內，董事會已採納董事會成員多元化政策列載達到董事會多元化的方式。

The Board has adopted a Board Diversity Policy setting out the approach to achieve diversity on the Board.

個別成員出席情況如下：

The individual attendance of each member is set out below:

董事姓名	Name of Member	出席董事會會議次數 Number of meetings attended	出席率 Attendance rate
趙世曾	Chao Sze Tsung Cecil	1/1	100%
孫秉樞	Sun Ping Hsu Samson	1/1	100%
丁午壽	Ting Woo Shou Kenneth	1/1	100%

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A.6 董事責任

各新任董事已於首次獲委任時接受全面、正式及為彼而設之就職指引，確保董事對本集團業務及營運有恰當了解，並完全明白彼於上市規則及相關監管規定項下之責任及義務。

本公司定期向董事提供有關本集團業務以及本集團經營業務所在立法及監管環境之最新資料。

非執行董事的職能包括：參與董事會會議，在涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等事宜上，提供獨立意見；在出現潛在利益衝突時發揮牽頭引導作用；應邀出任審計委員會、薪酬委員會、提名委員會及其他管治委員會成員，及仔細檢查發行人的表現是否達到既定的企業目標和目的，並監察匯報公司表現的事宜。

A.6 RESPONSIBILITIES OF DIRECTORS

Each newly appointed Director will be received comprehensive, formal and tailored induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Company provides regular updates relating to the Group's business and the legislative and regulatory environments in which the Group conducts its business to the Directors.

The functions of non-executive directors include participating in board meetings to bring an independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct; taking the lead where potential conflicts of interests arise; serving on audit, remuneration, nomination and other governance committee, if invited and scrutinizing the issuer's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting.

董事之證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）以規範本公司董事進行證券交易。本公司董事均獲發證券守則文本，另會於批准本公司半年度業績之董事會會議舉行日期前一個月及批准年度業績的兩個月前，向董事發出正式通知書，以提醒董事於刊發有關業績前，不得買賣本公司證券及衍生工具。

DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules for securities transactions by directors of the Company. A copy of the Model Code has been sent to each Director of the Company. Also, formal written notices are sent to the Directors one month before the date of the Board meeting to approve the Company's half-year result and two months before the approval of annual result, as a reminder that the Directors cannot deal in the securities and derivatives of the Company until after such results have been published.

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根據證券守則，本公司董事須於買賣本公司證券及衍生工具前，知會主席及收取註明日期之確認書；倘屬主席本身，則須於買賣前知會董事會並收取註明日期之確認書。

Under the Model Code, Directors of the Company are required to notify the Chairman and receive a dated written acknowledgement before dealing in the securities and derivatives of the Company and, in the case of the Chairman himself, he must notify the Board and receive a dated written acknowledgement before any dealing.

經作出具體查詢後，全體董事確認，彼等於回顧會計年度一直遵守證券守則及標準守則所載規定準則。

Having made specific enquiries, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the accounting year under review.

於二零一五年六月三十日，董事會本公司及其附屬公司（定義見證券及期貨條例第XV部）股份擁有之權益載於第81至第82頁。

Directors' interests as at 30 June 2015 in the shares of the Company and its subsidiaries (within the meaning of Part XV of the Securities and Futures Ordinance) are set out on pages 81 to 82.

持續專業發展

董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

CONTINUOUS PROFESSIONAL DEVELOPMENT

There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

本公司將各董事可能感興趣的培訓課程給各董事傳閱。所有董事均鼓勵參加相關培訓課程，費用由公司支付。

The Company circulates details of training courses which may be of interest to directors. All directors are encouraged to attend relevant training courses at the Company's expense.

董事承諾遵守自二零一二年四月一日起生效之新守則第A.6.5條守則條文所載董事培訓規定。截至二零一五年六月三十日止年度及直至本年報刊發日期，全體董事均已參與發展及更新彼等知識及技能之持續專業發展，並已就此提供所接受培訓之記錄。

The Directors are committed to comply with the Code Provision A.6.5 of the Code which came into effect on 1 April 2012 on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provide a record of training they received for the year ended 30 June 2015 and up to the date of publication of this annual report.

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截至二零一五年六月三十日止年度及直至本年報刊發日期，各董事所接受培訓之個別記錄概述如下：

The individual training record of each Director received for the year ended 30 June 2015 and up to the date of publication of this annual report is summarized below:

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間（小時） Time spent (hour)
趙世曾 董事會主席兼執行董事 Chao Sze Tsung Cecil, Chairman of the Board and Executive Director	閱覽有關環境、社會及企業責任報告的有關資料 Reviewing materials relating to Environmental, Social and Governance Reporting	–	3
趙式芝 執行董事 Chao Gigi, Executive Director	公眾法 Public Law	香港理工大學－專業進修學院 Hong Kong Polytechnic University – SPEED	80
	合同法的要素 Elements of the Law of Contract	香港理工大學－專業進修學院 Hong Kong Polytechnic University – SPEED	80
	刑事法 Criminal Law	香港大學專業進修學院 Hong Kong University SPACE	40

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董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間（小時） Time spent (hour)
趙式浩 非執行董事 Chao Howard, Non-Executive Director	青年委員會第四次會議暨專題午餐會 The Fourth Conference of the Youth Committee and Topic Luncheon	香港中華總商會 Hong Kong Chinese General Chamber of Commerce	3
	青年委員會－澳門考察團 The Youth Committee – Macao Study Group	香港中華總商會 Hong Kong Chinese General Chamber of Commerce	8
孫秉樞 獨立非執行董事 Sun Ping Hsu Samson, Independent Non-Executive Director	關連交易的修訂及企業管治守則，及環境、社會及企業責任報告 Amendments to Connected Transactions and Corporate Governance Code, and Environmental, Social and Governance Reporting	衛信企業服務有限公司 BMS Corporate Service Limited	1
李鼎堯 非執行董事 Lee Ding Yue Joseph, Non-Executive Director	閱覽有關環境、社會及企業責任報告的有關資料 Reviewing materials relating to Environmental, Social and Governance Reporting	–	3
丁午壽 非執行董事 Ting Woo Shou Kenneth, Non-Executive Director	畢馬威獨立非執行董事論壇 KPMG INED Forum	畢馬威 KPMG	4
林家威 獨立非執行董事 Lam Ka Wai Graham, Independent Non-Executive Director	環境、社會及企業報告 Environmental, Social and Governance Reporting	誠明顧問服務有限公司 Acumen Consulting Services Limited	1
	權益披露－證監條例第XV部 Disclosure of Interest – Part XV of the SFO	何文琪律師事務所 Angela Ho & Associates	2.5

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董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間（小時） Time spent (hour)
翁峻傑 執行董事 Yung Philip, Executive Director	專業人士在反洗黑錢的職責 Professionals' responsibilities on anti-money laundering	香港會計師公會 HKICPA	2.5
	聯席財務報告論壇 Joint Financial Report Forum	香港會計師公會 HKICPA	2.5
	年度稅務更新2014 Annual Taxation Update 2014	香港會計師公會 HKICPA	3.5
	在新香港公司條例下財務報告的變動 Changes in financial reporting under the new Hong Kong Companies Ordinance	香港會計師公會 HKICPA	2.5
	在新公司條例下的董事職責 Directors' duties under the new Companies Ordinance	香港會計師公會 HKICPA	2
何秀芬 執行董事及公司秘書 Ho Sau Fun Connie, Executive Director and Company Secretary	建議變更公司治理守則及企業管治報告 Proposal on Changes to the Corporate Governance Code and Corporate Governance Report	香港特許秘書公會 HKICS	1.5
	風險管理與內部監控的企業管治與發展 Corporate Governance and Development on Risk Management & Internal Control	香港特許秘書公會 HKICS	1.5
	香港公司少數股東的董事會代表 Board Representation of Minority Investors in Hong Kong Companies	香港特許秘書公會 HKICS	1.5
	新公司條例－董事的負債與責任－選定的主題 The NCO – Directors' Liabilities and Responsibility – Selected Themes	香港特許秘書公會 HKICS	2

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董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間（小時） Time spent (hour)
	公司、其董事及公司秘書的角色 The Roles of the Company, its Directors and the Company Secretary	香港特許秘書公會 HKICS	1.5
	因應新公司條例業務審視及財務報告的更新 Business Review and Financial Reporting Updates for the New Companies Ordinance	香港特許秘書公會 HKICS	2
	在新公司條例（香港法例第622章）海外使用公司文件的執行和證明 Execution and Proof of Company Documents for Overseas Use under the New Companies Ordinance, Cap 622	香港特許秘書公會 HKICS	1.5
	法律風險的管理 Managing Legal Risk	香港特許秘書公會 HKICS	1.5
	內幕資料的披露及上市公司涉及監管調查 Disclosure of Inside Information and Regulatory Investigations involving Listed Companies	香港特許秘書公會 HKICS	1.5
	競爭條例（香港法例第619章） The Competition Ordinance of Hong Kong, Cap 619	香港特許秘書公會 HKICS	1.5

於截至二零一五年六月三十日止年度，執行董事兼公司秘書何秀芬女士已遵照上市規則第3.29條進行不少於15小時之相關專業培訓。

During the year ended 30 June 2015, Ms. Ho Sau Fun Connie, an Executive Director and the Company Secretary, has undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

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A.7 資料提供及使用

根據本公司組織章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議。

於每次召開會議前至少十四天發出正式通知。根據本公司組織章程細則，董事可豁免任何會議之通知，該豁免可於會議前或會議後發出。

會議議程及相關會議文件將在董事會會議擬定日期前至少3天發送給全體董事。

公司秘書隨時向董事提供意見，並須向董事會負責以確保董事會程序及所有適用規則及規例均獲遵守。

公司秘書擬備所有董事會及其轄下委員會會議書面決議案或會議記錄，並記錄會上商議的事項及達致的決定。

每次董事會及其轄下委員會會議結束後，於合理時段內把董事會及其轄下委員會會議記錄／決議案送交全體董事／其轄下委員會成員，並供董事／其轄下委員會成員查閱。

會議記錄對董事會／其轄下委員會所考慮的事項及達致的決定作足夠詳細的記錄。

A.7 SUPPLY OF AND ACCESS TO INFORMATION

The Directors may attend meetings in person, by phone or through other means of electronic communication in accordance with the Company's Articles of Association.

At least 14 days formal notice would be given before each regular meeting. According to the Company's Articles of Association, a Director may waive notice of any meeting and any such waiver may be prospective or retrospective.

An agenda and accompanying board papers were sent to all directors at least 3 days before the intended date of board or board committee meeting.

The directors have access to the Company Secretary who is responsible to the Board for ensuring that Board procedures, and all applicable rules and regulations, are followed.

The Company Secretary prepares written resolutions or minutes and keeps records of matters discussed and decisions resolved at all Board and Board Committee meetings.

The Board and Board Committee minutes/resolutions are sent to all Directors/Board Committee members within a reasonable time after each Board and Board Committee meeting and are available for inspection by Directors/Board Committee members.

Minutes record in sufficient detail the matters considered by the Board/Board Committees and decisions reached.

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董事有機會就董事會會議記錄初稿表達意見。董事會會議結束後，於合理時段內保存會議記錄的最終定稿作記錄之用。

The Directors are given an opportunity to comment on draft Board minutes. Final version of Board minutes is placed on record within a reasonable time after the Board meeting.

董事已獲通知，若任何董事認為有必要尋求獨立專業意見，公司秘書可代為安排，費用由本公司支付。

Directors have been advised that the Company Secretary can arrange independent professional advice at the expense of the Company should such advice be considered necessary by any Director.

重要事項一般以書面決議案方式處理，以便全體董事（包括獨立非執行董事）在知悉有關事項，並就其發表意見（倘適當）後，方批准該事項。

Important matters are usually dealt with by way of written resolutions so that all Directors (including Independent Non-executive Directors) can note and comment, as appropriate, the matters before approval is granted.

經考慮董事之出席記錄後，董事會信納各董事已付出充足時間履行彼等之職責。

The Board having considered the attendance records of the Directors is satisfied that each Director spends sufficient time performing his responsibilities.

A.8 非執行董事之任期

上市規則附錄十四之守則條文A.4.1要求非執行董事的委任應指定任期，並須接受重新選舉。本公司獨立非執行董事均無指定任期，惟須根據本公司之公司組織章程大綱及細則條文至少每三年輪流退任一次及接受重新選舉。因此，本公司認為已採取足夠措施遵照本守則條文。五位非執行董事中四位之酬金為每年51,000港元，餘下一位酬金為每年122,400港元。

A.8 TERMS OF NON-EXECUTIVE DIRECTORS

Code provision A.4.1 of the Code requires that non-executive directors should be appointed for a specific term and should be subject to re-election. The independent non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at least once every three years in accordance with the provision of the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision. Four out of the five non-executive directors have remunerated at HK$51,000 per year and the remaining has remunerated at HK$122,400 per year.

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2. 董事及高級管理人員的薪酬及董事會評核

B.1 薪酬委員會

本公司已成立薪酬委員會為本公司的董事酬金政策及其他有關酬金事宜提供意見。

薪酬委員會現有三位成員，包括兩位獨立非執行董事孫秉樞博士及林家威先生及一位執行董事趙世曾先生。孫秉樞博士為委員會主席。

薪酬委員會的該職權範圍已刊載於本公司之網頁(www.cheuknang.com.hk)及聯交所之網頁。

薪酬委員會主要負責制訂本集團有關本公司各董事及本集團各高級管理層成員之薪酬政策及架構，並就此向本公司董事會提供建議。董事或彼之任何聯繫人士其無參與本身酬金之決策。董事薪酬組合包括薪金、花紅及退休金。薪酬水平乃參考每名董事之專業知識、表現及經驗釐定。

薪酬委員會須每年至少舉行一次會議，或在負責人力資源職能之董事要求時舉行會議。

2. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION

B.1 REMUNERATION COMMITTEE

The Company has established a Remuneration Committee to advise the Company on the directors' remuneration policy and other remuneration related matters.

The Remuneration Committee currently comprised of three members includes two Independent Non-Executive Directors namely Dr. Sun Ping Hsu Samson and Mr. Lam Ka Wai Graham and one Executive Director namely Dr. Chao Sze Tsung Cecil. Dr. Sun Ping Hsu Samson is the Chairman of the Committee.

The terms of reference of the Remuneration Committee are posted on the websites of the Company (www.cheuknang.com.hk) and the Stock Exchange.

The Remuneration Committee is primary responsible for formulating and making recommendation to the Board on the Group's policy and structuring the remuneration of the directors of the Company and the senior management of the Group. No Directors or any of his associates is involved in deciding his own remuneration. The remuneration package of the Directors includes salary, bonus and pension. The remuneration level is determined by reference to the expertise, performance and experience possessed by each Director.

The Remuneration Committee shall meet at least once a year or as requested by the director responsible for resources function.

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薪酬委員會會議

年內，薪酬委員會會員於二零一五年二月舉行會議，已審閱及推薦予董事會通過董事及高層管理人員之酬金，而有關之董事在其酬金的討論上棄權。

REMUNERATION COMMITTEE MEETING

During the year, the Remuneration Committee meeting was held in February 2015 reviewed and recommended the remuneration package of all directors and senior management to the Board for approval with the relevant directors abstained to the discussion of his/her remuneration package.

各成員的出席詳情如下：

The individual attendance of each member is set out below:

成員名稱	Name of Member	出席會議次數 Number of meetings attended	出席率 Attendance rate
孫秉樞	Sun Ping Hsu Samson	1/1	100%
林家威	Lam Ka Wai Graham	1/1	100%
趙世曾	Chao Sze Tsung Cecil	1/1	100%

3. 問責及核數

C.1 財務匯報

管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審；管理層應每月向董事會成員提供更新資料，載列有關本公司的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行其職責。

3. ACCOUNTABILITY AND AUDIT

C.1 FINANCIAL REPORTING

The Management provide sufficient explanation and information to the board to enable it to make an informed assessment of financial and other information put before it for approval. All members of the board are provided with monthly updates giving and balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the board and each director to discharge their duties.

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董事對財務報表之責任

董事確認彼等於編製本公司財務表之責任，並確保財務報表乃根據法例規定及適用會計準則而編製。董事須確保本集團準時刊發有關財務報表。

本公司外聘核數師就彼等對本公司財務報表之責任之聲明載於第87頁至第89頁之核數師報告書內。

董事確認，就彼等經作出一切合理查詢後所深知、所得資料及確信，彼等並無獲悉有任何重大不明朗事件或情況會嚴重影響本公司持續經營之能力。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for the preparation of the financial statements of the Company and ensure that they are prepared in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of such financial statements.

The statement of the external auditors of the Company with regard to their reporting responsibilities on the Company's financial statements is set out in the Report of the Auditors on pages 87 to 89.

The Directors confirm that, to the best of their knowledge, information and belief, having made specific enquiries of all directors, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

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C.2 內部監控及風險管理

本集團內部監控系統包括清晰界定管理架構，並嚴格限制職權，有助本集團實踐業務目標；保障資產不會於未經授權情況下被使用或出售；維持妥善會計記錄，以提供可靠財務資料作內部或公開用途；以及確保符合有關法例及規例。該系統旨在提供合理（但非絕對）保證，以確保不會出現重大錯誤陳述或遺漏，同時管理（而非消除）本集團營運系統失效及未能達致本集團業務目標之風險。

董事會明白商業環境不斷轉變，需要定期檢討內部監控制度。完善之內部監控有助業務有效運作，並確保內部及外部呈報之可靠，以及協助遵守適用法律與法規。董事會將不斷進行檢討，以確保監控系統之有效性。

董事會已委託致同諮詢服務有限公就物業銷程序作出檢討。一份載有檢討結果及建議之報告書已編制及已提交董事會及高級管理人員。

C.2 INTERNAL CONTROLS AND RISK MANAGEMENT

The Group's system of internal control includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Board recognizes that constant changes taking place in the business environment which require periodic reviews of the system of internal controls. Well-managed internal controls enable effective and efficient operations, ensure the reliability of internal and external reporting and assist in the compliance with applicable laws and regulations. The Board will consistently review the system of internal controls to ensure its effectiveness.

The Board also contracted Grant Thornton Advisory Services Limited to conduct a review of Internal Control Manual on sale of properties. A report has been prepared to the Board and senior management on the findings and made recommendations to the Board accordingly.

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C.3 審計委員會

審計委員會成員現包括兩位獨立非執行董事及一位非執行董事，即孫秉樞博士、林家威先生及李鼎堯先生。林家威先生為審計委員會的主席。審計委員會之構成及成員符合上市規則第3.21條之要求。

審計委員會的該職權範圍已刊載於本公司之網頁(www.cheuknang.com.hk)及聯交所之網頁。

審計委員會之主要職能是協助董事會監督財務報告制度，風險管理及內部控制程序以及內部及外部核數師職能。審核委員會每年根據審核質量及嚴格程度、所提供之審核服務質量、核數師事務所的質量控制程序、外部核數師與本公司之間的關係以及核數師的獨立性，評核外部核數師之委任。

根據新守則的守則條文C.3.7，在二零一二年二月已在審計委員會的職權範圍內加上入有關僱員就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注的詳細安排。

概無現時負責審核本公司賬目的核數公司前任合夥人於終止成為該公司合夥人日期起計一年內，擔任本公司審計委員會委員。

C.3 AUDIT COMMITTEE

The Audit Committee currently comprises of two independent non-executive directors and one non-executive director, namely Dr. Sun Ping Hsu Samson, Mr. Lam Ka Wai Graham and Mr. Lee Ding Yue Joseph. Mr. Lam Ka Wai Graham is the chairman of the Audit Committee. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 to the Listing Rules.

The terms of reference of the Audit Committee are posted on the websites of the Company (www.cheuknang.com.hk) and the Stock Exchange.

The main function of the Audit Committee is to assist the Board to oversee the financial report system, risk management and internal control procedures and the external audit functions. The Audit Committee annually assesses the appointment of the external auditor, taking into account the quality and rigor of the audit, the quality of the auditors service provided, the audit firm's quality control procedures, relationships between the external auditors and the Company and the independence of the external auditors.

As required by Code Provision C.3.7 of the Code, details of arrangements for employees to raise concerns about improprieties in financial reporting, internal control and other matters have been included in the terms of reference of the Audit Committee in February 2012.

No member of the Audit Committee is a former partner of the existing auditing firm of the Company during the one year after he/she ceases to be a partner of the auditing firm.

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審計委員會會議

年內，審計委員會於二零一四年九月及二零一五年二月在外聘核數師出席下舉行兩次會議，各成員的出席詳情如下：

AUDIT COMMITTEE MEETING

During the year, two Audit Committee meetings were held in September 2014 and February 2015 with the presence of the external auditors. The individual attendance of each member is set out below:

成員名稱 Name of Member		出席會議次數 Number of meetings attended	出席率 Attendance rate
孫秉樞	Sun Ping Hsu Samson	2/2	100%
林家威	Lam Ka Wai Graham	2/2	100%
李鼎堯（於二零一四年十二月十八日委任）	Lee Ding Yue Joseph (appointed on 18 December 2014)	1/2	50%

審計委員會已審閱本公司採納之會計原則及政策，並與管理層討論內部控制、財務報告事項以及核數師變動。為監管本公司財務報表之完整程度，審計委員會已在二零一四年十二月三十一日中期業務報告及截至二零一五年六月三十日之經審核財務報表提予董事會前審閱該等資料。於回顧年度，董事會與審核委員會並無在選拔及委任外聘核數師方面出現意見分歧。

The Audit Committee has reviewed the accounting procedure and policies adopted by the Company and discussed with management and the external auditors regarding the internal controls and financial reporting matters. To monitor the integrity of the financial statements of the Company, the Audit Committee has reviewed the interim report for the period ended 31 December, 2014, the audited financial statements for the year ended 30 June, 2015 before their submission to the Board. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year under review.

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4. 與股東的溝通

D.1 投資者關係

本公司繼續加強與投資者的關係及溝通。有關本公司表現及活動之詳盡資料載於寄交股東之年報及中期報告內。本公司透過專訪及會議與投資者、分析員、基金經理及傳媒保持密切關係。本集團亦會即時就投資者提供資料之要求及查詢作出詳細回應。董事會亦歡迎股東就影響本集團事務提出意見，並鼓勵彼等出席股東大會，以就彼等所關注事宜與董事會或高級管理層直接溝通交流。

本公司已採納股東通訊政策並已刊載在本公司網頁及聯交所網頁內。本公司與股東及投資者建立不同的通訊途徑，包括：

(i) 按上市規則規定，寄發公司通訊（其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格）印刷本，股東亦可選擇（或被視為已同意）以電子方式透過本公司網站收取該等文件；

4. COMMUNICATION WITH SHAREHOLDERS

D.1 INVESTOR RELATIONS

The Company continues to enhance relationship and communication with its investors. Detailed information about the Company's performance and activities is provided in the annual report and the interim report which are sent to shareholders. The Company maintains close communications with investors analysts, fund managers and the media by individual interviews and meetings. The Group also responds to requests for information and queries from the investors in an informative and timely manner. The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholders' meetings to communicate any concerns they might have with the Board or senior management directly.

The Company has adopted a Shareholders' Communication Policy which was posted in the Company's website and of the Stock Exchange. The Company establishes different communication channels with shareholders and investors, including:

(i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website;

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(ii) 股東可於股東週年大會上發表建議及與董事交換意見；

(iii) 本公司網站(www.cheuknang.com.hk)載有集團之最新及重要資訊；

(iv) 本公司網站為股東及權益人提供與本公司溝通之途徑；

(v) 本公司之股份登記處為股東處理一切股份登記及相關事宜；及

(vi) 本公司公司秘書處理股東及投資者之一般查詢。

股東週年大會為本公司與全體股東溝通的途徑，本公司鼓勵股東出席股東週年大會，而有關通告於最少二十個完整工作天前寄發。而就所有其他股東大會而言，則須在大會舉行前最少十個完整工作天前寄發。主席及／或董事均於大會上解答有關本集團業務之提問。於股東大會上，將就各項重大獨立事項提呈獨立決議案，例如選舉個別董事及重選核數師。

(ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board;

(iii) updated and key information on the Group is available on the website of the Company (www.cheuknang.com.hk);

(iv) the Company's website offers a communication channel between the Company and its shareholders;

(v) the Company's Registrar deals with shareholders for share registration and related matters; and

(vi) the Company Secretary of the Company handles enquiries from shareholders and investors generally.

The annual general meeting is used as an opportunity to communicate with all shareholders. Shareholders are encouraged to attend the annual general meetings for which a notice would be served with at least 20 clear business days. For all other general meetings, notice will be sent to shareholders with at least 10 clear business days. The Chairman and/or Directors are available to answer questions on the Group's business at the meetings. At general meetings, separate resolutions are proposed on each substantially separate issue such as the election of individual directors and re-appointment of auditors.

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要求進行投票表決程序之詳情及股東要求進行投票表決之權利已載於隨本年報奉附之致股東通函內。通函亦載有各項提呈決議案之有關詳情及各重選董事之履歷。

Details of poll voting procedures and the rights of shareholders to demand a poll is included in a circular to shareholders accompanied the annual report. The circular also includes relevant details on proposed resolutions, and biographies of each candidates standing for re-election.

本公司之憲章文件已在本公司及聯交所網頁發佈。年內，本公司之憲章文件並無變動。

The constitutional document of the Company was posted in the Company's website and of the Stock Exchange. There has not been change in the constitutional document during the year.

在二零一四年股東週年大會上，外聘核數師及薪酬委員會主席均有出席以回答股東提問。大會主席已解釋以投票方式進行表決之詳細程序，並回答股東提問。審計委員會主席沒有出席會議。根據審計委員會主席之最佳記憶，由於佔中運動引致交通擠塞，他於會議結束後才到達。

At the 2014 annual general meeting of the Company, the external auditors and the Chairman of the Remuneration Committee were attended to answer the questions from the shareholders. The Chairman of the meeting has explained the detailed procedures for conducting a poll, and answered questions from shareholders. The Chairman of the Audit Committee has not attended the meeting. To the best memory of the chairman of Audit Committee, he arrived after the meeting closed due to the traffic congestion caused by the Occupying Central Campaigne.

大會主席行使本公司組織章程細則賦予之權力，就股東週年大會通告內之各項決議案進行投票表決。本公司股份登記處之代表獲委任為二零一三年股東週年大會的監票員，以監察投票及點算票數。本公司自二零零九年股東週年大會起，所有於股東大會上提呈之決議案均透過投票方式進行表決。投票表決結果已登載於本公司及聯交所網站。

The Chairman of the meeting exercised his power under the Company's Articles of Association to put each resolution set out in the notice to be voted by way of a poll. Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2014 annual general meeting. Since the Company's 2009 annual general meeting, all the resolutions put to vote at the Company's general meetings were taken by poll. Poll results were posted on the websites of the Company and the Stock Exchange.

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5. 公司秘書

公司秘書何秀芬女士須向董事會負責，以確保董事會程序得以遵循，且董事會之活動符合效率和效益。該等目標均透過依循適當之董事會程序，並盡快編製及向董事派發會議議程及文件而達致。董事會及董事會委員會之所有會議記錄乃由公司秘書編製及管理，並將董事會及董事會委員考慮之事項及達致之決定鉅細無遺地記錄。所有會議記錄均提呈予董事，並於董事要求時可供審查。

公司秘書負責確保董事會於作出決策時全面知悉一切有關本集團之立法、規管及企業管治之發展，並將其納入考慮範圍。

公司秘書亦直接負責確保本集團遵守上市規則及公司收購、合併及股份購回守則所規定之所有責任，包括於上市規則規定之期限內編製、刊發及派發年度報告及中期報告，並適時向股東派發該等文件。

此外，公司秘書就董事披露於本集團證券之權益及交易、關連交易及股價敏感資料之責任向彼等提供意見，並確保上市規則規定之標準及披露獲得遵守，及於有需要時於本公司之年度報告中反映。

5. COMPANY SECRETARY

The Company Secretary, Ms Ho Sau Fun Connie, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board procedures and the timely preparation and dissemination of meeting agendas and papers to the Directors. Minutes of all meeting of the Board and the Board committees are prepared and maintained by the Company Secretary to record in sufficient details the matters considered and decisions reached by the Board or the Board Committee. All minutes are sent to the Directors and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group.

The Company Secretary is also directly responsible for seeking to ensure the Group's compliance with all obligations under the Listing Rules and The Codes on Takeovers and Mergers and Share Repurchases, including the preparation, publication and dispatch of annual reports and interim reports within the time limits set out in the Listing Rules and the timely dissemination of the same to the Shareholders.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosures of interests and dealings in the Group's securities, connected transactions and price-sensitive information and ensures that the standard and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

公司秘書之委任及罷免須經董事會根據本公司之公司細則批准。董事會全體成員均獲公司秘書提供意見及服務。

The appointment and removal of the Company is subject to Board approval in accordance with the Articles of Association of the Company. All members of the Board have access to the advice and service of the Company Secretary.

何秀芬女士於一九九六年二月獲委任為本公司之公司秘書，對本集團日常事務有充份了解。於本公司作出具體查詢後，何女士已確認彼符合上市規則所規定之所有資格、經驗及培訓。

Ms. Ho Sau Fun Connie was appointed as the Company Secretary of the Company in February 1996 and has day-to-day knowledge of the Group's affairs. Ms. Ho Sau Fun Connie has confirmed, following specific enquiry made by the Company that she has complied with all the qualifications, experience and training requirements of the Listing Rules.

6. 股東權利

下文載列股東可：(1)召開股東特別大會；(2)向董事會作出查詢；及(3)於股東大會上提出議案之程序。此等程序一般由本公司之公司細則條文以及適用法例、規則及規例規管，本節內容如有歧義，概以本公司之公司細則條文以及適用法例、規則及法規規管為準。

6. SHAREHOLDERS' RIGHTS

Set out below are procedures by which Shareholders may: (1) calling for extraordinary general meeting; (2) putting forward enquiries to the Board and (3) putting forward proposals at general meetings. These procedures are generally governed by the provisions of the Company's Articles of Association and applicable laws, rules and regulations, which prevail over what is stated in this section in case of inconsistencies.

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1. 股東召開股東特別大會之程序

根據香港法例第622章新《公司條例》(「新公司條例」)，佔全體有權在股東大會上表決的股東的總表決權最少5%之本公司登記股東，可要求召開本公司股東特別大會(「股東特別大會」)。有關呈請(a)須列明該會議上處理之事務之概略性質，(b)須由各呈請人簽署，及(c)須送交本公司位於香港灣仔軒尼詩道250號卓能廣場30-35樓之註冊辦事處(「註冊辦事處」)，並註明收件人為公司秘書。倘決議案將以特別決議案形式提出，則有關呈請必須包含該議決案之文本，並指明擬採用特別議決案形式提出該議決案之意向。有關呈請可包含若干份格式相近之文件，每份文件由一位或多位呈請人簽署。

董事須於有效呈請遞交日期起計21日內召開股東特別大會。有關大會將於召開大會通告發出日期起計28日內舉行。倘董事未能按上述方式召開股東特別大會，呈請人或佔全體該等呈請人的總表決權過半數的呈請人，可自行召開股東特別大會。股東特別大會須於呈請遞交日期起計3個月內召開。呈請人因董事未有妥為召開股東特別大會而產生之任何合理費用，須由本公司償付予呈請人。

1. Calling for Extraordinary General Meeting by Shareholders

Under the new Companies Ordinance, Chapter 622 of the Laws of Hong Kong (the "New CO"), registered shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings may request to call an extraordinary general meeting ("EGM") of the Company. The request (a) must state the general nature of the business to be dealt with at the meeting, (b) must be signed by the requisitionist(s), and (c) must be deposited at the registered office of the Company (the "Registered Office") at 30-35/F., Cheuk Nang Plaza, 250 Hennessy Road, Wanchai, Hong Kong for the attention of the Company Secretary. If the resolution is to be proposed as a special resolution, the request should include the text of the resolution and specify the intention to propose the resolution as a special resolution. The request may consist of several documents in like form, each signed by one or more requisitionist(s).

The Directors must call an EGM within 21 days from the date of the deposit of the valid request. Such meeting should be held on a date not more than 28 days after the date of the notice convening the meeting. If the Directors fail to call the EGM as aforesaid, the requisitionist(s), or any of them representing more than one-half of the total voting rights of all of them, may themselves call the EGM. The EGM must be called for a date not more than 3 months after the date of the deposit of the request. Any reasonable expenses incurred by the requisitionist(s) by reason of the failure of the Directors duly to call an EGM shall be reimbursed to the requisitionist(s) by the Company.

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2. 向董事會作出查詢之程序

股東可透過公司秘書向董事會作出查詢，而公司秘書會轉交有關查詢予董事會處理。公司秘書之聯絡詳情如下：

香港
灣仔
軒尼詩道250號
卓能廣場30-35
卓能（集團）有限公司
公司秘書
電郵： info@cheuknang.com.hk或
connieho@cheuknang.com.hk
電話號碼：(852) 2526 7799
傳真號碼：(852) 2521 7728

股東如有任何有關其股權之查詢，亦可以聯絡本公司股份過戶登記處香港中央證券登記有限公司。

2. Putting forward enquiries to the Board

Shareholders may put forward enquiries to the Board through the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

The Company Secretary
Cheuk Nang (Holdings) Limited
30-35/F., Cheuk Nang Plaza
250 Hennessy Road
Wanchai
Hong Kong
Email: info@cheuknang.com.hk or
connieho@cheuknang.com.hk
Tel No.: (852) 2526 7799
Fax No.: (852) 2521 7728

Shareholders can also contact Computershare Hong Kong Investors Services Limited, the share registrar of the Company, if they have any enquiries about their shareholdings.

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3. 股東於股東大會上提呈決議案之程序

傳閱股東陳述書

根據新公司條例，佔全體有相關表決權的股東的表決權最少2.5%之本公司登記股東，或最少50名有相關表決權的股東，可要求本公司向有權收取股東大會通告之本公司股東傳閱字數不超過1,000字之陳述書，陳述書有關乎所提呈決議案所述事宜或其他將於會上處理之事務。

有關呈請(a)須由各呈請人簽署，(b)須送交註冊辦事處，並註明收件人為公司秘書，(c)須指出將予傳閱之陳述書，及(d)須於與呈請有關的會議日期至少7日前送抵本公司。

倘與呈請有關的會議屬本公司股東週年大會，且及時接獲足以要求本公司傳閱陳述書的呈請，使本公司在發出大會通告的同時，能夠送交陳述書之文本，則傳閱股東陳述書的費用毋須由呈請人支付。否則，有關費用須由呈請人支付；且須於不遲於大會舉行日期7日前向本公司存放或交出一筆按理足以支付本公司為傳閱股東陳述書而產生之費用，除非本公司另行決議。

3. Procedures for Putting Forward Proposals at General Meetings by Shareholders

Circulation of shareholders' statement

Under the New CO, registered shareholder(s) of the Company representing at least 2.5% of the total voting rights of all the shareholders who have a relevant right to vote, or at least 50 shareholders who have a relevant right to vote may request the Company to circulate to shareholders of the Company entitled to receive notice of a general meeting a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting.

The request (a) must be signed by the requisitionist(s), (b) must be deposited at the Registered Office for the attention of the Company Secretary, (c) must identify the statement to be circulated, and (d) must be received by the Company at least 7 days before the meeting to which it relates.

The expenses of circulating shareholders' statement need not be paid by the requisitionist(s) if the meeting to which the requests relate is an annual general meeting of the Company; and requests sufficient to require the Company to circulate the statement are received in time to enable the Company to send a copy of the statement at the same time as it gives notice of the meeting. Otherwise, such expenses must be paid by the requisitionist(s); and there is deposited with or tendered to the Company, not later than 7 days before the meeting, a sum reasonable sufficient to meet such expenses in doing do, unless the Company resolves otherwise.

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傳閱股東週年大會決議案

根據新公司條例，佔全體有權於與呈請相關之股東週年大會上就決議案表決之股東的總表決權最少2.5%之本公司登記股東或有權與呈請相關之股東週年大會上就決議案投票之最少50名股東，可要求本公司向有權收取股東週年大會通告之本公司股東發出擬於大會上動議之決議案之通告。

Circulation of resolution for annual general meeting

Under the New CO, registered shareholder(s) of the Company representing at least 2.5% of the total voting rights of all the members who have a right to vote on the resolution at the annual general meeting to which the requests relate, or at least 50 shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate, may request the Company to give, to shareholders of the Company entitled to receive notice of the annual general meeting, notice of a resolution that is intended to be moved at that meeting.

有關呈請(a)須由各呈請人簽署，(b)須送交註冊辦事處，並註明收件人為公司秘書，(c)須指出將予發出通告所關乎之決議案，及(d)須在不遲於(i)與呈請有關之股東週年大會舉行日期前6個星期；或(ii)（如較後）大會通告發出之時送抵本公司。

The request (a) must be signed by the requisitionist(s), (b) must be deposited at the Registered Office for the attention of the Company Secretary, (c) must identify the resolution of which notice is to be given, and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

本公司須自費向有權收取股東週年大會通告之每一位股東發出一份決議案通告之文本。

The Company must send a copy of the notice of a resolution at the Company's own expense to each shareholder entitled to receive notice of the annual general meeting.

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提名董事候選人

根據本公司章程細則第107條，股東可於任何股東大會上提名董事候選人，股東須於股東大會日期至少7日前向本公司提交一份書面通知書，其內表明他擬提議推選該人士出任董事之職，以及一份由該人士所發出的表示願意接受推選的書面通知。而該等通知書的遞交期限不得早於有關選舉指定股東大會通告寄發日期前，且不得遲於該股東大會日期前7日。

Nomination of a person for election as a Director

Pursuant to Article 107 of the Company's Articles of Association, a shareholder can propose a person for election to the office of Director at any general meeting by giving the Company notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected at least seven days before the date of the general meeting. The period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting.

傳閱書面決議案

根據新公司條例，佔全體有權就決議案表決之股東的總表決權不少於5%之本公司登記股東，可要求本公司向其股東傳閱被提呈書面決議案。呈請人亦可要求本公司在傳閱被提呈書面決議案同時，傳閱有關乎該決議案而字數不超過1,000字之陳述書。

Circulation of Written Resolution

Under the New CO, registered shareholder(s) of the Company representing not less than 5% of the total voting rights of all the shareholders entitled to vote on the resolution, may request the Company to circulate a proposed written resolution to its shareholders. The requisitionist(s) may also request the Company to circulate with the proposed written resolution a statement of not more than 1,000 words in respect of the resolution.

有關呈請(a)須由各呈請人簽署，(b)須送交註冊辦事處，並註明收件人為公司秘書，及(c)須指出將予傳閱之決議案及任何陳述書。

The request (a) must be signed by the requisitionist(s), (b) must be deposited at the Registered Office for the attention of the Company Secretary, and (c) must identify the resolution and any statement to be circulated.

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本公司須於有效呈請遞交日期起計21日內，自費向所有股東發出被提呈書面決議案及陳述書（如有）之文本。本公司須確保發出之被提呈書面決議的文本，隨附有關如何表示同意該決議及該決議的最後通過日期之指引。

The Company must send a copy of the proposed written resolution and statement (if any) at the Company's own expense to every shareholder not more than 21 days from the date of the deposit of the valid request. The Company must ensure that the copy of proposed written resolution is accompanied by guidance as to how to signify agreement to the resolution and the day by which the resolution must be passed.

7. 董事及高級職員之責任保險

年內，本公司已安排董事及高級職員之責任保險續期，就本公司及其附屬公司各董事及高級職員因本集團企業活動而遭提出之法律行動提供保障。

7. INSURANCE FOR DIRECTORS' AND OFFICERS' LIABILITIES

During the year, the Company has arranged for the renewal of an insurance policy on directors' and officers' liabilities in respect of legal actions against the Directors and officers of the Company and its subsidiaries arising out of corporate activities of the Group.

8. 核數師酬金

年內，就本公司外聘核數師致同（香港）會計師事務所有限公司向本集團提供法定核數服務而已付及應付之費用分別為520,000港元。本集團並無外聘核數師提供非核數服務。

本集團亦已就若干海外附屬公司之法定審核工作委任其他外聘核數師，彼等就提供核數服務之酬金約為111,000港元。

8. AUDITORS' REMUNERATION

During the year, the fees paid or payable to external auditors of the Company, Grant Thornton Hong Kong Limited, was approximately HK$520,000 for statutory audit services rendered to the Group. The Group has not engaged external auditors to perform non-audit services.

The Group also appointed other external auditors for the statutory audit purposes of certain overseas subsidiaries and their remuneration for audit services rendered was approximately HK$111,000.

企業管治報告
Corporate Governance Report

9. 企業社會責任

環保政策

本集團對環境保護的承諾持續在整體業務活動中所提倡的環保措施及意識中充份反映。本集團已在日常辦公室運作方面製訂綠色政策，以節約能源、充分利用資源及廢物循環使用，提升員工的環保意識。

過往數年，本集團已採取行動減少用紙量，包括使用電子設備以及鼓勵使用網站及在網上發佈公司資訊。為降低耗電量，非使用中的燈及設備會被關閉。本集團大部份辦公設備擁有機電工程署頒發的能源效益標籤，以節省辦公室能源。

社區參與

本集團對社區外展和參與充滿熱情。我們鼓勵僱員花更多的時間與家人團聚，並支持在空餘的工作時間從事志願工作。貢獻的重點領域為扶貧、教育、環保回收和藝術。集團的高級管理人員定期奉獻時間、物資、財政資源作慈善工作。在過去幾年，本集團也通過租金支持作為對政府認可的慈善機構的捐獻。

9. CORPORATE SOCIAL RESPONSIBILITIES

Environmental Policy

Our commitment to protect the environment is well reflected by our continuous efforts in promoting green measures and awareness in all business practices. The Group has introduced a green policy to enhance the awareness of environmental protection among staff with the aims of saving energy, fully utilizing resources and recycling wastes in daily office operation.

For the past years, the Group had undertaken initiatives to reduce paper usage including usage of electronic devices, and encouraging the use of websites and online version of corporate communications. To reduce the power consumption, lighting and equipment will be turned off when not in use. Our Group is using office equipment carries Energy Label issued by the Electrical and Mechanical Services Department which save the energy in the offices.

Community Involvement

The Group takes an enthusiastic view of community outreach and involvement. We encourage our employees to spend more time with their families and engage in volunteer work in their free time. The focus areas of contribution have been poverty alleviation, education, environmental recycling, and the arts. The senior management of the Group endeavours to lead the way through example by regularly contributing time, supplies, and financial resources to charitable work. Over the past years, the Group has also made donations in kind to government approved charitable organizations through rental support.

企業管治報告
Corporate Governance Report

10. 持份者關係

本公司深明在可持續發展的路上，員工、顧客和業務夥伴是我們可持續發展里程的關鍵。我們致力與員工緊密聯繫，為顧客提供優質服務，同時與業務夥伴協力同心，支持社會公益事務，以達至企業可持續發展。本公司重視人力資源。為員工提供公平的工作環境，提倡共融及多元文化背景。我們提供具競爭力的薪酬待遇，並按照員工的表現，提供不同的晉升機會。本公司為員工提供培訓資助，使員工對市場及行業的最新發展有所了解。

10. RELATIONSHIPS WITH STAKEHOLDERS

The Company recognizes that our employees, customers and business associates are keys to our sustainability journey. We strive to achieve corporate sustainability through engaging our employees, providing quality services for our customers, collaborating with business partners and supporting our community. The Company provides a fair workplace, promoting non-discrimination and diversity to our staff, together with competitive remuneration and benefits, as well as a range of opportunities for career advancement based on employees' merits and performance. The Company provides subsidy to staff for trainings to keep them abreast of the latest developments in the market and industry.

董事會報告書
Report of the Directors

董事會茲將截至二零一五年六月三十日止年度之報告書及已審核賬目送呈各股東省覽。

The Directors submit to the shareholders their report together with the audited financial statements for the year ended 30 June 2015.

主要業務

本公司主要業務為投資控股。

本公司的附屬公司及聯營公司之主要業務範圍包括在香港、中華人民共和國及馬來西亞作物業發展、投資及管理。

本集團本年度根據業務及經營地區之表現分析載於財務報表附註6。

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the Company's subsidiaries and associates comprise property development, investment and management in Hong Kong, the People's Republic of China and Malaysia.

An analysis of the Group's performance for the year by business and geographical segments is set out in note 6 to the financial statements.

業務審視

有關本集團年內業務的審視與對未來業務發展的論述均載於本年報第11頁至第20頁的主席報告書內，而有關本集團可能面對的風險及不明朗因素的描述，亦載於第60頁的企業管治報告內，綜合財務報告書附註第32項還刊載了本集團的財務風險管理目標及政策。綜合財務報告書附註第37項就刊載了於二零一五年六月三十日止年度終結後發生並對本集團有影響的重大事件。此外，關於本集團環保政策、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，分別刊於第74頁至75頁的企業管治報告中。

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 11 to 20 of this Annual Report. Description of possible risks and uncertainties that the Group may be facing can be found in the Corporate Governance Report on page 60. Also, the financial risk management objectives and policies of the Group can be found in Note 32 to the consolidated financial statements. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 30th June, 2015 are provided in Note 37 to the consolidated financial statements. In addition, discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Corporate Governance Report on pages 74 to 75.

以財務關鍵表現指標分析本集團年內表現如下：

An analysis of the Group's performance during the year using financial key performance indicators is provided as follows:

毛利

本年度的毛利為32,590,000港元，較去年同期增加8.6%。毛利的增加與年內收入增長一致。

Gross profits

Gross profit for the year amounted to HK$32,590,000, a 8.6% increase as compared with last year. The increase in gross profit is in line with the increase in revenue during the year.

每股盈利

每股盈利為0.51港元（二零一四年：0.87港元），已攤薄的每股盈利為0.51港元（二零一四年：0.86港元）。每股盈利及已攤薄的每股盈利的減少是由於投資物業公允價值獲利減少。

Earnings per share

Basic earnings per share was HK$0.51 (2014: HK$0.87) and diluted earnings per share was HK$0.51 (2014: HK$0.86). The decrease in earnings per share and diluted earnings per share was due to the decrease in fair value gain on investment properties.

董事會報告書
Report of the Directors

本公司權益持有人應佔權益

權益持有人應佔的每股權益為 10.37港元，較二零一四年六月三十日10.11港元增加2.6%。本公司權益持有人應佔的每股權益增加主要因投資物業公允價值上升引致，但已被年內本集團增加的普通股數目所抵銷。

Total equity attributable to the owner of the Company

The total equity attributable to the owners of the Company per share was HK$10.37, representing an increase of 2.6% compared to HK$10.11 as at 30 June 2014. The increase in total equity attributable to owners of the Company per share was mainly attributable to the increase in fair value of investment properties but offset by the increase in number of ordinary shares during the year.

債務及負債比率

總債務及股本權益比率為45.7%（二零一四年六月三十日：42.7%）而淨債務與股本權益比率為43.7%（二零一四年六月三十日：40.3%）。總債務及淨債務與股本比率增加主要由於年內發展項目的成本上升引致銀行貸款增加。

Debt and Gearing

Total debts to equity ratio was 45.7% (30 June 2014: 42.7%) and net debt to equity ratio was 43.7% (30 June 2014: 40.3%). The increase in total debt to equity ratio and net debt to equity ratio were mainly due to the increase in bank borrowing during the year resulted from the increase in costs incurred in property development projects.

財務成本

於回顧年度內之平均利率為3.7%（二零一四年：3.3%），乃以總利息支出除以平均借貸總額得出。本集團認為利率的增加對本集團的影響有限。利率變化的敏感分析已載於綜合財務報表賬項附註第32.4項內。

Finance costs

The average interest rate over the year under review was 3.7% (2014: 3.3%) which was expressed as a percentage of the total interest expenses over the average total borrowing. The management considered the effect on increase in interest rate to the Group was limited. A sensitivity analysis on the effect change in interest rate was shown on Note 32.4 to the consolidated financial statements.

業績及股息

本集團截至二零一五年六月三十日止年度之業績詳列於第90頁之綜合損益表內。

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2015 are set out in the consolidated statement of profit or loss on page 90.

中期股息每股5.5港仙（二零一四年：5港仙），總數26,069,000港元已於二零一五年四月十七日派發。

An interim dividend of HK5.5 cents (2014: HK5 cents) per share, totaling HK$26,069,000 was paid on 17 April 2015.

董事會現建議派發末期股息每股8港仙（二零一四年：8港仙）予於二零一五年十二月三日在股東名冊內登記之股東，連同已派發之中期股息每股5.5港仙（二零一四年：5港仙），本年度合共派發股息每股13.5港仙（二零一四年：13港仙）。

The Directors resolved to recommend the payment of a final dividend of HK8 cents (2014: HK8 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 3 December 2015, which together with the interim dividend of HK5.5 cents (2014: HK5 cents) per share, makes a total distribution of HK13.5 cents (2014: HK13 cents) per share this year.

待股東於週年大會上批准後，末期股息將於二零一五年十二月三十日派發。

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 30 December 2015.

於本年度建議及已派發之股息詳情載於財務報表附註11。

Particulars of dividends proposed and paid during the year are set out in note 11 to the financial statements.

董事會報告書
Report of the Directors

儲備
本公司及本集團於本年度內之儲備變動詳情分別列於財務報表附註第28項及第96頁至第97頁內。

RESERVES
Movements in the reserves of the Company and the Group during the year are set out in note 28 and pages 96 to 97 respectively to the financial statements.

捐款
在截至二零一五年六月三十日止年度，本集團並無任何慈善捐款。

DONATIONS
There is no charitable donation made by the Group during the year ended 30 June 2015.

投資物業和物業、機器及設備
本集團於本年內之投資物業和物業、機器及設備之變動詳情分別刊載於財務報表附註第14項及第15項內。

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT
Details of the movements in investment properties and property plant and equipment of the Group are set out in notes 14 and 15 to the financial statements respectively.

物業
本集團於物業權益之詳情刊載於第224頁至第228頁內。

PROPERTIES
Details of the Group's interest in properties are set out on pages 224 to 228.

股本
股本之變動詳情載於財務報表附註第28項。

SHARE CAPITAL
Details of the movements in share capital are set out in note 28 to the financial statements.

可分派之儲備
於二零一五年六月三十日，本公司可供分派之儲備數額約為6,683,000港元（二零一四年：38,320,000港元）。

DISTRIBUTABLE RESERVES
As at 30 June 2015, the reserves of the Company available for distribution amounted to HK$6,683,000 (2014: HK$38,320,000).

債券
本集團之債券詳情載於財務報表附註第26項。

BONDS
Details of the bonds of the Group are set out in note 26 to the financial statements.

資本化利息
本集團於本年度之資本化利息款額載於財務報表附註第14項。

CAPITALISED INTEREST
The amounts of interest capitalized by the Group during the year are set out in note 14 to the financial statements.

附屬公司及聯營公司
本公司主要附屬公司於二零一五年六月三十日之詳情載於財務報表附註第17項。

本集團於二零一五年六月三十日並無聯營公司或合營企業。

SUBSIDIARIES AND ASSOCIATES
Particulars of the Company's principal subsidiaries as at 30 June 2015 are set out in note 17 to the financial statements.

The Group has no associate or joint venture as at 30 June 2015.

董事會報告書
Report of the Directors

銀行貸款、透支及其他借貸

本集團於二零一五年六月三十日之銀行貸款、透支及其他借貸如下：

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The amounts of bank loans, overdrafts and other borrowings of the Group at 30 June 2015 were as follows:

		集團 Group 港幣千元 HK$'000
銀行貸款	Bank loans	2,150,878
董事墊款	Advances from a director	117,625
		2,268,503
償還期分析：	Repayment analysis:	
銀行貸款	Bank loans	
－少於一年	– within one year	1,531,333
－在第二年	– in the second year	146,925
－在第三至第五年（包括首尾兩年）	– in the third to fifth years inclusive	464,306
－超過五年	– more than five years	8,314
		2,150,878
董事墊款	Advances from a director	
－無固定還款期	– no fixed repayment terms	117,625
		2,268,503

本集團之負債與資產比率大約為45.7%（二零一四年：42.7%），以銀行貸款及其他借貸除以集團資產淨值計算。銀行貸款、透支及董事墊款與集團之財務債項比率分別為94.8%（二零一四年：98.5%）、無（二零一四年：無）及5.2%（二零一四年：1.5%）。

The Group's debt to equity ratio was approximately 45.7% (2014: 42.7%) expressed as a percentage of bank loans and other borrowings over net assets of the Group. The ratio of bank loans, overdrafts and advances from a director over the Group's financial debts is 94.8% (2014: 98.5%), Nil% (2014: Nil%) and 5.2% (2014: 1.5%) respectively.

董事會報告書
Report of the Directors

截至二零一五年六月三十日，本集團大部份之現金及銀行存款、銀行貸款及其他借貸為馬來西亞林吉特、人民幣及港元。

Most of the Group's cash and bank balances, bank loans and other borrowings were denominated in Ringgit Malaysia, Renminbi and Hong Kong dollar as at 30 June 2015.

五年財務概要

本集團最近五年之業績、資產及負債概要詳列於第2頁內。

FIVE YEARS FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 2.

董事

本年度內及截至本報告刊發日期，本公司之董事為：

DIRECTORS

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

執行董事

趙世曾博士*(主席)*
趙式芝女士*(副主席)*
翁峻傑先生
何秀芬女士

Executive Directors

Dr. Chao Sze-Tsung Cecil *(Chairman)*
Ms. Chao Gigi *(Vice Chairman)*
Mr. Yung Philip
Ms. Ho Sau-Fun Connie

非執行董事

趙式浩先生
李鼎堯先生

Non-Executive Directors

Mr. Chao Howard
Mr. Lee Ding Yue Joseph

獨立非執行董事

林家威先生
孫秉樞博士
丁午壽先生

Independent Non-Executive Directors

Mr. Lam Ka Wai Graham
Dr. Sun Ping Hsu Samson
Mr. Ting Woo Shou Kenneth

孫秉樞博士、丁午壽先生及李鼎堯先生須於股東週年大會上輪值引退，唯如再度當選則願意連任。

Dr. Sun Ping Hsu Samson, Mr. Ting Woo Shou Kenneth and Mr. Lee Ding Yue Joseph will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

以下為本公司於二零一五年六月三十日止年度內及截至二零一五年九月二十三日(即本公司董事會報告書日期)，所有出任本公司截至二零一五年六月三十日止年度綜合財務報表所涵蓋的附屬公司董事會的董事名單：

The directors who have served on the boards of the subsidiaries of the Company included in the annual consolidated financial statements for the financial year ended 30 June, 2015 during the year and up to 23 September, 2015 (the date of the directors' report of the Company) are set out below:

趙世曾博士
趙式芝女士
翁峻傑先生
何秀芬女士

Dr. Chao Sze Tsung Cecil
Ms. Chao Gigi
Mr. Yung Philip
Ms. Ho Sau Fun Connie

董事會報告書
Report of the Directors

董事及高層管理人員個人資料

本集團各董事及高層管理人員之簡短個人資料載本年報內「董事及高級管理人員簡介」一節內。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Biography of Directors and senior management are set out in the section headed "Profile of Directors and Senior Management" of this annual report.

董事及最高行政人員股份權益或股份及相關股份的淡倉

於二零一五年六月三十日，根據證券及期貨條例第352條所需存放之登記冊之紀錄，本公司之董事及最高行政人員依據上市公司董事證券交易手則擁有本公司或其任何相關法團的股本權益（在證券及期貨條例（「SFO」）第XV部的制定的定義範圍內需通知本公司及聯交所）如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2015, the interests and short positions of the Directors and Chief Executive in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

(i) 本公司

(i) Company

姓名 **Name**	股本 **Equity**	個人權益 **Personal interest**	法團權益 **Corporate interests**
趙世曾 Chao Sze-Tsung Cecil	普通股 Ordinary Shares	22,373,791	316,278,590
	認股權證 Warrants	434,897份units	6,147,456份units
李鼎堯 Lee Ding Yue, Joseph	普通股 Ordinary Shares	1,756,767	–

董事會報告書
Report of the Directors

*附註：*趙世曾博士於上表所披露之「法團權益」即本公司之主要股東欣然有限公司及世灝證券有限公司所持之股份。

Note: The shareholdings disclosed by Dr. Chao Sze-Tsung Cecil under the heading "Corporate Interests" in the above represents the shares held by Yan Yin Company Limited and Szehope Securities Company Limited, substantial shareholders of the Company.

(ii) 附屬公司

附屬公司名稱 Name of Subsidiaries	董事 Directors	股本 Equity	個人權益 Personal Interests	法團權益 Corporate Interests
Ace Cosmos Finance Limited	李鼎堯 Lee Ding Yue, Joseph	普通股 Shares	– –	192 (1.92%)

(ii) Subsidiaries

本公司並無授予本公司董事、最高行政人員或其聯繫人等任何可認購本公司股份之權利。

The Company did not grant to the Directors, Chief Executive or their associates any right to subscribe for shares in the Company.

於二零一五年六月三十日，除上述外，各董事及其聯繫人等並無擁有本公司或其附屬公司之股份或股份淡倉需根據證券及期貨條例第352條記錄於登記冊內或依據上市公司董事證券交易手則需通知本公司及聯交所。

Save as disclosed above, none of the Directors or their associates had any interest or short position in the shares of the Company or its subsidiaries as at 30 June 2015 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

於本年度內，本公司、附屬公司、同母系附屬公司或其母公司並無參與任何協議使本公司董事可購買本公司或其他公司之股份或債券並從中得到利益。

At no time during the year was the Company, any of its subsidiaries, its fellow subsidiaries or its holding company a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事會報告書
Report of the Directors

依據SFO需披露之權益及主要股東

於二零一五年六月三十日，證券及期貨條例第336條需存放之登記冊之紀錄，除以上披露之董事及最高行政人員權益外，顯示本公司並未獲悉任何人士持有本公司已發行股本百分之五或以上之主要權益。

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

At 30 June 2015, the register of interests in shares maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests, being 5% or more of the Company's issued share capital, other than those of the Directors and Chief Executive as disclosed above.

董事合約權益

於本年度內及年度終結時各董事均未在任何與本公司、附屬公司、同母系附屬公司及控股公司所簽訂並與本公司業務有關之重大合約交易中擁有直接或間接之利益。

DIRECTORS' INTERESTS IN CONTRACTS

There are no contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, its fellow subsidiaries or its holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

充足的公眾持股量

根據本公司所得公開資料及就本公司董事所知，於本報告日期，確認本公司已按照上市規則維持規定之公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, it is confirmed that the Company has maintained the prescribed public float under the Listing Rule.

優先購買權

本公司細則並無優先購買權之規定。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company.

員工

截至二零一五年六月三十日止，本集團共僱用48名員工，其薪酬一般是逐年檢討。本集團亦為員工提供其他福利，其中包括年終雙糧及為退休計劃供款。

STAFF

As at 30 June 2015, the Group employed 48 staff. Staff remuneration packages are normally reviewed annually. The Group also provides other staff benefits, which include year end double pay and contributions to defined contribution retirement schemes.

董事會報告書
Report of the Directors

與有關連人士交易

與有關連人士交易之主要詳細資料載於財務報表附註第30項內及上述之董事合約權益中。

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 30 to the financial statements and in the above under Directors' interests in contracts.

服務合約

本公司並無與任何董事簽訂不可於一年內終止及需予賠償條款（法定之賠償除外）之服務合約。

SERVICE CONTRACT

None of the Directors has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

管理合約

於本年度內本公司並無訂立或存在任何有關本公司全部或其中任何主要部份業務之管理及行政之合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year.

主要客戶及供應商

在本年度內，本集團之五大供應商及最大供應商佔本集團之採購額分別達75.9%及34.2%。

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers and the largest supplier of the Group accounted for 75.9% and 34.2% respectively of the Group's total purchases.

在本年度內，本集團之五大顧客及最大顧客佔本集團之營業額分別達12.3%及2.8%。

During the year, the five largest customers and the largest customer of the Group accounted for 12.3% and 2.8% respectively of the Group's total turnover.

在本集團之五大供應商中，趙世曾建築師有限公司，趙世曾博士為公司之董事及實益擁有人，佔本公司總採購額15.1%。

Among the Group's five largest suppliers, Cecil Chao & Associates Limited, of which Dr. Chao Sze-Tsung Cecil is a director and beneficial owner, contributed to 15.1% of the Group's total purchases.

除以上所述上，於二零一五年六月三十日，並無本公司董事、其關連人士或任何股東（就董事所知擁有本公司股本超過百分之五者）在本公司五大客戶及五大供應商中擁有任何實益權益。

Save as aforesaid, at 30 June 2015, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers and suppliers.

董事會報告書
Report of the Directors

董事之競爭業務權益

沒有董事持有任何業務，無論直接或間接與本集團有業務競爭。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Director has interest in any business which is, either directly or indirectly, competing with the business of the Group.

持續關連交易

在二零一四年九月二十六日，本公司與趙世曾建築師有限公司（「CCAL」）簽署一份有關由CCAL提供予本集團的建築、工程、設計、項目管理及有關服務的新服務合約。合約期為兩年固定期限由二零一四年七月一日至二零一六年六月三十日止，趙世曾博士為CCAL之董事及最終擁有人。

本集團根據新服務協議就該等服務於二零一五年六月三十日及二零一六年六月三十日應付CCAL之最高累計總額分別為不多於38,871,209港元及31,293,584港元（「年度上限」），本集團於截至二零一五年六月三十日止年度實際累計已付總額為38,140,000港元，為在年度上限以內。

新服務協議已在二零一四年十一月十九日舉行之特別股東大會上獲股東批准。投票以按股數方式進行，趙世曾博士及與其一致行動人士已棄權。

CONTINUING CONNECTED TRANSACTIONS

On 26 September 2014, the Company had entered into a New Service Agreement with Cecil Chao & Associates Limited ("CCAL") in respect of the provision of architectural, engineering, design, project management and related services by CCAL to the Group. The Agreement was entered for a fixed term of two years from 1 July 2014 to 30 June 2016. Dr. Chao Sze Tsung Cecil is a director and the ultimate owner of CCAL.

The maximum aggregate amounts payable by the Group under the New Service Agreement for the year ended 30 June 2015 and for the year ending 30 June 2016 are not expected to exceed HK$38,871,209 and HK$31,293,584 ("the Cap") respectively. The aggregate amount paid by the Group under the New Service Agreement for the year ended 30 June 2015 is HK$38,140,000 which is within the Cap.

The New Service Agreement was approved by the shareholders at an Extraordinary General Meeting held on 19 November 2014. The voting is conducted by poll and Dr. Chao Sze Tsung Cecil and the parties acting in concert are abstained from voting.

購買、出售或贖回上市股份

於本年度內本公司並無贖回任何本公司之股份，本公司或其附屬公司亦無購入或出售本公司之股份。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the year.

董事會報告書
Report of the Directors

核數師

在與莊栢會計師行(前稱均富會計師行)作業務合併後，本集團自二零一一年一月十三日起委任香港立信德豪會計師事務所有限公司擔任本集團之核數師。

在二零一三年二月八日，由於本集團未能就截至二零一三年六月三十日止年度審計之核數師酬金達成共識，香港立信德豪會計師事務所有限公司辭任本集之核數師。在二零一三年二月十九日，本集團委任致同(香港)會計師事務所有限公司為本集團之核數師，以填補因香港立信德豪會計師事務所有限公司辭任而產生之臨時空缺，其任期直至本公司應屆股東週年大會(「股東週年大會」)結束為止。股東已於二零一三年十一月十三日舉行之股東週年大會上正式批准致同(香港)會計師事務所有限公司的委任。

本公司截至二零一五六月三十日止年度之財務報表由致同(香港)會計師事務所有限公司審計，其將退任並將於股東週年大會上將提呈續聘致同(香港)會計師事務所有限公司為本公司核數師之決議案。

AUDITORS

After merging the practices with JBPB & Co. (formerly known as Grant Thornton), BDO Limited was appointed as auditor of the Group with effect from 13 January 2011.

On 8 February 2013, as the Group could not reach consensus with BDO Limited on the auditors' remuneration in respect of the audit for the year ended 30 June 2013, BDO Limited resigned as auditor of the Group. On 19 February 2013, the Group has appointed Grant Thornton Hong Kong Limited as auditor of the Group to fill the casual vacancy occasioned by the resignation of BDO Limited and to hold office until the conclusion of the next annual general meeting ("AGM") of the Company. The appointment of Grant Thornton Hong Kong Limited was duly approved by the Shareholders at the AGM held on 13 November 2013.

The financial statements of the Company for the year ended 30 June 2015 were audited by Grant Thornton Hong Kong Limited, who will retire and a resolution to re-appoint Grant Thornton Hong Kong Limited as auditor of the Company will be proposed at the forthcoming AGM.

承董事會命
執行主席
趙世曾

香港，二零一五年九月二十三日

On behalf of the Board
Cecil Sze-Tsung Chao
Executive Chairman

Hong Kong, 23 September 2015

獨立核數師報告書
Independent Auditors' Report

Grant Thornton 致同

Member of Grant Thornton International Ltd

致卓能（集團）有限公司
（於香港註冊成立之有限公司）
全體股東

To the members of Cheuk Nang (Holdings) Limited
(incorporated in Hong Kong with limited liability)

我們已完成審核第90頁至第223頁所載卓能（集團）有限公司（「貴公司」）之綜合財務報表，包括於二零一五年六月三十日之綜合財務狀況報表以及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明附註。

We have audited the consolidated financial statements of Cheuk Nang (Holdings) Limited (the "Company") and its subsidiaries (together "the Group") set out on pages 90 to 223, which comprise the consolidated statement of financial position as at 30 June 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事對財務報表之責任

貴公司董事負責編制的綜合財務報表，根據由香港會計師公會頒佈的香港財務報告準則及香港公司條例已真實及公平地呈列，和董事會確定是必要的內部監控，以確保呈報的綜合財務報表不存在由於欺詐或失誤所引致的重大錯誤陳述。

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

獨立核數師報告書
Independent Auditors' Report

核數師之責任

本核數師之責任乃根據審核工作之結果，對此等財務報表發表意見。本報告僅按照香港公司條例第405條，向全體股東報告，不作其他用途。本核數師概不就本報告內容向任何其他人士承擔或負上任何責任。

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

本核數師乃按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則規定本核數師須遵守道德規範，並計劃及進行審核工作，以就財務報表是否不存在重大錯誤陳述作出合理保證。

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

審核範圍包括執行程序以取得有關財務報表所載數額及披露事項之審核憑證。所選定程序倚賴核數師之判斷，包括評估由於欺詐或失誤而導致財務報表存在重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與該公司編製及真實公平呈列財務報表相關之內部監控制度，以制訂適當之審核程序，但並非旨在就該公司內部監控制度之效能發表意見。審核範圍亦包括評估所採用會計政策是否恰當及董事所作出會計估計是否合理，以及評估財務報表之整體呈列方式。

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting polices used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

本核數師相信，我們已取得充分恰當的審核憑證，為我們之審核意見提供基礎。

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

獨立核數師報告書
Independent Auditors' Report

意見

本核數師認為，上述綜合財務報表已按照香港財務報告準則真實公平反映　貴公司及　貴集團於二零一五年六月三十日之財務狀況及　貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定適當編製。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2015 and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

致同（香港）會計師事務所有限公司
執業會計師
香港灣仔
軒尼詩道28號
12樓

二零一五年九月二十三日

陳子傑
執業證書編號：P05707

Grant Thornton Hong Kong Limited
Certified Public Accountants
Level 12,
28 Hennessy Road,
Wanchai
Hong Kong

23 September 2015

Chan Tze Kit
Practising Certificate No.: P05707

綜合收益表
Consolidated Statement of Profit or Loss

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

		附註 Notes	二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
收入	**Revenue**	5	**52,473**	49,763
直接成本	Direct costs		**(19,883)**	(19,780)
毛利	**Gross profit**		**32,590**	29,983
其他收入	Other income	7	**14,388**	7,328
投資物業公允價值之變動	Changes in fair value of investment properties	14	**282,922**	404,199
按公允價值計入損益之金融資產及負債公允價值的變動	Changes in fair value of financial assets and liabilities at fair value through profit or loss		**5,281**	2,139
行政費用	Administrative expenses		**(47,433)**	(31,735)
財務成本	Finance costs	8	**(30,302)**	(17,210)
除税前溢利	**Profit before income tax**	9	**257,446**	394,704
所得税支出	Income tax expense	10	**(20,205)**	(1,372)
本年度持續經營溢利	**Profit for the year**		**237,241**	393,332
下列人士應佔本年度溢利／(虧損)：	**Profit/(Loss) for the year attributable to:**			
本公司持有人	Owners of the Company		**241,028**	395,232
非控股權益	Non-controlling interests		**(3,787)**	(1,900)
			237,241	393,332
本公司持有人所佔本年度溢利之每股盈利	**Earnings per share for profit attributable to the owners of the Company during the year**			
基本	Basic	12	**HK$0.51港元**	HK$0.87港元
攤薄	Diluted	12	**HK$0.51港元**	HK$0.86港元

第98頁至第223頁所載之賬項附註為本財務報表之部分。

The notes on pages 98 to 223 form part of these financial statements.

綜合全面收益表
Consolidated Statement of Comprehensive Income

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
本年度溢利	**Profit for the year**	**237,241**	393,332
其他全面收益，已扣除税項	**Other comprehensive income for the year, net of tax**		
期後可重新分類至損益的項目：	Item that will be reclassified subsequently to profit or loss:		
換算海外營運業務財務報表產生之匯兑虧損	Exchange loss on translation of financial statements of foreign operations	**(8,164)**	(21,533)
期後將不可重新分類至損益的項目：	Item that will not be reclassified subsequently to profit or loss:		
土地及樓宇重估盈餘	Surplus on revaluation of land and building	**32,435**	19,511
其他全面收益部份相關的所得税	Income tax relating to components of other comprehensive income	**(5,352)**	(3,219)
		18,919	(5,241)
本年度全面收益總額	**Total comprehensive income for the year**	**256,160**	388,091
下列人士應佔本年度全面收益總額：	**Total comprehensive income for the year attributable to:**		
本公司持有人	Owners of the Company	**259,947**	389,991
非控股權益	Non-controlling interests	**(3,787)**	(1,900)
		256,160	388,091

第98頁至第223頁所載之賬項附註為本財務報表之部分。

The notes on pages 98 to 223 form part of these financial statements.

綜合財務狀況報表
Consolidated Statement of Financial Position

於二零一五年六月三十日 AS AT 30 JUNE 2015

		附註 Notes	二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
資產及負債	**ASSETS AND LIABILITIES**			
非流動資產	**Non-current assets**			
投資物業	Investment properties	14	**4,043,656**	4,362,799
物業、機器及設備	Property, plant and equipment	15	**32,332**	131,424
其他非流動資產	Other non-current asset	16	**950**	950
遞延稅項資產	Deferred tax assets	27	**8,713**	6,971
			4,085,651	4,502,144
流動資產	**Current assets**			
待出售之發展中物業	Properties under development for sale	18	**2,319,988**	2,056,103
已落成之待售物業	Completed properties for sale	18	**373,645**	376,089
其他金融資產	Other financial assets	19	**–**	1,647
按公允價值計入損益之金融資產	Financial assets at fair value through profit or loss	20	**14,880**	52,018
應收貿易賬款及其他應收賬款	Trade and other receivables	21	**60,669**	16,351
稅款回收	Tax recoverable		**375**	429
銀行結存及現金	Bank balances and cash	22	**88,464**	111,384
			2,858,021	2,614,021
分類為持有作出售的出售集團的資產	Assets of disposal group classified as held for sale	31	**800,968**	–
			3,658,989	2,614,021

綜合財務狀況報表
Consolidated Statement of Financial Position

於二零一五年六月三十日 AS AT 30 JUNE 2015

		附註 Notes	二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
流動負債	**Current liabilities**			
應付貿易賬款及其他應付賬款	Trade and other payables	23	**89,635**	29,854
衍生金融工具	Derivative financial instruments	24	**308**	538
應付非控股股東款項	Amounts due to non-controlling shareholders	25	**239,990**	239,990
應付關連公司款項	Amount due to a related company	25	**1,067**	312
有息借貸	Interest-bearing borrowings	26	**1,809,474**	1,680,461
應付稅項	Tax payable		**879**	904
			2,141,353	1,952,059
分類為持有作出售的出售集團的負債	Liabilities of disposal group classified as held for sale	31	**326,402**	–
			2,467,755	1,952,059
流動資產淨額	**Net current assets**		**1,191,234**	661,962
總資產減流動負債	**Total assets less current liabilities**		**5,276,885**	5,164,106
非流動負債	**Non-current liabilities**			
有息借貸	Interest-bearing borrowings	26	**26,404**	295,580
應付貿易賬款及其他應付賬款	Trade and other payables	23	**16,557**	–
董事墊款	Advances from a director	30(a)	**117,625**	30,967
遞延稅項負債	Deferred tax liabilities	27	**26,204**	6,577
			186,790	333,124
資產淨值	**Net assets**		**5,090,095**	4,830,982
權益	**EQUITY**			
股本	Share capital	28	**1,807,547**	1,741,281
儲備	Reserves		**3,161,016**	2,964,382
本公司持有人應佔權益	**Equity attributable to the owners of the Company**		**4,968,563**	4,705,663
非控股權益	**Non-controlling interests**		**121,532**	125,319
權益總額	**Total equity**		**5,090,095**	4,830,982

趙世曾
Chao Sze-Tsung Cecil
董事
Director

翁峻傑
Yung Philip
董事
Director

第98頁至第223頁所載之賬項附註為本財務報表之部分。

The notes on pages 98 to 223 form part of these financial statements.

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
經營活動之現金流量	**Cash flows from operating activities**		
除税前溢利	Profit before income tax	**257,446**	394,704
調整：	Adjustments for:		
折舊	Depreciation	**3,612**	2,867
股息收入	Dividend income	**(873)**	(1,651)
利息收入	Interest income	**(145)**	(1,225)
財務成本	Finance costs	**30,302**	17,210
投資物業公允價值之變動	Changes in fair value of investment properties	**(282,922)**	(404,199)
壞賬撥備回撥	Reversal of provision for bad debts	**–**	(7)
出售按公允價值計入損益之金融資產獲利	Gain on disposal of financial assets at fair value through profit or loss	**(12,747)**	(1,058)
贖回持有直至到期之債券虧損／（獲利）	Loss/(Gain) on redemption of held-to-maturity debt securities	**77**	(436)
按公允價值計入損益之金融資產及負債之公允價值變動	Change in fair value of financial assets and liabilities at fair value through profit or loss	**(5,281)**	(2,139)
物業、機器及設備撇賬	Written-off of property, plant and equipment	**55**	–
匯兑差額	Exchange difference	**20,625**	1,583
流動資金變動前之經營溢利	Operating profit before working capital changes	**10,149**	5,649
待售物業增加	Increase in properties for sale	**(153,787)**	(353,414)
貿易及其他應收賬款減少／（增加）	Decrease/(Increase) in trade and other receivables	**1,308**	(5,881)
貿易及其他應付賬款（減少）／增加	(Decrease)/Increase in trade and other payables	**(26,285)**	577
出售按公允價值計入損益之金融資產	Proceeds from disposal of financial assets at fair value through profit or loss	**47,819**	7,869
購買按公允價值計入損益之金融資產	Purchase of financial assets at fair value through profit or loss	**(318)**	(8,191)
經營活動所動用之現金	Cash used in operations	**(121,114)**	(353,391)
退回利得税	Profits tax refunded	**–**	1,171
已付財務成本	Finance costs paid	**(82,728)**	(74,448)
經營活動所動用之現金淨額	*Net cash used in operating activities*	**(203,842)**	(426,668)

綜合現金流量表
Consolidated Statement of Cash Flows

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
投資活動之現金流量	**Cash flows from investing activities**		
股息收入	Dividend income	**873**	1,651
利息收入	Interest received	**145**	663
購買物業、機器及設備	Purchase of property, plant and equipment	**(2,707)**	(910)
投資物業增加	Additions of investment properties	**(73,351)**	(32,672)
於一年內到期之定期存款增加	Increase in fixed deposits maturing within one year	**(36,795)**	–
已抵押銀行結存增加	Increase in pledged bank balances	**(3,616)**	(2,118)
按揭貸款還款	Repayment of mortgage loans	**–**	54
出售持有直至到期之金融資產收益	Proceeds from redemption of held to maturity financial assets	**1,570**	4,093
投資活動所動用之現金淨額	*Net cash used in investing activities*	**(113,881)**	(29,239)
融資活動之現金流量	**Cash flows from financing activities**		
發行股份	Issue of share capital	**5,148**	35,624
已付股息	Dividends paid	**(2,195)**	(2,102)
新增銀行及其他貸款	New bank and other loans raised	**1,051,201**	1,014,914
銀行借貸還款	Repayment of bank loans	**(879,919)**	(551,972)
增加董事墊款	Advances from a director	**86,658**	1,759
增加關連公司墊款	Advance from a related company	**755**	305
融資活動所產生之現金淨額	*Net cash generated from financing activities*	**261,648**	498,528
現金及現金等值物之（減少）／增加淨額	**Net (decrease)/increase in cash and cash equivalents**	**(56,075)**	42,621
年初之現金及現金等值物	Cash and cash equivalents at beginning of year	**99,658**	56,589
匯率變動的影響，持有現金	Effect of foreign exchange rate changes, on cash held	**138**	448
年終之現金及現金等值物	**Cash and cash equivalents at end of year**	**43,721**	99,658
銀行結存及現金等值物結餘分析	**Analysis of the balances of cash and cash equivalents**		
在綜合財務狀況報表呈列之銀行結存及現金	Bank balances and cash as stated in consolidated statement of financial position	**95,858**	111,384
減：在一年內到期之定期存款	Less: Fixed deposits maturing within one year	**(36,795)**	–
減：已抵押銀行結存	Less: Pledged bank balances	**(15,342)**	(11,726)
		43,721	99,658

第98頁至第223頁所載之賬項附註為本財務報表之部分。

The notes on pages 98 to 223 form part of these financial statements.

綜合權益變動表
Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

		本公司持有人應佔權益 Equity attributable to the owners of the Company								
		股本 Share capital 千港元 HK$'000 *(附註28(a))* *(Note 28(a))*	換算儲備* Exchange reserve* 千港元 HK$'000	物業重估儲備* Property revaluation reserve* 千港元 HK$'000	特別資本儲備* Special capital reserve* 千港元 HK$'000 *(附註28(b))* *(Note 28(b))*	股本溢價* Share premium* 千港元 HK$'000 *(附註28(b))* *(Note 28(b))*	保留溢利* Retained profits* 千港元 HK$'000	總額 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	總權益 Total equity 千港元 HK$'000
二零一三年七月一日結存	Balance at 1 July 2013	44,716	34,906	15,401	320,065	1,297,257	2,569,805	4,282,150	127,219	4,409,369
年度溢利	Profit for the year	–	–	–	–	–	395,232	395,232	(1,900)	393,332
年內其他全面收入	Other comprehensive income for the year									
換算海外營運業務財務報表產生之匯兌虧損	Exchange loss on translation of financial statements of foreign operations	–	(21,533)	–	–	–	–	(21,533)	–	(21,533)
土地及樓宇重估盈餘	Surplus on revaluation of land and building	–	–	19,511	–	–	–	19,511	–	19,511
其他全面收益部份相關的所得稅	Income tax relating to components of other comprehensive income	–	–	(3,219)	–	–	–	(3,219)	–	(3,219)
年內全面收入總額	**Total comprehensive income for the year**	–	(21,533)	16,292	–	–	395,232	389,991	(1,900)	388,091
已批准及已繳付二零一三年末期股息	2013 final dividend approved and paid	–	–	–	–	–	(22,730)	(22,730)	–	(22,730)
已批准及已繳付二零一四年中期股息	2014 interim dividend approved and paid	–	–	–	–	–	(22,991)	(22,991)	–	(22,991)
發行股份	Issue of share capital:									
根據以股代息計劃	Pursuant to scrip dividend scheme	22,629	–	–	–	20,990	–	43,619	–	43,619
行駛認股權證	By exercise of warrants	5,267	–	–	–	30,357	–	35,624	–	35,624
在新公司條例下因應取消股份面值之轉移 *(附註28(a))*	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance *(Note 28(a))*	1,668,669	–	–	(320,065)	(1,348,604)	–	–	–	–
二零一四年六月三十日結存	**Balance at 30 June 2014**	1,741,281	13,373	31,693	–	–	2,919,316	4,705,663	125,319	4,830,982

綜合權益變動表
Consolidated Statement of Changes in Equity

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

		本公司持有人應佔權益 Equity attributable to the owners of the Company								
		股本 Share capital 千港元 HK$'000 (附註28(a)) (Note 28(a))	換算儲備* Exchange reserve* 千港元 HK$'000	物業重估儲備* Property revaluation reserve* 千港元 HK$'000	特別資本儲備* Special capital reserve* 千港元 HK$'000 (附註28(b)) (Note 28(b))	股本溢價* Share premium* 千港元 HK$'000 (附註28(b)) (Note 28(b))	保留溢利* Retained profits* 千港元 HK$'000	總額 Total 千港元 HK$'000	非控股權益 Non-controlling interests 千港元 HK$'000	總權益 Total equity 千港元 HK$'000
二零一四年七月一日結存	Balance at 1 July 2014	1,741,281	13,373	31,693	–	–	2,919,316	4,705,663	125,319	4,830,982
年度溢利	Profit for the year	–	–	–	–	–	241,028	241,028	(3,787)	237,241
年內其他全面收入	Other comprehensive income for the year									
換算海外營運業務財務報表產生之匯兑虧損	Exchange loss on translation of financial statements of foreign operations	–	(8,164)	–	–	–	–	(8,164)	–	(8,164)
土地及樓宇重估盈餘	Surplus on revaluation of land and building	–	–	32,435	–	–	–	32,435	–	32,435
其他全面收益部份相關的所得稅	Income tax relating to components of other comprehensive income	–	–	(5,352)	–	–	–	(5,352)	–	(5,352)
年內全面收入總額	**Total comprehensive income for the year**	–	(8,164)	27,083	–	–	241,028	259,947	(3,787)	256,160
已批准及已繳付二零一四年末期股息	2014 final dividend approved and paid	–	–	–	–	–	(37,244)	(37,244)	–	(37,244)
已批准及已繳付二零一五年中期股息	2015 interim dividend approved and paid	–	–	–	–	–	(26,069)	(26,069)	–	(26,069)
發行股份	Issue of share capital:									
根據以股代息計劃	Pursuant to scrip dividend scheme	61,118	–	–	–	–	–	61,118	–	61,118
行使認股權證	By exercise of warrants	5,148	–	–	–	–	–	5,148	–	5,148
二零一五年六月三十日結存	**Balance at 30 June 2015**	1,807,547	5,209	58,776	–	–	3,097,031	4,968,563	121,532	5,090,095

* 此儲備賬已包括呈列在綜合財務狀況表中本集團之儲備3,161,016,000港元(於二零一四年:2,964,382,000港元)。

* These reserve accounts comprise the Group's reserves of HK$3,161,016,000 (2014: HK$2,964,382,000) in the consolidated statement of financial position.

第98頁至第223頁所載之賬項附註為本財務報表之部分。

The notes on pages 98 to 223 form part of these financial statements.

財務報表附註
Notes to the Financial Statements
截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

1. 一般資料

卓能(集團)有限公司(「本公司」)乃一間在香港註冊成立之有限責任公司,本公司之註冊地址及主要營業地址已披露於本年報組織資料中。本公司之股份於香港聯合交易所有限公司上市。

本公司及其附屬公司(統稱「本集團」)由一香港註冊成立之有限公司欣然有限公司(「欣然」)控股,於報告日,董事認為本集團之最終控股公司亦為欣然。

本集團之主要業務活動為物業發展和投資與提供物業管理及其有關服務。

截至二零一五年六月三十日止年度之財務報表獲董事會於二零一五年九月二十三日批准刊發。

1. GENERAL INFORMATION

Cheuk Nang (Holdings) Limited (the "Company") is a limited liability company incorporated and domiciled in Hong Kong. The address of its registered office is disclosed in the Corporate Information section of the annual report and, its principal place of business is Hong Kong. The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

The Company and its subsidiaries (the "Group") are controlled by Yan Yin Company Limited ("Yan Yin"), a limited liability company incorporated and domiciled in Hong Kong. At the reporting date, the directors consider the ultimate parent company of the Group is also Yan Yin.

The Group is principally engaged in property development and investment and provision of property management and related services.

The financial statements for the year ended 30 June 2015 were approved for issue by the board of directors on 23 September 2015.

財務報表附註
Notes to the Financial Statements
截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

2. 主要會計政策摘要

2.1. 編製基準

載於第90頁至第223頁之財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），此統稱已包括所有適用個別之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋而編製。本財務報表亦符合適用之香港公司條例之規定，本財務報表亦同時符合香港聯合交易所有限公司證券上市規則（「上市規則」）適用之披露規定。

編製財務報表時秉用主要會計政策概述於下文。除另有註明者外，此等會計政策已於所有呈報年度貫徹應用。採納新訂或經修訂之香港財務報告準則及其對本集團財務報表之影響（如有）已於附註3中披露。

財務報表按照歷史成本基準編製，惟投資物業、按公允價值計入損益之金融資產及列於物業、機器及設備的土地及樓宇以公允價值列賬除外。有關計量基準於下列會計政策詳述。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements on pages 90 to 223 have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The financial statements also comply with the Hong Kong Companies Ordinance include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules").

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group's financial statements, if any, are disclosed in Note 3.

The financial statements have been prepared on the historical cost basis, except for investment properties, financial instruments classified as at fair value through profit or loss, and land and building classified under property, plant and equipment, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

財務報表附註
Notes to the Financial Statements
截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

2. 主要會計政策摘要（續）

2.1. 編製基準（續）

應注意於編製財務報表時涉及會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認知及判斷作出，惟實際結果最終或會與該等估計有所出入。涉及較高程度判斷或較為複雜之範疇，或假設及估計對財務報表而言屬重大之範疇已於附註4披露。

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至每年六月三十日之財務報表。

附屬公司於控制權轉移至本集團之日起全面綜合入賬，並在控制終止當日起停止綜合入賬。

本集團自獲得控制權日起將附屬公司之收入及支出合併入綜合財務報表中，直到本集團不再控制該附屬公司之日為止。

編製綜合財務報表時，集團內公司間交易、集團內公司間交易之結餘及未變現收益及虧損會對銷。集團內公司間資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (together referred to as "the Group") made up to 30 June each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

The Group includes the income and expenses of a subsidiary in the consolidated financial statements from the date it gains control until the date when the Group ceases to control the subsidiary.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective.

2. 主要會計政策摘要（續）

2.2 綜合基準（續）

當本集團於附屬公司之權益改變但不會因此失去控制權為股本交易，因此綜合股本中之控股及非控股權益之數額將予調整，以反映有關權益之改變，但商譽不會作出調整及沒有獲利或虧損會被確認。

當本集團失去附屬公司的控制權，出售的溢利或虧損按(i)收取的代價的公允價值及任何保留權益的公允價值之總和及(ii)附屬公司的資產（包括商譽），負債及任何非控股權益之賬面值，兩者間之差異來計算。若有關之資產或負債在出售時，將需要過去以相同方式已確認數額。當若干附屬公司之資產是按公允價值的重估金額計量和相關的累計收益或虧損已在其他綜合收益中及累計權益中確認，以往已在其他綜合收益中及累計權益中確認之金額將猶如本公司已直接出售該相關資產入賬（即重新分類至損益或直接轉撥至保留溢利）。其他投資保留在前附屬公司之公允價值在失去控制當日根據香港會計準則第39號金融工具：確認及計量被視為隨後初步確認之公允價值列賬或，如適用，投資於關聯公司或一聯營實體的初步確認成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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2. 主要會計政策摘要（續）

2.3 附屬公司

附屬公司是指實體為本公司擁有控制權。本公司控制時本公司暴露於一個實體，或有權利，從參與實體改變回報並有通過在實體的權力影響這些回報的能力。在評估本公司是否擁有權力，只有實質上的權利（由本公司與其他方持有）會被考慮。

在本公司之財務狀況表，附屬公司之權益以成本值減減值虧損列賬，除非該附屬公司是持有作出售或包括在一個要出售的組別中。當出現或有代價修訂時，成本會被調整以反映代價之變動。成本亦包括投資的直接成本。附屬公司的業績以於報告期內已收股息及應收股息在本公司列賬。所有股息不論是在收購前或收購後收到，均在本公司的損益中確認。

非控股權益代表附屬公司的權益未直接或間接造成本公司，及有關本集團尚未同意持有該些權益會導致本集團有合同義務的整體利益以符合金融負債定義的任何附加條件。對於每個業務組合，本集團可以選擇以公允價值或其股份比例以量度任何非控股權益附屬公司的可辨認淨資產。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

In the Company's statement of financial position, interests in subsidiaries are recorded at cost less any impairment losses unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

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2. 主要會計政策摘要（續）

2.3 附屬公司（續）

非控股權益即為在綜合財務狀況報表中之股本，與本公司持有之股本分開來呈列。非控股權益所佔之業績在綜合收益表及綜合全面收益表中分別以分配本集團之總盈利或虧損及全面收益總額呈列在年度的非控股權益及本公司股本持有人中。

2.4 外幣換算

財務報表以港元呈報，其亦為本公司之功能貨幣。

綜合入賬實體之個別財務報表內所示外匯交易按照交易日之市場匯率折算為該個別實體之功能貨幣。於結算日，以外幣計值之貨幣資產及負債按結算日匯率換算。結算此類交易及於結算日重新換算貨幣資產及負債所產生匯兑溢利或虧損，均於收益表中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income respectively for the year between non-controlling interests and the equity holders of the Company.

2.4 Foreign currency translation

The financial statements are presented in Hong Kong dollars (HK$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

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2. 主要會計政策摘要（續）

2.4 外幣換算（續）

以公允價值列賬且以外幣計值之非貨幣項目，乃按釐定公允價值當日之匯率換算，列作公允價值收益或虧損其中部份呈報。以歷史成本計量之非貨幣項目概不重新換算。

於綜合財務報表，所有原先以本集團呈報貨幣以外貨幣呈列之海外業務個別財務報表，均已折算為港元。資產與負債均以結算日之收市匯率折算為港元。收入與開支則按交易日匯率或（倘匯率並無大幅波動之情況下）申報期間之平均匯率折算為港元。因此而產生之任何差額均於權益內之換算儲備獨立處理。

當出售海外業務時，該等匯兑差額於收益表中重新分類為出售收益或虧損其中部份。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the reporting date. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

2. 主要會計政策摘要（續）

2.5 物業、機器及設備

持有經營租約之土地及在土地上之樓宇（在最初獲得土地及樓宇時未能清楚界定為持有經營租約，因此土地及樓宇之租約權益之公允值不能分開量度）以其重估價值入賬，即以在重估當日之公允價值扣減累計折舊及累計減值虧損列賬。公允價值乃由對物業有足夠經驗之外聘專業估值師來確定於結算日之賬面值與以公允價值釐定沒有重大差異。任何於重估當日之累計折舊將扣減資產之賬面總值而淨額重列為資產之重估價值。其他物業、機器及設備以其成本價扣減累計折舊及累計減值虧損列賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Land held under operating leases and buildings thereon (where the fair value of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease) are stated at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and any subsequent impairment losses. Fair value is determined in appraisals by external professional valuers with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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2. 主要會計政策摘要（續）

2.5 物業、機器及設備（續）

因土地及樓宇重估之任何盈餘將在其他全面收益並累計在物業重估儲備入賬，除非該資產之賬面值以往遭受重大重估減值或累計減值虧損。重估增值將在收益表中入賬，其上限為以往已於收益中確認之減值款額，增值的餘下部份將在其他全面收益中入賬。土地及樓宇因重估或減值虧損令賬面淨值的減少在其他全面收益中確認，其上限為物業重估儲備中以扣減該資產之任何重估盈餘入賬，減值的餘下部份將在收益中入賬。

其他資產之折舊是根據全面投入運作之日期起按其估計可使用年期及成本值或重估值扣除累計減值虧損及殘值後以直線法計提折舊。其每年折舊率如下：

土地及樓宇	2%
傢俬、裝修及寫字樓設備	10%
汽車及配件	20%

資產之剩餘價值、折舊方法及可使用年期會於每個結算日進行檢討及調整。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Any surplus arising on revaluation of land and buildings is recognised in other comprehensive income and is accumulated in the property revaluation reserve in equity, unless the carrying amount of that asset has previously suffered a revaluation decrease. To the extent that any decrease has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of land and buildings arising on revaluations is recognised in other comprehensive income to the extent of the revaluation surplus in the property revaluation reserve relating to the same asset and the remaining decrease is recognised in profit or loss.

Depreciation on property, plant and equipment is provided to write off the cost or revalued amounts less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Land and building	2%
Furniture, fittings and office equipment	10%
Motor vehicles and accessories	20%

The asset's residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

2. 主要會計政策摘要（續）

2.5 物業、機器及設備（續）

出售收益或虧損乃以銷售所得款項與有關資產賬面值之差額而釐定，並於收益中確認。在出售土地及樓宇時，任何重估盈餘將轉移至保留溢利中。

隨後成本已包括在資產之賬面值或確認為作個別資產，惟前提為與項目有關之日後經濟效益將有可能流入本集團中而該項目之成本能可靠地計量。所有其他維修及保養費用在使用當年之收益表中支銷。

2.6 投資物業

投資物業乃指擁有或持有批地權益之土地及／或樓宇，以賺取租金收入及／或資金升值。此物業包括現時持有而未決定用途之土地及已興建或發展中將來用作投資物業之物業。

當集團以營運租賃持有物業權益以賺取租金收入及／或資金升值，該項權益被分類為按每個物業為基準之投資物業入賬，任何物業權益已被分類為投資物業將尤如以財務租賃持有入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any revaluation surplus remaining in equity is transferred to retained profits on the disposal of land and building.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2.6 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

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2. 主要會計政策摘要（續）

2.6 投資物業（續）

投資物業包括已落成物業及將來持續用作投資物業之建築中的投資物業。投資物業乃於結算日按公允價值在財務狀況報表中列賬。投資物業的公允價值乃由對物業的所在地及其性質擁有足夠經驗之外聘專業估值師來釐定。其於報告日之賬面值正反映於報告日當時之市場情況。

任何因公允價值變動或於出售投資物業後而引致的盈虧在損益表中確認。

2.7 金融資產

本集團就非附屬公司權益的金融資產之會計政策如下。本集團之金融資產分為以下類別：持有直至到期的投資、按公允價值計入損益之金融資產、貸款及應收賬款。

管理層在釐訂金融資產的類別時，初步先以購入金融資產的目的確認，及在容許及適當時，於每一結算日重估其在指定用途的價值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties (Continued)

Investment properties include completed properties and investment properties under development for continued future use as investment properties. Investment properties are stated in the statement of financial position at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

2.7 Financial assets

The Group's accounting policies for financial assets other than interests in subsidiaries are set out below. Financial assets of the Group are classified into held-to-maturity investments, financial assets at fair value through profit or loss, and loans and receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

2. 主要會計政策摘要（續）

2.7 金融資產（續）

所有金融資產僅在本集團訂立具合約條款時確認。一般途徑購入及出售的金融資產在交易日確認。金融資產初步確認時按公允價值計量，就並非按公允價值計入損益之投資而言，則加上直接應佔交易成本計量。

當收取投資現金流量之權利屆滿或已轉讓，而所有權之絕大部份風險及回報已轉讓，則剔除確認金融資產。

不論是否有出現減值之客觀證據，於各結算日均須檢討金融資產。倘存在任何該等證據，則按金融資產之分類釐定及確認減值虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

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2. 主要會計政策摘要（續）

2.7 金融資產（續）

(i) 持有直至到期的投資

持有直至到期的投資為非衍生金融資產，該資產有固定或預設的款項及固定到期日，本集團管理層有意持有直至到期。持有直至到期的投資隨後以有效的利率攤銷成本減去減值虧損來量度。任何收購折扣或溢利加上費用（有效利率的重要部份）及交易成本已計入已攤銷成本。

(ii) 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產包括持有作為交易的金融資產及原先指定為按公允價值計入損益之金融資產。

金融資產如以短期賣出為目的而購買，或其為一同管理的一籃子可界定金融工具的其中部份，並有以短期買賣獲利模式的證據，則分類為持作買賣金融資產。衍生工具（包括獨立的內含衍生工具）亦會分類為持作買賣金融資產，除非被指定為有效的對沖工具或財務擔保合約。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(ii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

2. 主要會計政策摘要（續）

2.7 金融資產（續）

(ii) 按公允價值計入損益之金融資產（續）

當一份合約包含一項或多項之衍生工具，整份合約會被視為按公允價值計入損益之金融資產，除非所包含的衍生工具對現金流量並無重大改變或明確表明所含之衍生工具是禁止分開的。

金融資產在初步確認時視為按公允價值計入損益之金融資產需附合以下條件：

– 該視為可減少或大大減去以不同基準來量度資產或確認獲利或虧損的處理方法的矛盾；或

– 根據風險管理策略文件及內部提交予主要管理人員有關該金融資產組別的資料，該資產為金融資產組別的部份資產，其表現以公允價值來評估；或

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(ii) Financial assets at fair value through profit or loss (Continued)

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met:

– the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or

– the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or

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2. 主要會計政策摘要（續）

2.7 金融資產（續）

(ii) 按公允價值計入損益之金融資產（續）

– 該金融資產包含一衍生工具需要分開記錄。

在初步確認後，金融資產在此類別將以公允價值計量，其變動將在損益中確認。公允價值之釐訂乃參照活躍市場交易或當無活躍市場存在時以重估方法決定。公允價值的獲利或虧損不包括此等金融資產所賺取的股息或利息。股息及利息將根據本財務報表附註2.16所述本集團之政策確認。

(iii) 貸款及應收賬款

貸款及應收賬款為具有固定的或待定付款並無於活躍市場中報價。貸款及應收賬款用實際利率方法計算攤銷成本扣除任何減值虧損，攤銷成本已計算收購時之折讓或溢價及包括實際利率及交易成本之重要費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(ii) Financial assets at fair value through profit or loss (Continued)

– the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to the initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses any data from observable market. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in Note 2.16 to these financial statements.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

2. 主要會計政策摘要（續）

2.7 金融資產（續）

金融資產減值

金融資產（非按公允價值計入損益之金融資產）均於各報告日進行檢討，以釐定是否出現減值客觀證據。各金融資產的減值客觀證據包括以下之虧損事項並為本集團所知悉：

- 債務人有重大財務困難；或
- 違反合約，如不履行或不償還利息或本金；
- 貸款方有可能將會破產或展開債務重組；
- 科技、市場、經濟及法例的重大改變對債務人有不良影響；及
- 股份投資出現重大或長期公允價值下跌至低於成本價。

有關於一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況，以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

- Significant financial difficulty of the debtor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- It becoming probable that the debtor will enter bankruptcy or other financial re-organisation;
- Significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

Loss events in respect of a group of financial assets include observable data indicating that there is a measurable decrease in the estimated future cash flows from the group of financial assets. Such observable data includes but not limited to adverse changes in the payment status of debtors in the group and, national or local economic conditions that correlate with defaults on the assets in the group.

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2. 主要會計政策摘要（續）

2.7 金融資產（續）

金融資產減值（續）

若此類證據出現，減值虧損之計量及確認如下：

(i) 金融資產以已攤銷值列賬

若貸款及應收賬款或持有直至到期的投資以已攤銷值列賬出現減值虧損的客觀證據，虧損的金額為該資產之賬面值及預期未來現金流量（不包括未發生的虧損）的現值兩者之差異，並按金融資產之原有貼現率（即在最初確認時之實際利率）來貼現計量，虧損金額在發生減值之期間在損益中確認。

若隨後減值虧損的金額下降而該下降與在減值確認後發生的事件客觀地有關連，以往已確認之減值虧損需撤回至不會造成該金融資產的賬面值高於已攤銷之成本。撤回之數額在發生撤回之期間在損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

Impairment of financial assets (Continued)

If any such evidence exists, the impairment loss is measured and recognised as follows:

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

If, in subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that it does not result in a carrying amount of the financial asset exceeding what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss of the period in which the reversal occurs.

2. 主要會計政策摘要（續）

2.7 金融資產（續）

金融資產減值（續）

(i) 金融資產以已攤銷值列賬（續）

就按攤銷成本列賬之金融資產（除按公允價值計入損益之金融資產及應收貿易賬款除外）而言，減值虧損乃直接與相應資產撇銷。倘應收貿易賬款被認為有可能但並非不可能收回，則屬呆賬之應收賬款減值虧損會使用撥備賬列賬。當本集團信納不大可能收回應收貿易賬款時，則被認為屬不可收回之金額乃直接自應收貿易賬款中撇銷，而於撥備賬內就有關應收款項持有人之任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Financial assets carried at amortised cost (Continued)

Impairment losses of financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

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2. 主要會計政策摘要(續)

2.8 持有待售物業

待售物業包括已落成之待售物業及待出售之發展中物業，並以其成本值或其可變現淨值兩者之較低者入賬。

(i) 待出售之發展中物業

待出售之發展中物業成本包含指定可識別成本，其中包括收購土地成本、建築累計成本、材料及供應、工資及其他直接成本，通常開支及資本化借貸成本的有關部份(附註2.19)。可變現淨值乃按預計銷售收入扣除預計物業落成成本及銷售費用而計算。

(ii) 待出售之已落成物業

若由本集團發展之已落成物業，其成本乃根據未出售單位所佔有關發展項目之總建築成本獲分攤之有關部份而釐定。可變現淨值乃按估計銷售收入扣除估計銷售費用而計算。

待售之已落成物業成本包含所有購入成本、轉換成本及使存貨達致現存地點及狀態之其他成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Properties held for sale

Properties held for sale include completed properties for sale and properties under development for sale and are stated at the lower of cost and net realisable value.

(i) Properties under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see Note 2.19). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

(ii) Completed properties for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2. 主要會計政策摘要（續）

2.8 持有待售物業（續）

(ii) 待出售之已落成物業（續）

當一項待出售之已落成物業處於其能夠以管理層擬定的方式運作所需的位置及狀況，則停止將成本（包括借貸成本）在項目的賬面金額中確認。

當先前以公允價值列賬的投資物業轉撥至待售物業時，會以當時轉變用途的公允價值列賬。

2.9 衍生財務工具

衍生金融工具在一個個別合約或與一些混合的金融工具分開，初步以訂立衍生工具合約日的公允價值確認，隨後以公允價值量度。衍生工具並非用來作對沖的列賬為按公允價值計入損益之金融資產或金融負債。公允價值的變動引致的獲利或虧損直接在該年的損益入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Properties held for sale (Continued)

(ii) Completed properties for sale (Continued)

Recognition of costs (including borrowing cost) in the carrying amount of an item of completed properties for sale ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

For a transfer of investment properties previously carried at fair value to properties for sale, the property cost is the fair value at the date of change in use.

2.9 Derivative financial instruments

Derivative financial instruments, in individual contracts or separated from hybrid financial instruments, are initially recognised at fair value on the date the derivative contract is entered into and subsequently remeasured at fair value. Derivatives that are not designated as hedging instruments are accounted for as financial assets or financial liabilities at fair value through profit or loss. Gains or losses arising from changes in fair value are taken directly to profit or loss for the year.

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2. 主要會計政策摘要（續）

2.10 現金及現金等價物

現金及現金等價物包括銀行存款及持有現金，銀行定期存款及於三個月內或之前到期之短期高流動投資可隨時兑換成預知的現金金額，及無重大價值變動的風險。為制訂現金流量表之呈報，現金及現金等價物包括可隨時償還之銀行透支，並為構成本集團現金管理之重要部份。

2.11 金融負債

本集團之金融負債包括銀行貸款及透支、貿易應付賬款及其他應付賬款及有關連人士墊款（包括非控股股東權益及董事墊款）。該負債已包括於財務狀況報表內之項目如流動或非流動負債中的有息借貸、貿易應付賬款及其他賬款或個別呈報於財務狀況報表內。

所有金融負債僅在本集團訂立具合約條款時確認。所有有關支出按本集團有關借貸成本的會計政策確認（附註2.19）。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.11 Financial liabilities

The Group's financial liabilities include bank loans and bond, trade and other payables and advances from related parties (including amounts due to non-controlling shareholders, amount due to a related company and advances from a director). They are included in line items in the statement of financial position as interest-bearing borrowings under current or non-current liabilities, trade and other payables or separately shown on the face of the statement of financial position, respectively.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2.19).

2. 主要會計政策摘要（續）

2.11 金融負債（續）

當債務責任被免除或取消或屆滿時，則剔除確認金融負債。

當現有金融負債被同一借款人提供的另一債務以大部份不同條件取代，或大部份現有條款已被修訂，此類交換或修訂以剔除原有負債及確認新負債對待，而賬面值的有關差額在收益表中確認。

衍生工具

衍生工具（包括分開嵌入衍生工具）按公允價值計量（附註2.9）。

借貸

借貸初步按公允價值扣除產生之交易成本後確認。借款其後按攤銷成本列賬，借貸所得款項（扣除交易成本）與贖回價值之間任何差額以實際利息法於借貸期內在損益中確認。

除非本集團有無條件權利將負債的償還期遞延至報告日後最少12個月，否則借貸分類為流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial liabilities (Continued)

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Derivatives

Derivatives including separated embedded derivatives are measured at fair value (see Note 2.9).

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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2. 主要會計政策摘要（續）

2.11 金融負債（續）

貿易及其他應付賬款、應付非控股股東墊款、應付關連公司款項及董事墊款

貿易應付賬款及其他應付賬款、應付非控股股東墊款、應付關連公司款項及董事墊款初步以其公允價值確認，其後以實際利息法以攤銷成本計量。

2.12 財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之條款如期付款時，發行人或擔保人須支付指定金額予持有人以補償其所蒙受損失之合約。

倘本集團發出財務擔保，該擔保之公允價值初步確認為應付貿易賬款及其他應付賬款內之遞延收入。倘在發行該擔保時已收或應收取代價，有關代價則根據適用於該類資產之本集團政策確認。倘並無已收或應收取之有關代價，於初步確認任何遞延收入時，即時於收益表確認開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial liabilities (Continued)

Trade and other payables, amounts due to non-controlling shareholders, amount due to a related company and advance from a director

Trade and other payables, amounts due to non-controlling shareholders, amount due to a related company and advance from a director are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2.12 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

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2. 主要會計政策摘要（續）

2.12 財務擔保合約（續）

初步確認為遞延收入之擔保金額，於擔保年期在收益表中攤銷為已發出財務擔保收入。此外，倘擔保持有人有可能根據財務擔保向本集團提出索償通知，且對本集團之申索金額預期超過現時賬面值（即初步確認金額減累計攤銷）（如適用），則確認撥備。

2.13 租約

若本集團釐定一項安排賦予權利在一個協議的期間內使用某個特定資產或某項資產以換取一系列的繳款，該項（包括一項交易或一系列交易）安排則被視為或包含一個租約，該釐定之構成乃根據安排的內容而評定，並無理會該安排是否租約的法定模式。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

2.13 Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment of a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

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2. 主要會計政策摘要（續）

2.13 租約（續）

(i) 資產租予本集團之分類

當由本集團以租賃形式持有資產的大部份風險及擁有權之回報均已轉讓予本集團的被分類為以財務租賃持有。若大部份風險及擁有權之回報不會轉讓予本集團的則被分類為以經營運賃持有，唯下列除外：

– 以經營運賃持有物業符合投資物業的定義被分類為按每個物業為基準之投資物業及，若分類為投資物業，將以財務租賃方式入賬；及

– 以經營運賃持有土地作自用，其公允價值不能與建在土地上之樓宇的公允價值分開量度，在獲得租賃的初期已以財務租賃持有入賬，除非樓宇亦已明確以經營運賃持有（附註2.6）。因此，在獲得租賃的初期為租賃首次進入本集團或取代舊租賃的時間。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

– property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and

– land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease (see Note 2.6). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

2. 主要會計政策摘要（續）

2.13 租約（續）

(ii) 以承租人身份的營運租賃

當本集團有權利以營運租賃使用資產，支付予該租約的繳款在收益表中以直線法按租約年期入賬，除非有另一基準可有效自租賃資產獲得的利益外，租約收入在損益中確認。或有租金在引致出現的會計期間在損益中支銷。

(iii) 以營運租賃出租資產

以經營運賃出租的資產以該資產的性質來量度及呈列，最初因協商及安排該經營運賃之直接成本將附加至租賃資產的賬面值，並確認為整個租賃期內之開支，其基準與租金收入相同。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

(ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

(iii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

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2. 主要會計政策摘要（續）

2.13 租約（續）

(iii) 以營運租賃出租資產（續）

因經營運賃之租金收入以直線法在整個租賃期內確認為利潤或虧損，除非有另一基準可更有代表性地將使用租賃資產獲得利益的模式除外。賦予租賃收益在利潤或虧損中確認為累計租金收入淨額的一個重要部份。或有租金收入在賺取該收入的年度內在收益中確認。

2.14 撥備、或有負債及或有資產

當本集團因過去事項而承擔了現時義務（法定或推定），履行該義務很可能要求含有經濟利益的資源流出，而該義務的金額可以可靠地估計，則應確認撥備。如果貨幣時間價值重大，則撥備按履行義務預期所需支出的現值列值。

所有撥備於每個報告日均予以檢討，並作調整以反映當時最佳估計。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

(iii) Assets leased out under operating leases as the lessor (Continued)

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

2.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

2. 主要會計政策摘要（續）

2.14 撥備、或有負債及或有資產（續）

倘若不是很可能有經濟利益流出，或是該義務的金額不可以可靠地估計，則會將該義務披露為或有負債，除非經濟利益流出的可能性極小，則作別論。義務的存在僅能通過不完全由本集團控制的一個或數個不確定未來事項的發生或不發生予以證實的潛在義務，亦會披露為或有負債，除非經濟利益流出的可能性極小，則作別論。

2.15 股本

普通股份分類為權益，股本按照其發行的代價，在扣除與股票發行（扣除任何相關所得稅利益）的程度相關聯的所有交易費用後，以因權益交易而直接產生的成本為限。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Provisions, contingent liabilities and contingent assets (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.15 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

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2. 主要會計政策摘要(續)

2.16 收益確認

當經濟利益可能流入本集團及收益與成本(如適用)能夠可靠計算時，即按下列基準確認收益。

出售持有作出售物業所產生的收入在法定所有權已轉移給買方時產生收入，通常一般是在簽署買賣合約後或由有關政府部門發出入伙紙，兩者較後之時間。在收入確認日期前已收到之出售物業之按金及分期，計入在財務狀況報表的其他應付款賬款中。

根據經營租賃應付之租金收入按物業租約期限以直線法在期間內確認。

利息收入以實際利率計算按時間比例計算入賬。

物業管理收入在服務提供時入賬。

投資的股息收入在確立股東有收取之權利時確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably and on the following bases.

Revenue arising from the sale of properties held for sale is recognised when the legal title has been transferred to the buyer, which generally coincides with the time upon signing of the sale and purchase agreement or the issue of an occupation permit by the relevant government authorities, whichever is the later. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under other payables.

Rental income under operating leases is recognised in the period in which the properties are let out and on the straight-line basis over the lease terms.

Interest income is recognised on an accrual basis using the effective interest method.

Estate management income is recognised in the period when services are rendered.

Dividend income from investments is recognised when the shareholders' right to receive payment is established.

2. 主要會計政策摘要（續）

2.17 非金融資產減值虧損

物業、機器及設備、其他非流動資產及附屬公司權益均需作減值測試，當有顯示該資產之賬面值可能不能回收，所有此類資產均需進行減值測試。

當一項資產之賬面值高於其可回收金額時，減值虧損將即時確認為開支入賬。可收回金額為反映市況之公允價值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折算至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

在釐定減值時，當一項資產在獨立於其他資產後不能賺取現金流入，其可回收金額以該最少組別的資產可獨立賺取現金來釐定（即為個別產生現金單位），因此，有些資產作個別減值測試，有些則以個別產生現金單位作減值測試。

減值虧損乃按該資產在產生現金單位之比例列賬，除非該資產之賬面值不能低於其個別之公允值減去出售成本或使用價值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Impairment of non-financial assets

Property, plant and equipment, other non-current asset and interests in subsidiaries are subject to impairment testing. All such assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

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2. 主要會計政策摘要（續）

2.17 非金融資產減值虧損（續）

減值虧損撥回為當資產之預算使用出現一些利好變化以釐定資產之可回收金額，唯只限於該資產之賬面值不超過其可使用之賬面值，若無減值虧損曾被確認，則扣除拆舊或攤銷。

2.18 僱員福利

退休福利

僱員退休福利之提供乃通過若干界定供款計劃。

根據強制性公積金條例，本集團營運一界定供款退休金計劃，所有僱員均有資格參與強積金計劃，供款乃根據僱員基本薪金的百分比繳付。

本集團在中國營運之附屬公司之僱員需參與由地方政府營運的中央公積金計劃。

該附屬公司需繳付按薪資名冊成本的百分之十予中央公積金計劃。

由於僱員已於年內提供服務，供款已在損益中確認為支出，本集團在此類計劃的責任只限於固定百分比的應付供款。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Impairment of non-financial assets (Continued)

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.18 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through several defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in a central pension scheme operated by the local municipal government.

This subsidiary is required to contribute 10% of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

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2. 主要會計政策摘要（續）

2.18 僱員福利（續）

短期僱員福利

僱員可享之年假在僱用時已被確認，於報告日，因僱員提供服務而享有年假之估計負債已作撥備。

非累計補償性假期如病假及產假並未確認直至放假之時。

2.19 借貸成本

因收購、建造或生產合資格資產產生的借貸成本，在所需完成及達至其擬定的用途的期間內資本化。合資格資產為一項資產需在一段時間始能完成及達至其擬定的用途。其他借貸成本在產生時支出。

借貸成本在發生合資格資產支出、發生借貸成本及進行備妥資產作其預定用途或銷售所需的活動時資本化為合資格資產成本的一部分。當備妥合資格資產供其預定用途或銷售所需的大致上所有活動完成時，停止對這種借貸成本的資本化。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2.19 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

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2. 主要會計政策摘要（續）

2.20 持有作出售非流動資產

非流動資產或包括資產和負債的處置組，是極有可能通過出售而不是通過持續使用收回，被歸類為持有作出售。即時分類為持有作出售前，該資產或處置組的組件，按照集團的會計政策進行再量度。此後該資產或處置組將廣泛地，按其賬面價值及公允價值減銷售成本兩者之較低者計量。處置組的任何減值虧損首先被分配到商譽，然後按比例分配到剩餘的資產和負債，除非沒有損失被分配到存貨、金融資產、遞延稅項資產、員工福利資產、投資物業或生物資產，它繼續按照本集團的會計政策進行測量。初步分類為持有作出售的減值虧損和隨後的收益和重估損失在損益中確認。收益超過任何累計減值虧損將不會被確認。

物業、機器及設備一旦分類為持有作出售，將停止進行攤銷或折舊。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Non-current assets and disposal groups held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if they are highly probable to be recovered principally through sale rather than through continuing use, and are available for sale in their present condition. When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale, when the criteria for classification as held for sale are met, regardless of whether the Group retains a non-controlling interests in its former subsidiary after the sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Group's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property or biological assets, which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment once classified as held for sale are not amortised or depreciated.

2. 主要會計政策摘要（續）

2.21 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

本期稅項資產及／或負債包括稅收部門要求繳納涉及目前或以往報告期間但於報告日尚未繳付納稅責任，乃基於該年度應課稅溢利，根據有關財務年度適用之稅率及稅法計算。本期稅項資產或負債之所有變動均於損益中確認為稅項開支之一部份。

遞延稅項計算採用負債法就財務報表內資產及負債之賬面值與其稅基之間於報告日的暫時差額。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產則一般按所有可抵扣暫時差額、可結轉稅項虧損以及其他未動用稅項抵免確認，惟以可能錄得應課稅溢利以動用可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免為限。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

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2. 主要會計政策摘要（續）

2.21 所得稅會計處理（續）

倘由商譽或於交易中對稅務或會計損益均無影響之資產及負債初步確認（除業務合併外）產生暫時差額，則遞延稅項資產及負債均不予確認。

於附屬公司之投資所產生應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額之撥回，且在可預見未來不大可能撥回則除外。

對於使用公允價值模式按照上述會計政策計量的投資物業，相關的遞延稅項負債或資產的計量反映完全通過銷售收回投資物業的賬面價值的稅務後果，除非投資物業是可折舊及持有之商業模式其目標主要是隨著時間的推移消耗全部體現在投資物業的經濟效益，而不是通過出售。

遞延稅項按於報告日已經或大致已制定預期於結清負債或變現資產期間適用之稅率計算，而不須予貼現。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For investment property measured using the fair value model in accordance with the accounting policy above, the measurement of the related deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

2. 主要會計政策摘要（續）

2.21 所得稅會計處理（續）

遞延稅項資產或負債之變動於損益中確認，惟與直接自權益扣除或計入之項目有關的遞延稅項資產或負債變動則計入其他全面收益或直接計入股本。

本期稅項資產及本期稅項負債之呈報為淨額，只有當

(a) 本集團在法律上有可行駛之權力可對銷已確認金額；及

(b) 打算以淨額基準來支付或在出售資產的同時支付負債。

本集團呈報遞延稅項資產及遞延稅項負債為淨額，只有當

(a) 該實體在法律上有可行駛之權力將本期稅項資產對銷本期稅項負債；及

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

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2. 主要會計政策摘要（續）

2.21 所得稅會計處理（續）

(b) 同一個稅務機關所徵收有關遞延稅項資產及遞延稅項負債之所得稅

(i) 同一個課稅實體；或

(ii) 不同課稅實體打算以淨額基準支付本期稅項負債及資產，或在出售資產的同時支付負債，在每一個未來期間,遞延稅項負債或資產的重大金額預期可以支付或回收。

2.22 分部報告

本集團劃分營運分部並根據內部定期之財務資料製訂分部資料，提交予執行董事以作出資源分配予本集團各業務成分之決定及檢視各成分之表現。內部財務報告提交予執行董事之資料有關各業務成分乃按本集團之主要產品及服務作釐定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Accounting for income taxes (Continued)

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.22 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

2. 主要會計政策摘要（續）

2.22 分部報告（續）

本集團已劃分以下可報告分部：

- 物業銷售；
- 物業租賃；
- 物業管理；及
- 其他–按公允價值計入損益之金融資產及衍生財務工具

每一營運分部是分開管理的，因每一產品及服務需用不同的資源及市場策略，所有分部與分部間之轉移乃按市價進行。

本集團就報告分部業績採用香港財務報告準則第8號之量度政策與根據香港財務報告準則編制的財務報表相同，財務成本、所得稅、非與任何分部業務活動有直接關係的公司收入及支出並不包括在計算營運分部的業績中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Segment reporting (Continued)

The Group has identified the following reportable segments:

- Property sales;
- Property rental;
- Estate management; and
- Others – financial assets at fair value through profit or loss and derivative financial instruments

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that finance costs, income tax, corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

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2. 主要會計政策摘要（續）

2.22 分部報告（續）

分部資產包括所有資產，但在其他金融資產中的投資（包括持有直至到期的債券），遞延稅項資產及非直接投入業務活動的公司資產不能分配予分部的，直接應用在本集團總部上。

分部負債不包括非與任何分部業務活動有直接關係的公司負債並未分配予分部，此等負債包括稅項及若干借款。

沒有不對稱的分配應用在可報告分部中。

2.23 關連人士

就本財務報表而言，一方被視為與本集團有關，倘若：

(a) 一個人或該人的關係密切的家庭成員與本集團有關，如果該人：

(i) 具有控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員的成員。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Segment reporting (Continued)

Segment assets include all assets but investments in other financial assets (including held-to-maturity debt securities), deferred tax assets and corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include taxation and certain borrowings.

No asymmetrical allocations have been applied to reportable segments.

2.23 Related parties

For the purpose of these financial statements, a party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group.

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2. 主要會計政策摘要（續）

2.23 關連人士（續）

(b) 若符合下列任何一項條件，一個實體為與本集團有關連：

(i) 該實體與本集團為同一集團成員；

(ii) 一個實體與另一實體有關連或為另一實體的合營者（或有關連或為一集團成員之合營者，另一實體亦為其中成員）；

(iii) 實體雙方為同一第三者的合營者；

(iv) 一個實體與第三實體為合營者，而另一實體與第三實體有關連；

(v) 該實體為本集團或與本集團有關連人士之任何實體之僱員，就其離任後所提供之員工福利計劃；

(vi) 該實體為上述(a)所界定之人士所控制或共同控制；或

(vii) 該個人為上述(a)(i)所界定之人士對實體有重大影響或為該實體（或該實體之母公司）主要管理人員的其中一員。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group and the sponsoring employers are also related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a); or

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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2. 主要會計政策摘要（續）

2.23 關連人士（續）

一個人的關係密切的家庭成員是指家庭成員預期可以影響，或受到影響，該個人與實體進行交易。

3. 更改會計政策及披露

採用新訂或經修訂香港財務報告準則

在本年度內，本集團採用下列由香港會計師公會頒布之新準則、修訂及詮釋，新香港財務報告準則適用於本集團由二零一四年七月一日或以後開始之會計期間，採納新的及經修訂準則、修訂本及詮釋對本集團本年及過往期間已製訂及呈到之業績及財務狀況並無重大影響。

採用已頒布但仍未生效之新訂及經修訂香港財務報告準則

本集團沒有提早採納下列已頒布但仍未在本會計期間生效之新訂及經修訂之香港財務報告準則，該準則與本集團之財務報告有關聯：

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.23 Related parties (Continued)

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

Adoption of new or amended HKFRSs

In the current year, the Group has applied all of the new and revised Standards, Amendments and interpretations issued by HKICPA that are relevant to its operations and effective for annual period beginning on or after 1 July 2014. The adoption of the new and revised Standards, Amendments and Interpretations has no material effect on how the results and financial position for the current and prior periods have been prepared and presented.

Adoption of issued but not yet effective new and amended HKFRSs

The Group has not early adopted the following new HKFRSs which have been issued and are relevant to the Group's financial statements but are not yet effective for the current accounting period:

3. 更改會計政策及披露（續）

採用已頒布但仍未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號	金融工具[3]
香港財務報告準則第15號	客戶合約收入[2]
香港會計準則第16號及香港會計準則第38號（修訂本）	折舊及攤銷的可接受方法的澄清[1]
香港財務報告準則（修訂本）	香港財務報告準則之年度改進(2012 – 2014循環)[1]
香港財務報告準則第10號，香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：綜合例外的運用[1]

1 於二零一六年一月一日或之後開始之年度期間生效

2 於二零一七年一月一日或之後開始之年度期間生效

3 於二零一八年一月一日或之後開始之年度期間生效

董事預期所有有關的新訂及經修訂香港財務報告準則，本集團之會計政策將在該準則生效後的首個期間採納。新訂及經修訂香港財務報告準則對本集團的財務狀況及營運業績並無重大影響。

3. CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Adoption of issued but not yet effective new and amended HKFRSs (Continued)

HKFRS 9	Financial Instruments[3]
HKFRS 15	Revenue from Contracts with Customers[2]
HKAS 16 and HKAS 38 Amendment	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle[1]
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception[1]

1 Effective for annual periods beginning on or after 1 January 2016

2 Effective for annual periods beginning on or after 1 January 2017

3 Effective for annual periods beginning on or after 1 January 2018

The directors anticipate that all the relevant new and amended HKFRSs will be adopted in the Group's accounting policy for the first period beginning after the effective date of such standards. The new and amended HKFRSs are not expected to have a material impact on the Group's financial position and results of operations.

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3. 更改會計政策及披露（續）

新公司條例（香港法例第622章）

此外，新公司條例（香港法例第622章）第9部「會計及審計」之規定在本財政年度第一次生效。主要影響財務報表的呈列及在財務報表中披露若干資料。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the New Hong Kong Companies Ordinance (Cap. 622) came into operation for the first time, during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

4. 重大會計估計及判斷

本集團根據過往經驗及其他因素不斷評估及判斷，包括在相信屬合理之情況下對未來事件的期望。本集團對未來作出估計及假設。估計結果按定義很少與實際結果相符。該估計及假設對資產及負債於下一財政年度之賬面值引致重大調整的風險如下：

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

物業公允價值的評估

公允價值的最佳證據為相同地點及狀況的類似物業的活躍市場內的當前價格，並受租賃及其他合約所規限。在作出判斷時，本集團考慮多個來源的資料，包括：

(i) 有關應收獨立及已辨認買方的代價，物業的樓面面積；

Estimating fair value of properties

The best evidence of fair value is current prices in an active market for similar property in same location and condition and subject to lease and other contracts. In making its judgement, the Group considers information from a variety of sources including:

(i) the floor areas of the properties with respect to the consideration to the receivable from the independent and identified buyer;

4. 重大會計估計及判斷（續）

物業公允價值的評估（續）

(ii) 性質、狀況或地點不同（或有關租賃或其他合約不同）的物業的活躍市場內的當前價格，並作出調整，以反映該等差異；

(iii) 類似物業活躍程度較低的市場內的最近價格，並作出調整，以反映該等價格有關交易的日期以來經濟狀況的任何變動；及

(iv) 折現現金流量預測，其乃基於未來現金流量的可靠估計（得自任何現有租賃及其他合約的條款）及採用反映當前市場對現金流量金額及時間的不確定性的評估的折現率。

本集團物業已根據市場價值為基礎分別作出估值，這符合了香港測量師學會的評估準則。在估計物業的公允價值時，本集團管理層已考慮物業最高和最佳的使用性能。投資物業、土地及樓宇及包括在分類為持有作出售的出售集團的資產其賬面值於二零一五年六月三十日分別為4,043,656,000港元、28,100,000港元及785,000,000港元（二零一四年：分別為4,362,799,000港元、128,750,000港元及無）。公允價值的詳情已載於附註第14項及第15項內。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimating fair value of properties (Continued)

(ii) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;

(iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

(iv) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and using discount rate that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The Group's properties have been valued individually, on market value basis, which conforms to The Hong Kong Institute of Surveyors Valuation Standards. In estimating the fair value of properties, the management of the Group has considered the highest and best use of the properties. The carrying amount of the investment properties, land and buildings, and properties included in assets of disposal group classified as held for sale stated at fair value as at 30 June 2015 are HK$4,043,656,000, HK$28,100,000 and HK$785,000,000 respectively (2014: HK$4,362,799,000, HK$128,750,000 and nil respectively). Details of the fair value information are set out in Notes 14 and 15.

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4. 重大會計估計及判斷（續）

發展中之待售物業撥備

在確定是否應向本集團的待出售之發展中物業作出撥備，本集團需要考慮在目前的市場環境和估計市場價值（即估計售價減去估計銷售成本）減估計完成物業之成本。如果估計的市場價值低於賬面值需作出撥備。如果待出售之發展中物業的實際可變現淨值由於市場條件的變化和／或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。待出售之發展中物業於二零一五年六月三十日的賬面值為2,319,988,000港元（二零一四年：2,056,103,000港元）。待出售之發展中物業在截至二零一五年六月三十日止之年度內並無減值虧損的確認（二零一四年：無）。

已落成之待售物業撥備

管理層就已落成之待售物業作出撥備而行使其判斷時，會參考當前市場環境及物業的估計市場價值（即估計售價減去銷售費用的估計成本）。如果已落成之待售物業的估計市場價值低於其賬面金額，則就有關物業作出特定撥備。已落成之待售物業的特定撥備乃根據已落成物業的可變現淨值估計而作出。如果已落成之待售物業的實際可變現淨值因市場狀況變動而少於預期，則可能導致減值虧損撥備。已落成物業於二零一五年六月三十日的賬面金額為373,645,000港元（二零一四年：376,089,000港元）。已落成之待售物業在截至二零一五年六月三十日止年度內並無減值虧損的確認（二零一四年：無）。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Allowance for properties under development for sale

In determining whether allowances should be made for the Group's properties under development for sale, the Group takes into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. The carrying amount of the properties under development for sale as at 30 June 2015 is HK$2,319,988,000 (2014: HK$2,056,103,000). No impairment loss on properties under development for sale is recognised during the year ended 30 June 2015 (2014: Nil).

Allowance for completed properties for sale

Management exercises its judgment in making allowance for completed properties for sale with reference to the existing market environment and the estimated market value of the properties, i.e. the estimated selling price less estimated costs of selling expenses. A specific allowance for completed properties for sale is made if the estimate market value of the property is lower than its carrying amount. The specific allowance for completed properties for sale is made based on the estimation of net realisable value on the completed properties. If the actual net realsiable values of the completed properties for sale less than expected, as a result of change in market condition, provision for impairment losses may result. The carrying amount of the completed properties as at 30 June 2015 is HK$373,645,000 (2014: HK$376,089,000). No impairment loss on completed properties for sale is recognised during the year ended 30 June 2015 (2014: Nil).

4. 重大會計估計及判斷（續）

所得稅的會計處理

本集團是受制於香港，中國，馬來西亞和澳門所得稅所限。有許多交易和計算其最終的稅務釐定都是不確定的。需要由管理層來判斷確定重大的所得稅撥備。倘最終稅務結果與最初記錄的金額不同，這種差異將影響在作出決定的有關期間的當前及遞延所得稅資產和負債。

再者，一項有關稅項虧損的遞延稅項資產30,637,000港元（二零一四年：27,092,000港元）已在本集團於二零一五年六月三十日的綜合財務狀況報表中確認詳情見附註27。遞延稅項資產的實現主要依靠是否有足夠未來利潤或未來存在的臨時稅務差異。倘若產生的實際未來利潤較預期少，重大的遞延稅項資產需作回撥，此回撥將會在該期間的損益中確認。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Accounting for income taxes

The Group is subject to income taxes in Hong Kong, China, Malaysia and Macau. There are transactions and calculations for which the ultimate tax determination is uncertain. Significant management judgement is required in determining the provision of income taxes. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

In addition, deferred tax assets of HK$30,637,000 (2014: HK$27,092,000) in relation to tax losses have been recognised in the Group's consolidated statement of financial position as at 30 June 2015, as detailed in Note 27. The recognition of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

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5. 收入

本集團之主要業務在財務報表附註1內披露。本集團之營業額為來自該等業務的收入。

於本年度內，來自本集團主要業務並已確認之收入如下：

5. REVENUE

The Group's principal activities are disclosed in Note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
租金總收入	Gross rental income	**49,231**	47,149
物業管理收入	Estate management income	**3,242**	2,614
		52,473	49,763

6. 分部資料

本公司董事(為主要營運決策人)區分本集團之營運分部已詳述於附註2.22。該等營運分部已被監控及並按已調整分部的營運業績為基礎作出策略性的決定。

6. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision makers, have identified the Group's operating segments as further described in Note 2.22. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

6. 分部資料(續)

二零一五年

6. SEGMENT INFORMATION (Continued)

2015

		地產出售 Property sales 千港元 HK$'000	地產租賃 Property rental 千港元 HK$'000	物業管理 Estate management 千港元 HK$'000	其他 Others 千港元 HK$'000	總額 Total 千港元 HK$'000
收入	Revenue					
外來客戶收益	From external customers	–	49,231	3,242	–	52,473
由其他分部	From other segments	–	5,581	21,819	–	27,400
應報告分部收入	**Reportable segment revenue**	–	54,812	25,061	–	79,873
應報告分報(虧損)/溢利	**Reportable segment (loss)/profit**	(1,227)	310,166	2,962	18,901	330,802
其他資料:	Other information:					
物業、機器及設備折舊	Depreciation of property, plant and equipment	89	3,286	237	–	3,612
利息收入	Interest income	43	102	–	–	145
利息支出	Interest expense	–	29,027	–	–	29,027
所得稅(計入)/支出	Income tax (credit)/expense	(2,001)	22,206	–	–	20,205
投資物業公允價值增加	Increase in fair value of investment properties	–	282,922	–	–	282,922
按公允價值計入損益之金融資產及負債公允價值增加	Increase in fair value of financial assets and liabilities at fair value through profit or loss	–	–	–	5,281	5,281
應報告分部資產	**Reportable segment assets**	2,748,848	4,053,586	551	14,880	6,817,865
應報告分部負債	**Reportable segment liabilities**	52,497	293,496	88	308	346,389
年內非流動分部資產(金融工具除外)增加	Additions to non-current segment assets (other than financial instruments) during the year	88	108,969	54	–	109,111

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6. 分部資料（續）

二零一四年

6. SEGMENT INFORMATION (Continued)

2014

		地產出售 Property sales 千港元 HK$'000	地產租賃 Property rental 千港元 HK$'000	物業管理 Estate management 千港元 HK$'000	其他 Others 千港元 HK$'000	總額 Total 千港元 HK$'000
收入	Revenue					
外來客戶收益	From external customers	–	47,149	2,614	–	49,763
由其他分部	From other segments	–	5,581	20,545	–	26,126
應報告分部收入	Reportable segment revenue	–	52,730	23,159	–	75,889
應報告分報（虧損）／溢利	Reportable segment (loss)/profit	(685)	430,765	639	4,848	435,567
其他資料：	Other information:					
物業、機器及設備折舊	Depreciation of property, plant and equipment	30	2,554	283	–	2,867
利息收入	Interest income	24	1,201	–	–	1,225
利息支出	Interest expense	–	16,326	–	–	16,326
所得稅（計入）／支出	Income tax (credit)/expense	(1,087)	2,459	–	–	1,372
投資物業公允價值增加	Increase in fair value of investment properties	–	404,199	–	–	404,199
按公允價值計入損益之金融資產及負債公允價值增加	Increase in fair value of financia assets and liabilities at fair value through profit or loss	–	–	–	2,139	2,139
應報告分部資產	Reportable segment assets	2,438,637	4,376,209	430	52,018	6,867,294
應報告分部負債	Reportable segment liabilities	6,756	262,113	88	538	269,495
年內非流動分部資產（金融工具除外）增加	Additions to non-current segment assets (other than financial instruments) during the year	251	33,331	–	–	33,582

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6. 分部資料（續）

本集團之營運分部之總和與本集團之主要財務數字對照呈報在財務報表如下：

6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
應報告分部收入	Reportable segment revenue	**79,873**	75,889
分部間收入對銷	Elimination of inter segment revenue	**(27,400)**	(26,126)
集團收入	Revenue of the Group	**52,473**	49,763

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
應報告分部溢利	Reportable segment profit	**330,802**	435,567
未分配公司收入	Unallocated corporate income	**768**	4,619
未分配公司支出	Unallocated corporate expenses	**(43,822)**	(28,272)
財務成本	Finance costs	**(30,302)**	(17,210)
集團除税前溢利	Profit before income tax of the Group	**257,446**	394,704

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6. 分部資料（續） 6. SEGMENT INFORMATION (Continued)

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
應報告分部資產	Reportable segment assets	**6,817,865**	6,867,294
稅項收回	Tax recoverable	**375**	429
其他公司資產	Other corporate assets	**116,719**	241,471
遞延稅項資產	Deferred tax assets	**8,713**	6,971
分類為持有作出售的出售集團的資產	Assets of disposal group classified as held for sale	**800,968**	–
集團總資產	Total assets of the Group	**7,744,640**	7,116,165

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
應報告分部負債	Reportable segment liabilities	**346,389**	269,495
應繳稅項	Tax payable	**879**	904
其他公司負債	Other corporate liabilities	**1,954,671**	2,008,207
遞延稅項負債	Deferred tax liabilities	**26,204**	6,577
分類為持有作出售的出售集團的資產	Liabilities of disposal group classified as held for sale	**326,402**	–
集團總負債	Total liabilities of the Group	**2,654,545**	2,285,183

6. 分部資料(續)

本集團的外來客戶收益及非流動資產(金融工具及遞延稅項資產除外)以經營地區劃分如下:

6. SEGMENT INFORMATION (Continued)

The Group's revenues from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas:

		外來客戶收益 Revenue from external customers		非流動資產 Non-current assets	
		二零一五年	二零一四年	**二零一五年**	二零一四年
		2015	2014	**2015**	2014
		千港元	千港元	**千港元**	千港元
		HK$'000	HK$'000	**HK$'000**	HK$'000
香港(定居地)	Hong Kong (domicile)	**50,376**	46,998	**2,648,196**	3,107,827
澳門	Macau	**–**	–	**1,033,705**	1,006,814
馬來西亞	Malaysia	**2,097**	2,765	**394,751**	379,293
中華人民共和國(「中國」)	The People's Republic of China ("PRC")	**–**	–	**286**	289
		52,473	49,763	**4,076,938**	4,494,223

客戶的地區乃根據該服務之提供或貨物之運送地區為基礎。非流動資產之地區以該資產所在地區為基礎。

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

本公司為投資控股公司,本集團之主要營運地區為香港。為根據香港財務報告準則第8號披露分部資料,香港被視為定居地。

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile.

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7. 其他收入 7. OTHER INCOME

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
上市股本投資股息收入	Dividend income from listed equity investments	**873**	1,651
出售按公允價值計入損益之金融資產獲利	Gain on disposal of financial assets at fair value through profit or loss	**12,747**	1,058
贖回持有直至到期的投資獲利	Gain on redemption of held-to-maturity investment	**–**	436
匯兑獲利淨額	Net exchange gain	**–**	1,992
利息收入	Interest received	**145**	1,225
雜項收入	Sundry income	**623**	966
		14,388	7,328

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8. 財務成本 8. FINANCE COSTS

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
利息費用：	Interest charges on:		
銀行貸款及透支	Bank loans and overdrafts	**73,947**	58,239
董事墊款*(附註30(a))*	Advances from a director *(Note 30(a))*	**4,292**	572
其他應付款項*(附註23)*	Other payable *(Note 23)*	**3,114**	–
債券	Bond	**123**	–
其他借貸成本	Other incidental borrowings costs	**6,815**	1,997
總借貸成本	Total finance costs	**88,291**	60,808
減：利息資本化在	Less: Interest capitalised into		
－發展中待售物業 *(附註)*	– Properties under development for sale *(Note)*	**(54,529)**	(40,451)
－投資物業*(附註)*	– Investment properties *(Note)*	**(3,460)**	(3,147)
		30,302	17,210

*附註：*借貸成本已分別以年利率3.060%至7.995%(二零一四年：3.050%至7.995%)及8%(二零一四年：7.750%)資本化於待出售之發展中物業及投資物業中。

Note: The borrowing costs have been capitalised to properties under development for sale and investment properties at a rate from 3.060% to 7.995% (2014: from 3.050% to 7.995%) per annum and of 8% (2014: 7.750%) per annum respectively.

此為銀行貸款及透支的財務成本，其中包括在貸款合同協定之還款日期，附有可隨時要求還款的條款的有限期貸款及董事墊款的財務成本、債券及其他應付款項。

This represents the finance costs of bank loans and overdrafts, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements and finance costs of loan from a director, bond and other payables.

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9. 除税前溢利

除税前溢利經扣除／（計入）下列項目：

9. PROFIT BEFORE INCOME TAX

Profit before income is arrived at after charging/(crediting) the following:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
員工成本（包括董事酬金）	Staff costs (include directors' emoluments)		
薪金、工資及其他福利	Salaries, wages and other benefits	**17,932**	16,801
定額退休福利計劃供款	Contribution to defined contribution plans	**646**	310
核數師酬金	Auditors' remuneration		
本年	Current year	**631**	602
往年少撥	Prior year under-provision	**7**	137
折舊	Depreciation	**3,612**	2,867
投資物業產生租金收入的直接成本	Direct outgoings in respect of investment properties that generate rental income	**13,138**	15,937
投資物業未能產生租金收入的直接成本	Direct outgoings in respect of investment properties that did not generate rental income	**3,198**	854
贖回持有直至到期之債券虧損／（獲利）	Loss/(Gain) on redemption of held-to-maturity debt securities	**77**	(436)
物業、機器及設備撇賬	Written-off of property, plant and equipment	**55**	–
呆賬撥備撤回	Reversal of provision for doubtful debts	**–**	(7)
匯兑虧損／（獲利）淨額	Net exchange loss/(gain)	**134**	(1,992)

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10. 所得稅支出

香港利得稅乃按年內估計應課稅溢利以稅率16.5%(二零一四年:16.5%)撥備。海外溢利之稅項乃根據年內之估計應課稅溢利按本集團經營業務國家現行稅率計算。

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
本期稅項	**Current tax**		
一香港	– Hong Kong		
往年少撥	Under provision in respect of prior years	**–**	29
一海外	– Overseas		
往年少撥	Under provision in respect of prior years	**4**	129
		4	158
遞延稅項	**Deferred tax**		
本年*(附註27)*	Current year *(Note 27)*	**20,201**	1,214
所得稅支出總額	**Total income tax expense**	**20,205**	1,372

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10. 所得稅支出（續）

稅項支出之對賬及按適用稅率的會計溢利：

10. INCOME TAX EXPENSE (Continued)

Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
除稅前溢利	Profit before income tax	**257,446**	394,704
按香港利得稅稅率16.5%計算（二零一四年：16.5%）之稅項	Tax at Hong Kong profits tax rate of 16.5% (2014: 16.5%)	**42,479**	65,126
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	**10,753**	1,483
毋須課稅收益之稅務影響	Tax effect of non-taxable revenue	**(37,165)**	(75,114)
海外稅率差別之稅務影響	Tax effect of differences in overseas tax rates	**(4,610)**	6,729
未被確認稅務虧損之稅務影響	Tax effect of unused tax losses not recognised	**1,578**	3,021
往年少撥	Under provision in prior year	**4**	158
遞延稅項資產確認終止	Derecognition of deferred tax assets	**–**	2,288
往年未被確認之臨時差異在本年內確認之稅務影響	Tax effect of utilisation of unrecognised tax losses	**(1,757)**	(1,902)
因更改稅率引致的遞延稅項負債的確認	Recognition of deferred tax liabilities according to the changes of tax rate	**8,900**	–
其他	Others	**23**	(417)
所得稅支出	**Income tax expense**	**20,205**	1,372

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11. 股息 / 11. DIVIDENDS

(a) 本年股息 / (a) Dividends attributable to the year

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
中期股息每股普通股5.5港仙(二零一四年:5港仙)	Interim dividend of HK5.5 cents (2014: HK5 cents) per ordinary share	**26,069**	22,991
擬派發末期股息每股普通股8港仙(二零一四年:8港仙)*(附註)*	Proposed final dividend of HK8 cents (2014: HK8 cents) per ordinary share *(Note)*	**38,347**	37,220
		64,416	60,211

二零一五年之中期股息提供以股代息供股東選擇,此選擇已獲股東接受如下:

Scrip dividend alternative was offered to shareholders in respect of the 2015 interim dividend. This alternative was accepted by the shareholders as follows:

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
股息:	Dividends:		
現金	Cash	**1,106**	818
以股代息	Share alternative	**24,963**	22,173
		26,069	22,991

附註:

於報告日後建議之末期股息並未於報告日確認為負債。

Note:

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date.

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11. 股息（續）

(b) 已於年內批准及支付的往年財政年度股息

11. DIVIDENDS (Continued)

(b) Dividends attributable to the previous financial year, approved and paid during the year

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
往年財政年度末期股息每股8港仙（二零一四年：5港仙）	Final dividend in respect of the previous financial years, of HK 8 cents (2014: HK 5 cents) per ordinary share	**37,244**	22,730

二零一四年之末期股息提供以股代息供股東選擇，此選擇已獲股東接受如下：

Scrip dividend alternative was offered to shareholders in respect of the 2014 final dividend. This alternative was accepted by the shareholders as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
股息：	Dividends:		
現金	Cash	**1,089**	1,284
以股代息	Share alternative	**36,155**	21,446
		37,244	22,730

12. 每股盈利

每股基本及已攤薄盈利乃以下列數據為基準：

12. EARNINGS PER SHARE

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

盈利 **Earnings**

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
本年度之持有人應佔溢利以計算每股基本及已攤薄盈利	Profit attributable to the owners of the Company for the purpose of calculating basic and diluted earnings per share	**241,028**	395,232

股份數目 **Number of shares**

		二零一五年 **2015**	二零一四年 2014
已發行普通股之加權平均數以計算每股基本盈利	Weighted average number of ordinary shares for the purposes of basic earnings per share	**470,756,704**	455,235,405
普通股潛在攤薄影響：	Effect of dilutive potential ordinary shares:		
認股權證	Warrants	**1,728,408**	1,683,816
已發行普通股之加權平均數以計算每股攤薄盈利	Weighted average number of ordinary shares for the purposes of diluted earnings per share	**472,485,112**	456,919,221

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13. 董事及高級管理人員酬金

13.1 董事酬金

本公司董事已收或應收之酬金總額如下：

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

13.1 Directors' emoluments

The aggregate amounts of emoluments received or receivable by the directors of the Company are as follows:

		董事酬金 Fees 千港元 HK$'000	薪金 Salaries 千港元 HK$'000	其他利益的估計現金價值 Estimated money value of other benefits 千港元 HK$'000	退休計劃供款 Employer's contribution to defined contribution plans 千港元 HK$'000	總額 Total 千港元 HK$'000
二零一五年	2015					
執行董事：	Executive directors:					
趙世曾	Chao Sze Tsung Cecil	–	7,072	–	–	7,072
何秀芬	Ho Sau Fun Connie	51	813	–	18	882
翁峻傑	Yung Philip	51	616	–	18	685
趙式芝	Chao Gigi	51	1,080	41	18	1,190
非執行董事：	Non-executive directors:					
趙式浩	Chao Howard	51	538	860	18	1,467
林家威*	Lam Ka Wai Graham*	122	–	–	–	122
孫秉樞*	Sun Ping Hsu Samson*	51	–	–	–	51
丁午壽*	Ting Woo Shou Kenneth*	51	–	–	–	51
李鼎堯	Lee Ding Yue Joseph	51	–	–	–	51
		479	10,119	901	72	11,571

13. 董事及高級管理人員酬金(續) 13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

13.1 董事酬金(續) 13.1 Directors' emoluments (Continued)

		董事酬金 Fees 千港元 HK$'000	薪金 Salaries 千港元 HK$'000	其他利益的估計現金價值 Estimated money value of other benefits 千港元 HK$'000	退休計劃供款 Employer's contribution to defined contribution plans 千港元 HK$'000	總額 Total 千港元 HK$'000
二零一四年	**2014**					
執行董事:	Executive directors:					
趙世曾	Chao Sze Tsung Cecil	–	6,745	–	–	6,745
何秀芬	Ho Sau Fun Connie	45	766	–	15	826
翁峻傑	Yung Philip	45	581	–	15	641
趙式浩	Chao Howard	45	754	894	15	1,708
趙式芝	Chao Gigi	45	820	80	15	960
非執行董事:	Non-executive directors:					
林家威*	Lam Ka Wai Graham*	108	–	–	–	108
孫秉樞*	Sun Ping Hsu Samson*	45	–	–	–	45
丁午壽*	Ting Woo Shou Kenneth*	45	–	–	–	45
李鼎堯	Lee Ding Yue Joseph	45	–	–	–	45
		423	9,666	974	60	11,123

* 獨立非執行董事

* Independent non-executive directors

截至二零一五年及二零一四年六月三十日止年度並無董事放棄或同意放棄收取酬金。

No directors have waived or agreed to waive any emoluments in respect of the years ended 30 June 2015 and 2014.

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13. 董事及高級管理人員酬金（續）

13.2 最高薪酬之五位人士

上表已包括本集團本年五位最高薪酬人士中之四位（二零一四年：四位）董事之酬金並已反映在上文呈列之分析內。餘下一位（二零一四年：一位）員工之已支付酬金詳情如下：

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	952	900
退休供款計劃	Contribution to defined contribution plans	18	15
		970	915

酬金之組別如下：

		人數 Number of individuals 二零一五年 2015	二零一四年 2014
0 至 1,000,000港元	Nil to HK$1,000,000	1	1

13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

13.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2014: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2014: one) individual during the year are as follows:

The emoluments fell within the following bands:

14. 投資物業

賬面值之變動已呈報在綜合財務狀況表現概述如下：

14. INVESTMENT PROPERTIES

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
按公允價值	**At fair value**		
於七月一日之賬面值	Carrying amount at 1 July	**4,362,799**	3,928,966
匯兑差額	Exchange differences	**(57,439)**	(11,934)
增加	Additions:		
一收購及隨後支出	– acquisitions and subsequent expenditure	**106,404**	29,525
一利息資本化*(附註)*	– interest capitalised *(Note)*	**3,460**	3,147
公允價值改變	Change in fair value	**282,922**	404,199
由待出售之發展中物業轉移	Transfer from properties under development for sale	**–**	8,896
轉移至持有作出售資產的出售集團的資產*(附註31)*	Transferred to assets of disposal group classified as held for sale *(Note 31)*	**(654,490)**	–
於六月三十日賬面值	**Carrying amount at 30 June**	**4,043,656**	4,362,799

附註： 借貸成本已以年利率8%（二零一四年：7.75%）資本化於投資物業中。

Note: The borrowing costs have been capitalised to investment properties at a rate 8% (2014: 7.75%).

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14. 投資物業

於報告日，本集團若干投資物業其總賬面值達2,376,100,000港元（二零一四年：3,343,235,000港元）已抵押予銀行以獲取授予本集團之銀行融資（附註36）。

投資物業之公允價值量度

(i) 公允價值層級別表

下表列示本集團投資物業於報告期間結束時按經常性基礎計量之公平價值，並根據香港財務報告準則第13號公平價值計量所界定之三層公平價值級別劃分。公平價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公平價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公平價值，即其輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公平價值

14. INVESTMENT PROPERTIES (Continued)

Certain investment properties of the Group with an aggregate carrying value at the reporting date of HK$2,376,100,000 (2014: HK$3,343,235,000) were pledged to secure banking facilities granted to the Group (Note 36).

Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

14. 投資物業（續）

投資物業之公允價值量度（續）

(i) 公允價值層級別表（續）

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

		二零一五年	二零一四年
		2015	2014
		Level 3	Level 3
		千港元	千港元
		HK$'000	HK$'000
經常性公允價值量度	Recurring fair value measurement		
投資物業：	Investment properties:		
商業–香港	Commercial – Hong Kong	**15,550**	550,670
住宅–香港	Residential – Hong Kong	**2,600,801**	2,409,526
商業–澳門	Commercial – Macau	**298,538**	277,889
住宅–澳門	Residential – Macau	**735,166**	728,924
住宅–馬來西亞	Residential – Malaysia	**393,601**	395,790
		4,043,656	4,362,799
分類為持有作出售之資產	**Assets classified as held for sale**		
商業–香港	Commercial – Hong Kong	**654,490**	–

在截至二零一五年六月三十日止年度內，第一級和第二級之間並無轉移，或並無轉移至第三級或從第三級轉出，本集團的政策是在報告期間完結時公允價值級別表中當出現級別間的互相轉移時確認。

During the year ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

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14. 投資物業（續）

投資物業之公允價值量度（續）

(i) 公允價值層級別表（續）

在二零一五年六月三十日止投資物業已由獨立及專業合資格估值師進行重估。位於香港及馬來西亞的投資物業分別由廖敬棠測量師行有限公司及羅馬國際評估有限公司進行重估，而位於澳門及中國之物業由羅馬國際評估有限公司進行重估。重估根據市場價值以其現有發展狀況及使用為基礎，並參考在同一地點及狀況類似物業的近期市場交易或參考現有的可比較租金而估算出的未來租金資本化。重估盈餘已在本年度之損益中確認。

本集團管理層在中期及年度報告日期進行估值的測量師進行估值假設的討論。

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

Investment properties were revalued on 30 June 2015 by independent and professional qualified valuers. The valuation of properties in Hong Kong was revalued by K.T. Liu Surveyors Limited. The valuation of properties in Malaysia, Macau and PRC were revalued by Roma Appraisals Limited. The properties were revalued on market value basis on their existing development stage and usage, and by reference to recent market transactions for similar properties in the same location and condition or by capitalisation of future rental which is estimated by reference to comparable rental as available. The revaluation gains were recognised in profit or loss for the year.

The Group's management has discussion with the surveyors on the valuation assumptions when the valuation is performed at each interim and annual reporting date.

14. 投資物業(續)

投資物業之公允價值量度(續)

(ii) 第三級公允價值計量的資料

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements

投資物業:

Investment properties:

收入資本化法 **Income capitalisation approach**	不可觀察的輸入數據 **Unobservable input**		
		二零一五年 **2015**	二零一四年 2014
商業–香港(附註(a)) Commercial – Hong Kong (Note (a))	資本化比率 Capitalisation rates	**每年3%** **3% per annum**	不適用 Not applicable

市場比較法 **Market comparison approach**	不可觀察的輸入數據 **Unobservable input**	**範圍** **Range**	
		二零一五年 **2015**	二零一四年 2014
商業–香港*(附註(a)及(b))* Commercial – Hong Kong *(Notes (a) and (b))*	物業的品質、位置、景觀、樓層的(折扣)/溢價 (Discount)/Premium on quality, location, view and floor level of the properties	**(25.5%) – 42%**	(65%) – 40%
住宅–香港*(附註(b))* Residential – Hong Kong *(Note (b))*	物業的品質、位置、景觀、樓層的(折扣)/溢價 (Discount)/Premium on quality, location, view and floor level of the properties	**(41%) – (5.5%)**	(14.5%) – 2.5%
商業–澳門*(附註(b))* Commercial – Macau *(Note (b))*	物業的品質、位置、景觀、樓層的(折扣)/溢價 (Discount)/Premium on quality, location, view and floor level of the properties	**(10%) – 10%**	(10%) – 10%
住宅–澳門*(附註(b))* Residential – Macau *(Note (b))*	物業的品質、位置、景觀、樓層的(折扣)/溢價 (Discount)/Premium on quality, location, view and floor level of the properties	**(10%) – 10%**	(10%) – 10%
住宅–馬來西亞*(附註(b))* Residential – Malaysia *(Note (b))*	物業的品質、位置、景觀、樓層的(折扣)/溢價 (Discount)/Premium on quality, location, view and floor level of the properties	**(10%) – 10%**	(5%) – 5%

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14. 投資物業（續）

投資物業之公允價值量度（續）

(ii) 第三級公允價值計量的資料（續）

(a) 在二零一五年六月三十日，位於香港的商業投資物業以未來租金的收入資本化法釐訂，在估值時，所有可出租單位之市值租金乃參考本集團的可出租單位所取得的租金進行，所採用的資本化率乃參照估值師在當地類似物業可觀察的收益率，再以估值師的對該物業所知的因素加以調整。公允價值的計量貿與資本化率是負相關的。

在二零一四年六月三十日，位於香港的商業投資物業以市場比較法釐訂，估值技術的變化是由於在年內本集團新簽訂及續期的租約帶來的租金收入，被視為以釐訂投資物業公允價值的更可靠資料來源。

(b) 在二零一五年及二零一四年六月三十日，位於香港、澳門、中國及馬來西亞的商業及住宅投資物業的公允價值是參照可比較物業的近期銷售價呎格為基礎價格，再根據物業的質量、位置、景觀和樓層調整溢價或折扣。公允價值計量與質量、位置、景觀及樓層有正面的關係。

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

(a) As at 30 June 2015, the fair values of commercial investment properties in Hong Kong are determined using income capitalisation approach by capitalisation of future rental. In the valuation, the market rentals of all lettable units are made by reference to the rentals achieved by the Group in the lettable units. The capitalisation rate adopted is by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted for the valuers' knowledge of factors specific to the respective properties. The fair value measurement is negatively correlated to the capitalisation rate.

As at 30 June 2014, the fair values of the above commercial investment properties in Hong Kong were determined using the market comparison approach. The change of valuation technique is due to the availability of rental income of the newly signed/renewed tenancy agreements entered into by the Group during the current year, which is considered to be a more reliable source of information in determining the fair value of the investment properties.

(b) As at 30 June 2015 and 2014, the fair value of commercial and residential investment properties located in Hong Kong, Macau and Malaysia are determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount mainly specific to the quality, location, view and floor level of the properties compared to the recent sales. The fair value measurement is positively correlated to the quality, location, view and floor level.

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15. 物業、機器及設備 15. PROPERTY, PLANT AND EQUIPMENT

本集團 The Group

		持有土地及樓宇作自用之賬面值 Land and building held for own use carried at fair value 千港元 HK$'000	傢俬、裝修及寫字樓設備 Furniture, fittings and office equipment 千港元 HK$'000	汽車及配件 Motor vehicles and accessories 千港元 HK$'000	總數 Total 千港元 HK$'000
於二零一三年七月一日	At 1 July 2014				
成本	Cost	–	10,329	7,255	17,584
估值	Valuation	111,468	–	–	111,468
累計折舊	Accumulated depreciation	–	(8,320)	(6,858)	(15,178)
賬面值淨額	Net book amount	111,468	2,009	397	113,874
截至二零一四年六月三十日止年度	Year ended 30 June 2014				
期初賬面值淨額	Opening net book amount	111,468	2,009	397	113,874
匯兑差額	Exchange differences	–	(4)	–	(4)
增加	Additions	–	670	240	910
折舊	Depreciation	(2,229)	(483)	(155)	(2,867)
重估盈餘	Surplus on revaluation	19,511	–	–	19,511
期末賬面值淨額	Closing net book amount	128,750	2,192	482	131,424
於二零一四年六月三十日及二零一四年七月一日	At 30 June 2014 and 1 July 2014				
成本	Cost	–	10,983	7,495	18,478
估值	Valuation	128,750	–	–	128,750
累計折舊	Accumulated depreciation	–	(8,791)	(7,013)	(15,804)
賬面值淨額	Net book amount	128,750	2,192	482	131,424
截至二零一五年六月三十日止年度	**Year ended 30 June 2015**				
期初賬面值淨額	Opening net book amount	128,750	2,192	482	131,424
匯兑差額	Exchange differences	–	(100)	43	(57)
增加	Additions	–	2,577	130	2,707
折舊	Depreciation	(2,575)	(843)	(194)	(3,612)
撇賬	Written-off	–	(17)	(38)	(55)
重估盈餘	Surplus on revaluation	32,435	–	–	32,435
轉移至持有作出售的出售集團的資產*(附註31)*	Transferred to assets of disposal group classified as held for sale *(Note 31)*	(130,510)	–	–	(130,510)
期末賬面值淨額	**Closing net book amount**	**28,100**	**3,809**	**423**	**32,332**
於二零一五年六月三十日	**At 30 June 2015**				
成本	Cost	–	11,382	7,593	18,975
估值	Valuation	28,100	–	–	28,100
累計折舊	Accumulated depreciation	–	(7,573)	(7,170)	(14,743)
賬面值淨額	**Net book amount**	**28,100**	**3,809**	**423**	**32,332**

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15. 物業、機器及設備（續）

若土地及樓宇以成本值基準列賬，其數額如下：

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

If the land and building were stated on the historical cost basis, the amounts would be as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
成本	Cost	**20,200**	74,200
累計折舊	Accumulated depreciation	**(1,616)**	(8,772)
賬面淨值	Net book amount	**18,584**	65,428

本集團之土地及樓宇於結算日之賬面值為28,100,000港元（二零一四年：128,750,000港元）已為本集團之銀行貸款作抵押（附註36）。

All the Group's land and building with an aggregate carrying value at the reporting date of HK$28,100,000 (2014: HK$128,750,000) were pledged to secure banking facilities granted to the Group (Note 36).

15. 物業、機器及設備（續）

土地及樓宇之公允價值量度

(i) 公允價值層級別表

下表列示本集團土地及樓宇於報告期間結束時按經常性基礎計量之公平價值，並根據香港財務報告準則第13號公平價值計量所界定之三層公平價值級別劃分。公平價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公平價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公平價值，即其輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公平價值

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and building

(i) Fair value hierarchy

The following table presents the fair value of the Group's land and building measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

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15. 物業、機器及設備（續）

土地及樓宇之公允價值量度（續）

(i) 公允價值層級別表（續）

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and building (Continued)

(i) Fair value hierarchy (Continued)

		二零一五年 **2015** **Level 3** **千港元** **HK$'000**	二零一四年 2014 Level 3 千港元 HK$'000
經常性公允價值量度	Recurring fair value measurement		
持有作自用	Land and building held		
土地及樓宇：	for own use:		
商業–香港	Commercial – Hong Kong	**–**	102,280
住宅–香港	Residential – Hong Kong	**28,100**	26,470
		28,100	128,750
分類為持有作出售之資產：	Assets classified as held for sale:		
商業–香港	Commercial – Hong Kong	**130,510**	–

在截至二零一五年六月三十日止年度內，第一級和第二級之間並無轉移，或並無轉移至第三級或從第三級轉出，本集團的政策是確認在報告期間完結時公允價值級別表中當出現級別間的互相轉移時確認。

During the year ended 30 June 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

在二零一五年六月三十日土地及樓宇已由獨立及專業合資格估值師進行重估。廖敬棠測量師行有限公司根據市場價值為基礎，並參考在同一地點及狀況類似物業的近期市場交易或參考現有的可比較租金而估算出的未來租金資本化。

The land and building were revalued on 30 June 2015 by independent and professional qualified valuer, K.T. Liu Surveyors Limited on market value basis and by reference to recent market transactions for similar properties in the same location and condition or capitalisation of future rental which is estimated by reference to comparable rental as available.

本集團管理層在中期及年度報告日期進行估值的測量師進行估值假設的討論。

The Group's management has discussion with the surveyors on the valuation assumptions when the valuation is performed at each interim and annual reporting date.

15. 物業、機器及設備（續）

土地及樓宇之公允價值量度（續）

(ii) 第三級公允價值計量的資料

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and building (Continued)

(ii) Information about Level 3 fair value measurements

持有作自用土地及樓宇：

Land and building held for own use:

市場比較法 Market comparison approach	不可觀察的輸入數據 Unobservable input	範圍 Range	
		二零一五年 2015	二零一四年 2014
商業–香港 Commercial – Hong Kong	物業的品質、位置、景觀、樓層的（折扣）／溢價 (Discount)/Premium on quality, location, view and floor level of the properties	**(25.5%) – 42%**	20%
住宅–香港 Residential – Hong Kong	物業的品質、位置、景觀、樓層的折扣 Discount on quality, location, view and floor level of the properties	**30%**	25%

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15. 物業、機器及設備（續）

土地及樓宇之公允價值量度（續）

(ii) 第三級公允價值計量的資料（續）

位於香港的商業及住宅土地及樓宇的公允價值是使用市場比較法釐訂，參照可比較物業的近期銷售呎價呎為基礎價格，再根據物業的質量、位置、景觀和樓層調整溢價或折價。公允價值計量與質量、位置、景觀及樓層有正面的關係。

持有作自用的土地及樓宇重估盈餘是在其他全面收益中的「物業重估儲備」中確認。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and building (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The fair value of commercial and residential land and building located in Hong Kong are determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount mainly specific to the quality, location, view and floor level of the properties compared to the recent sales. The fair value measurement is positively correlated to the quality, location, view and floor level.

Surplus on revaluation of land and building held for own use is recognised in other comprehensive income in "property revaluation reserve".

16. 其他非流動資產
16. OTHER NON-CURRENT ASSET

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
會所債券	Club debenture	**950**	950

會所債券以成本減減值虧損列賬。

Club debenture is stated at cost less accumulated impairment losses.

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17. 附屬公司之權益

於二零一五年及二零一四年六月三十日，主要附屬公司之資料如下：

17. SUBSIDIARIES

Particulars of the principal subsidiaries at 30 June 2015 and 2014 are as follows:

附屬公司 Name	註冊成立地方／經營地區 Place of incorporation or registration/operation	已發行股本資料／註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activities
Ace Cosmos Finance Limited	英屬處女群島 British Virgin Islands ("BVI")	1股每股1美元 10,000 US$1 shares	72.42%	–	投資控股 Investment holding
邦傑發展有限公司 Bongi Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100%	–	地產買賣 Property trading
卓能物業管理有限公司 Cheuk Nang Property Management Company Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100%	–	物業管理 Property management services
敦文秘書及管理服務有限公司 Dun Man Secretarial and Management Services Limited	香港 Hong Kong	2股共20港元 2 shares, HK$20	100%	–	秘書及管理服務 Provision of secretarial and management services
勝港投資有限公司 Golden Scheme Investment Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100%	–	地產投資 Property investment
翠雅投資有限公司 Green View Investment Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100%	–	按揭貸款地產投資及發展 Mortgage lending, property inves tment and development
堅信置業有限公司# Lo & Son Land Investment Company Limited#	香港 Hong Kong	3,000股共300,000港元 3,000 shares, HK$300,000	–	100%	地產投資及發展 Property investment and development
福輝置業有限公司 Lucky Faith Properties Limited#	香港 Hong Kong	2股共2港元 2 shares, HK$2	100%	–	地產投資 Property investment

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17. 附屬公司之權益（續） 17. SUBSIDIARIES (Continued)

附屬公司 Name	註冊成立地方／經營地區 Place of incorporation or registration/operation	已發行股本資料／註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activities
Martego Sdn Bhd[#]	馬來西亞 Malaysia	5,000,000股每股1林吉特 5,000,000 RM1 shares	–	100%	地產投資及發展 Property investment and development
創發發展有限公司 New Grow Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100%	–	地產投資 Property investment
Power Tripod Limited	香港 Hong Kong	10,000股共10,000港元 10,000 shares HK$10,000	–	100%	地產發展及買賣 Property development and trading
雄偉發展有限公司 Power Wide Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	100%	–	地產投資及持有地產 Property investment and investment holding
成康投資有限公司 Success Well Investment Limited	香港 Hong Kong	2股共2港元 2 shares, HK$2	–	100%	地產投資 Property investment
港昇（亞洲）有限公司 Top Regent (Asia) Limited	香港 Hong Kong	100股共100港元 100 shares, HK$100	–	71.69%	地產投資及發展 Property investment and development
旭邦發展有限公司[#] Yorksbon Development Limited[#]	香港 Hong Kong	2股共2港元 2 shares, HK$2	–	100%	地產投資及發展 Property investment and development
永達高有限公司 Ever Regal Limited	香港 Hong Kong	1股共1港元 1 share, HK$1	100%	–	地產投資 Property investment

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17. 附屬公司之權益（續）

17. SUBSIDIARIES (Continued)

附屬公司 Name	註冊成立地方／經營地區 Place of incorporation or registration/operation	已發行股本資料／註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest 直接 Directly	間接 Indirectly	主要業務 Principal activities
卓能建築有限公司 Cheuk Nang Construction Company Limited	香港 Hong Kong	10,000股共10,000港元 10,000 shares, HK$10,000	100%	–	地產發展 Property development
卓能物業管理（杭州）有限公司##	中國 PRC	500,000人民幣 RMB500,000	–	100%	提供物業管理服務 Provision of property management services
雄偉（深圳）物業管理有限公司##	中國 PRC	500,000人民幣 RMB500,000	–	100%	提供物業管理服務 Provision of property management services
邦傑房地產開發（杭州）有限公司##	中國 PRC	94,000,000美元 US$94,000,000	–	100%	地產發展 Property development
雄偉房地產開發（深圳）有限公司##	中國 PRC	494,000,000人民幣 RMB494,000,000	–	100%	地產發展及買賣 Property development and trading

附屬公司之股票已抵押予銀行作為銀行對本集團作出貸款之部份抵押（附註36）。

公司非由致同（香港）會計師事務所有限公司負責審核。

董事認為能重大影響本集團之業績或資產的主要附屬公司已詳載於上表內。此外董事認為列出其他附屬公司之詳情將會使資料過於冗長。

Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 36).

Companies not audited by Grant Thornton Hong Kong Limited.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

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17. 附屬公司之權益（續）

下表列出了本集團附屬公司港昇（亞洲）有限公司（本集團持有重大的非控股權益）的其他資料。下表所呈列的財務資料，是在撇除任何公司間交易前之數額。

17. SUBSIDIARIES (Continued)

The following table lists out the information related to Top Regent (Asia) Limited, the subsidiary of the Group which has material non-controlling interest. The summarised financial information presented below represents the amounts before any inter-company elimination.

港昇（亞洲）有限公司 **Top Regent (Asia) Limited**

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
非控股權益百分率	Non-controlling interest percentage	**28.30%**	28.30%
非流動資產	Non-current assets	**1,033,705**	1,007,604
流動資產	Current assets	**374,205**	369,804
流動負債	Current liabilities	**(28,277)**	(5,097)
非流動負債	Non-current liabilities	**(129,056)**	(105,857)
資產淨值	Net assets	**1,250,577**	1,266,454
非控股權益的賬面值	Carrying amount of non-controlling interest	**353,913**	358,406
收入	Revenue	**–**	–
本年度虧損	Loss for the year	**(15,877)**	(6,885)
本年度全面收益總額	Total comprehensive income for the year	**(15,877)**	(6,885)
分配予非控股權益之虧損	Loss allocated to non-controlling interest	**(4,493)**	(1,948)
營運活動所動用的現金流量	Cash flows from/(used in) operating activities	**16,369**	(4,414)
投資活動所動用的現金流量	Cash flows used in investing activities	**(24,895)**	(30)
融資活動所產生的現金流量	Cash flows from financing activities	**8,537**	5,125
現金流入淨額	Net cash inflows	**11**	681

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18. 待售物業 / 18. PROPERTIES FOR SALE

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
發展中物業	Properties under development	**2,319,988**	2,056,103
已落成物業	Completed properties	**373,645**	376,089
		2,693,633	2,432,192

總借貸費用54,529,000港元(二零一四年:40,451,000港元)撥於發展中物業中,有效年率為3.060%至7.995%(二零一四年:3.050%至7.995%)。

Total borrowing costs capitalised for the year included in properties under development amounted to HK$54,529,000 (2014: HK$40,451,000) with effective capitalisation rate of 3.060% to 7.995% (2014: 3.050% to 7.995%) per annum.

待售物業總賬面值達1,316,558,000港元(二零一四年:1,178,847,000港元)已予抵押銀行,以獲取授予本集團之銀行融資(附註36)。

Properties for sale with carrying value of HK$1,316,558,000 (2014: HK$1,178,847,000) have been pledged to secure banking facilities granted to the Group (Note 36).

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19. 其他金融資產

其他金融資產包括以下投資：

19. OTHER FINANCIAL ASSETS

Other financial assets include the following investment:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
持有直至到期的債券，以攤銷值 債券	Held-to-maturity debt securities, at amortised cost Debenture	–	1,647

債券之回報率為年率13%（二零一四年：13%），每半年派發一次，於二零一五一月到期（二零一四年：二零一五年一月）。交易對方的低評級為BB-（二零一四年：BB-）。此類資產並無已過期或已減值。

The debenture return interest is 13% (2014: 13%) per annum payable semi-annually, and mature in January 2015 (2014: January 2015). The counterparty have a minimum BB- (2014: BB-) rating respectively. None of these assets is past due or impaired.

於二零一五年六月三十日年度內，一持有直至到期之債券其賬面值為1,570,000港元已被發行人贖回。

During the year ended 30 June 2015, a held-to-maturity debt security with a carrying amount of HK$1,570,000 was redeemed by the issuer.

於二零一四年六月三十日此投資的公允價值為1,616,000港元，根據銀行提供之牌價釐訂。

The fair value of these investments at 30 June 2014 was approximately of HK$1,616,000 had been determined by reference to the price quoted by bank.

20. 按公允價值計入損益之金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
按公允價值計入損益之金融資產	**Financial assets at fair value through profit or loss**		
持作買賣	Held for trading		
於香港上市投資證券	Equity securities listed in Hong Kong	**14,880**	51,975
衍生金融工具	Derivative financial instrument	**–**	43
		14,880	52,018

若干本集團的按公允價值計入損益之金融資產於報告日總賬面值為10,269,000港元(二零一四年:33,986,000港元)已予抵押銀行,以獲取授予本集團之銀行融資(附註36)。

Certain financial assets at fair value through profit or loss of the Group with an aggregate carrying value at the reporting date of HK$10,269,000 (2014: HK$33,986,000) were pledged to secure banking facilities granted to the Group (Note 36).

本集團投資上市證券及證券衍生工具之公允價值已根據附註32.7的描述計量。

The fair value of the Group's investments in listed securities and securities derivative have been measured as described in Note 32.7.

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21. 應收貿易賬款及其他應收賬款 21. TRADE AND OTHER RECEIVABLES

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
應收貿易賬款	**Trade receivables**		
從第三者	From third parties	**1,138**	511
其他應收賬款	**Other receivables**		
預付款項及按金	Prepayments and deposits	**11,731**	14,787
其他應收賬款	Other receivables	**1,192**	1,053
由第三者代集團收取之銷售訂金	Sales deposits received on behalf of the Group held by a third party	**46,608**	–
		59,531	15,840
		60,669	16,351

本集團之應收貿易賬款包括租金收入及物業管理收入。在接受新客戶前，本集團已進行信貸調查以評估客戶之信貸質素，租客需繳付按金。所有賬單在發出後已即時到期。

The trade receivables of the Group represent rental and management fee in arrears. Before accepting any new customers, the Group performs credit check to assess the potential customer's credit quality and tenants are required to pay deposits. All invoices are due upon presentation.

21. 應收貿易賬款及其他應收賬款（續）

董事會認為應收貿易及其他應收賬款之公允價值與其賬面值並無重大分別，因金額之到期日較短。

根據賬單或發票日期，應收貿易賬款之賬齡分析如下：

21. TRADE AND OTHER RECEIVABLES (Continued)

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

Based on the debit note or invoice dates, the ageing analysis of the trade receivables is as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
0-30天	0-30 days	**586**	462
31-60天	31-60 days	**183**	21
61-90天	61-90 days	**88**	16
超過90天	Over 90 days	**281**	12
		1,138	511

本集團每一個報告日會就應收賬款按個別及集體基準中是否有減值虧損憑據作檢討。在二零一五年及二零一四年六月三十日止兩個年度，並無通過撥備賬項確認應收賬款減值虧損。

At each reporting date the Group reviews receivables for evidence of impairment on both an individual and collective basis. No impairment has been recognised on receivables through the provision account for the two years ended 30 June 2015 and 2014.

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21. 應收貿易賬款及其他應收賬款(續)

已包括在本集團之應收賬款之債務人賬面值為1,138,000港元(二零一四年:511,000港元)在報告日已過期但本集團沒有撥備,此應收賬款與債務人在本集團有良好的信貸紀錄,根據過往信貸紀錄,管理層相信因其信貸質素未有重大改變相信欠款可以全數收回,因此無需就賬款作出減值撥備。除租客繳付之按金外,本集團就此等賬款並無持有無何抵押品。

於報告日,有關其他應收之賬款並無逾期(二零一四年:0港元)。

21. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivables balance are debtors with a carrying amount of HK$1,138,000 (2014: HK$511,000) which are past due as at the reporting date for which the Group has not been provided. These receivables are related to a number of diversified debtors that has a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. Except for deposits received from tenants, the Group does not hold any other collateral over these balances.

No amounts in relation to other receivables were past due at the reporting date (2014: Nil).

22. 銀行結存及現金
22. BANK BALANCES AND CASH

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
已抵押存款	Pledged deposits	**15,342**	11,726
定期存款	Fixed deposits	**36,795**	–
銀行結存	Cash at bank	**43,721**	99,658
		95,858	111,384
轉移至分類為持有作出售的出售集團的資產*(附註31)*	Transferred to assets of disposal group classified as held for sale *(Note 31)*	**(7,394)**	–
		88,464	111,384

定期存款原一年到期謙取年利率2%利息(二零一四年:0%)。

The fixed deposits earn 2% interest per annum with an original maturity of one year (2014: Nil).

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23. 應付貿易賬款及其他應付賬款 23. TRADE AND OTHER PAYABLES

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
應付貿易賬款	**Current liabilities**		
	Trade payables		
付予第三者	To third parties	**235**	2,306
其他應付賬款	**Other payables**		
已收銷售訂金	Sales deposits received	**46,608**	–
租客按金	Tenant deposit	**7,199**	10,127
其他應付賬款及應計費用	Other payable and accruals	**35,593**	17,421
		89,400	27,548
		89,635	29,854
非流動負債	**Non-current liabilities**		
其他應付款項	**Other payables**		
其他應付款項	Other payable	**16,557**	–

所有賬款為短期，因此，應付貿易及其他賬款之賬面值被認為是其公允價值之合理估算。

The carrying values of trade and other payables are considered to be a reasonable approximation of their fair value.

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23. 應付貿易賬款及其他應付賬款(續)

根據發票日期，應付貿易賬款之賬齡分析如下：

23. TRADE AND OTHER PAYABLES (Continued)

Based on the invoice dates, the ageing analysis of the trade payables as of the reporting date is as follows:

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
0-30天	0-30 days	**164**	2,066
31-60天	31-60 days	**25**	99
61-90天	61-90 days	**25**	55
超過90天	Over 90 days	**21**	86
		235	2,306

其他應付款項包括在流動及非流動負債部份的額外釐印費分別為6,623,000港元及16,557,000港元，其有效年率為12%（二零一四年：0%）。

Other payables include additional stamp duty of HK$6,623,000 and HK$16,557,000 in current and non-current portion respectively, which the effective interest rate is 12% per annum (2014: Nil).

24. 衍生金融工具

本集團採用利率掉期合約，以減低長期借款的浮動利率風險。利率掉期合約管理被認為是經濟對沖安排的一部分，但尚未按照香港會計準則第39號定期對沖作正式審查。截至二零一五年六月三十日，未償還名義金額約為200,000,000港元（二零一四年：200,000,000港元），合同期限為1年，固定利率約0.665%（二零一四年：0.690%至0.798%）及浮動利率為香港銀行同業拆息在對沖期為12個月。

利率掉期合約的公允價值的估計以貼現現金流量合約之間浮動利率和固定利率為基準

24. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses interest rate swap contracts to mitigate floating interest rate exposure from long term borrowings. The interest rate swap contracts are considered by management to be part of economic hedge arrangements but have not been formally reviewed as hedges regularly in accordance with HKAS 39. As at 30 June 2015, the outstanding notional amount was approximately HK$200,000,000 (2014: HK$200,000,000), contract period of 1 year at a hedge period of 12 months with fixed rate 0.665% (2014: 0.690% to 0.798%) and floating rate at HIBOR.

The fair values of the interest rate swap contracts are estimated based on the discounted cash flows between the contract floating rate and the contract fixed rate.

25. 應付一關連公司／非控股股東款項

該款項為無抵押、免息及無固定還款期，其賬面值與公允價值相若。

25. AMOUNTS DUE TO A RELATED COMPANY/NON-CONTROLLING SHAREHOLDERS

The amounts due are unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due approximate their fair values.

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26. 有息借貸

貸款之賬面值分析如下：

26. INTEREST-BEARING BORROWINGS

The analysis of the carrying amount of borrowing is as follows:

		附註 Notes	二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
流動負債	**Current liabilities**			
銀行貸款於一年內到期之部份	Portion of loans from bank due for repayment within one year	(a)	**1,216,333**	1,097,256
銀行貸款於一年後到期並有可要求即時償還條款	Portion of loans from banks due for repayment after one year which contain a repayable on demand clause	(a)	**593,141**	583,205
			1,809,474	1,680,461
非流動負債	**Non-current liabilities**			
銀行貸款於一年後到期之部份	Portion of loans from banks due for repayment after one year	(a)	**18,090**	295,580
債券於一年後到期之部份	Bond due for repayment after one year	(b)	**8,314**	–
			26,404	295,580
			1,835,878	1,976,041

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26. 有息借貸（續）

銀行貸款之到期日如下：

26. INTEREST-BEARING BORROWINGS (Continued)

The contractual maturity of the above bank borrowings and bond is as follows:

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
即時及一年內	Within one year or on demand	**1,216,333**	1,097,256
超過一年但不多於兩年	More than one year but not more than two years	**146,925**	838,871
超過兩年但不多於五年	More than two years but not more than five years	**464,306**	39,914
超過五年	More than five years	**8,314**	–
		1,835,878	1,976,041

附註：

(a) 所有貸款為浮動利率有息貸款（附註36），銀行貸款於結算日之實際利率為3.8333%（二零一四年：3.4862%）。

(b) 債券為定息有息貸款。債券於結算日之實際利率為7.945%（二零一四年：0%）。不可提早贖回、無條件、無從屬、無抵押及於二零二二年八月二十六日到期，因此被分類為預計於一年後到期之非流動負債。

有息借貸包括可即時為要求償還的定期貸款，以已攤銷成本值列賬。沒有任何部份的定期貸款預期需在一年後清還及附有可即時要求還款條款及已分類為預計於一年內到期之流動負債。

Notes:

(a) Bank borrowings are secured (Note 36) and interest-bearing at floating rates. The effective interest rate of the bank loans at the reporting date is 3.8333% (2014: 3.4862%).

(b) Bond is unsecured and bears interest at a fixed rate of 5% per annum. The effective interest rate of the bond at the reporting date is 7.945% (2014: Nil). No early redemption, unconditional, unsubordinated, non-convertible, unsecured and maturity on 26 August 2022 and that is classified as a non-current liability is expected to be settled after one year.

The above interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of term loans that are due for repayment after one year but contain a repayment on demand clause and classified as a current liability is expected to be settled within one year.

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26. 有息借貸（續）

所有銀行貸款需符合財務機構一般借款安排之承諾，若本集團違反提款時的承諾將會被要求即時還款。再者，若干本集團之定期貸款合約已包含給予借款人有自行決定的權力要求隨時還款的條款，而無需理會本集團是否已履行合約規定之還款責任。

本集團已定期監控符合此等承諾，已履行定期貸款之約定還款而相信只要本集團繼續符合此等要求，銀行不會行駛其權力要求本集團即時還款。本集團之流動資金風險管理已載於賬項附註32.3。於二零一五年六月三十日，沒有任何提款時的承諾有被違反（二零一四年：0港元）。

26. INTEREST-BEARING BORROWINGS (Continued)

All of the banking facilities are subject to the fulfillment of covenants that are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in Note 32.3. As at 30 June 2015, none of the covenants relating to drawn down facilities had been breached (2014: Nil).

27. 遞延稅項

遞延稅項以負債法按暫時稅務差異以主要稅率16.5%（二零一四年：16.5%）完全計算。

年內遞延稅項負債變動如下：

27. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2014: 16.5%).

The movement during the year in the deferred taxation is as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
於七月一日	At 1 July	**394**	4,437
匯兑差額	Exchange differences	**384**	390
已在損益中確認	Recognised in profit or loss	**(20,201)**	(1,214)
已在其他全面收益中確認	Recognised in other comprehensive income	**(5,352)**	(3,219)
轉移至持有作出售的出售集團的資產（*附註31*）	Transferred to assets of disposal group classified as held for sale *(Note 31)*	**7,284**	–
於六月三十日	At 30 June	**(17,491)**	394

年內遞延稅項資產及負債（在相同稅區互相抵銷結餘前）變動如下：

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

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27. 遞延稅項(續)
27. DEFERRED TAXATION (Continued)

遞延稅項負債

Deferred tax liabilities

		物業重估盈利 Revaluation gain on properties 千港元 HK$'000	加速稅項折舊 Accelerated tax depreciation 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零一三年七月一日	At 1 July 2013	3,043	19,584	22,627
匯兑差額	Exchange differences	–	(390)	(390)
已在損益中確認	Charged to profit or loss	–	1,242	1,242
已在其他全面收益中確認	Charged to other comprehensive income	3,219	–	3,219
於二零一四年六月三十日及二零一四年七月一日	At 30 June 2014 and 1 July 2014	6,262	20,436	26,698
匯兑差額	Exchange differences	(644)	260	(384)
稅率變動	Change in tax rate	8,900	–	8,900
已在損益中扣除	Charged to profit or loss	13,301	1,545	14,846
已在其他全面收益中扣除	Charged to other comprehensive income	5,352	–	5,352
轉移至持有作出售的出售集團的資產*(附註31)*	Transferred to assets of disposal group classified as held for sale *(Note 31)*	(7,284)	–	(7,284)
於二零一五年六月三十日	**At 30 June 2015**	**25,887**	**22,241**	**48,128**

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27. 遞延稅項(續)

遞延稅項資產

27. DEFERRED TAXATION (Continued)

Deferred tax assets

		稅務虧損 **Tax losses** 千港元 HK$'000
於二零一三年七月一日	At 1 July 2013	(27,064)
已在損益中確認	Credited to profit or loss	(28)
於二零一四年六月三十日及二零一四年七月一日	At 30 June 2014 and 1 July 2014	(27,092)
已在損益中扣除	Credited to profit or loss	(3,545)
於二零一五年六月三十日	**At 30 June 2015**	**(30,637)**

在財務狀況報表中確認如下：

Reconciliation to the statement of financial position:

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
在財務狀況報表確認的遞延稅項資產淨值	Net deferred tax assets recognised in the statement of financial position	**(8,713)**	(6,971)
在財務狀況報表確認的遞延稅項負債淨值	Net deferred tax liabilities recognised in the statement of financial position	**26,204**	6,577
		17,491	(394)

未被確認遞延稅項資產

由於無法預料未來溢利來源，故並無就稅務虧損153,117,000港元(二零一四年：146,442,000港元)確認遞延稅項資產。根據現時稅務條例，該等稅項虧損並無到期日。

Unrecognised tax losses

The Group has unrecognised tax losses of HK$153,117,000 (2014: HK$146,442,000) due to unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

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28. 股本及儲備

(A) 股本

28. SHARE CAPITAL AND RESERVE

(A) Share capital

			二零一五年 2015		二零一四年 2014	
		附註 Notes	股份數目 Number of shares	千港元 HK$'000	股份數目 Number of shares	千港元 HK$'000
法定股本：	Authorised:					
每股0.1港元之普通股	Ordinary shares of HK$0.1 each	(3)(a)	–	–	–	–
已發行繳足之普通股	Ordinary shares, issued and fully paid:					
有投票權之普通股：	Voting ordinary shares:					
於本年年初	At the beginning of the year		**465,248,269**	**1,741,281**	447,159,923	44,716
因以股代息計劃而發行股份	Issue of shares pursuant to scrip dividend scheme	(1)	**13,003,789**	**61,118**	9,182,322	22,629
因行駿認股權證而發行股份	Issue of shares by exercise of warrants	(2)	**1,072,390**	**5,148**	8,906,024	5,267
因應取消股份面值而由股本溢價賬及特別儲備轉移	Transfer from share premium and special capital reserve upon abolition of par value	(3)	–	–	–	1,668,669
於本年年末	At the end of the year		**479,324,448**	**1,807,547**	465,248,269	1,741,281

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28. 股本及儲備（續）

(A) 股本（續）

附註：

1. 以股代息計劃

(a) 在二零一三年十二月十九日，本公司根據於二零一三年十一月十一日公佈的以股代息計劃，以4.70港元發行和分配股份，共4,563,045股給予就二零一三年末期股息選擇以股代息之股東。

(b) 在二零一四年四月十四日，本公司根據於二零一四年三月二十八日公佈的以股代息計劃，以4.80港元發行和分配股份，共4,619,277股給予就二零一四年中期股息選擇以股代息之股東。

(c) 在二零一四年十二月二十四日，本公司根據於二零一四年十一月二十七日公佈的以股代息計劃，以4.70港元發行和分配股份，共7,692,606股給予就二零一四年末期股息選擇以股代息之股東。

(d) 在二零一五年四月十七日，本公司根據於二零一五年三月三十一日公佈的以股代息計劃，以4.70港元發行和分配股份，共5,311,183股給予就二零一五年中期股息選擇以股代息之股東。

28. SHARE CAPITAL AND RESERVE (Continued)

(A) Share capital (Continued)

Notes:

1. Scrip dividend scheme

(a) On 19 December 2013, the Company issued and allotted a total of 4,563,045 ordinary shares in the Company at HK$4.70 to shareholders who elected to receive shares in the Company in lieu of cash for the 2013 final dividend pursuant to the script dividend scheme announced by the Company on 11 November 2013.

(b) On 14 April 2014, the Company issued and allotted a total of 4,619,277 ordinary shares in the Company at HK$4.80 to shareholders who elected to receive shares in the Company in lieu of cash for the 2014 interim dividend pursuant to the script dividend scheme announced by the Company on 28 March 2014.

(c) On 24 December 2014, the Company issued and allotted a total of 7,692,606 ordinary shares in the Company at HK$4.70 to shareholders who elected to receive shares in the Company in lieu of cash for the 2014 final dividend pursuant to the script dividend scheme announced by the Company on 27 November 2014.

(d) On 17 April 2015, the Company issued and allotted a total of 5,311,183 ordinary shares in the Company at HK$4.70 to shareholders who elected to receive shares in the Company in lieu of cash for the 2015 interim dividend pursuant to the script dividend scheme announced by the Company on 31 March 2015.

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28. 股本及儲備（續）

(A) 股本（續）

附註：（續）

2. 紅利認股權證

(a) 根據二零一三年六月五日發出的通函及於二零一三年五月十五日的通告，本公司建議每持有五十股現有股份之股東可獲發一份認股權證（「二零一四年四月認股權證」）。於二零一三年六月二十五日，本公司已發行8,943,198份二零一四年六月認股權證。二零一四年六月認股權證的持有人可於二零一三年六月二十五日至二零一四年六月二十五日以初步認購價每股4.00港元（可調整）認購股份。年內，在行使8,906,024份二零一四年六月認股權證後，共發行8,906,024之新股。餘下之37,174份二零一四年六月認股權證已於二零一四年六月二十四日到期屆滿。

(b) 根據二零一四年十月十七日發出的通函及於二零一四年十月二十二日的通告，本公司建議每持有五十股現有股份之股東可獲發一份認股權證（「二零一五年十一月認股權證」）。於二零一四年十一月十日，本公司已發行9,304,965份二零一五年十一月認股權證。二零一五年十一月認股權證的持有人可於二零一四年十一月十日至二零一五年十一月十日以初步認購價每股4.80港元（可調整）認購股份。年內，在行使1,072,390份二零一五年十一月認股權證後，共發行1,072,390之新股。餘下之8,232,575份二零一五年十一月認股權證將於二零一五年十一月十日到期屆滿。

28. SHARE CAPITAL AND RESERVE (Continued)

(A) Share capital (Continued)

Notes:(Continued)

2. Bonus warrants

(a) With reference to the Circular issued on 5 June 2013, and the announcement on 15 May 2013, the Company proposed of one bonus warrant for every fifty existing shares of the Company held by the shareholders ("2014 June Warrants"). On 24 June 2013, the Company issued 8,943,198 units of 2013 June Warrants. The holders of 2013 June Warrants are entitled to subscribed at any time during 24 June 2013 to 24 June 2014 for fully paid shares of the Company at an initial subscription price of HK$4.00 per share (subject to adjustment). During the year ended 30 June 2014, 8,906,024 (2013: Nil) new shares were issued upon the exercise of 8,906,024 (2013: Nil) units of 2015 June Warrants. The remaining 37,174 units of 2014 June Warrants were expired on 24 June 2014.

(b) With reference to the Circular issed on 17 October 2014, and the announcement on 22 October 2014, the Board proposes the Bonus Warrants Issue for the Qualifying Shareholders on the basis of one Warrant for every fifty existing shares of the Company held by the shareholders. ("2015 November Warrants"). On 31 October 2014, the Company issued 9,304,965 units of 2015 November Warrants. The holders of 2015 November Warrants are entitled to subscribe at any time during 10 November 2014 to 10 November 2015 for fully paid shares of the Company at an initial subscription price of HK$4.80 per share (subject to adjustment). During the current year, 1,072,390 new shares were issued upon exercise of 1,072,390 units of 2015 November Warrants. The remaining 8,232,575 will be expired on 10 November 2015.

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28. 股本及儲備（續）

(A) 股本（續）

附註：（續）

2. 紅利認股權證（續）

(c) 所有以上附註1及附註2所述之已發行股份在各方面與現有股份地位相同。

(d) 於年內，並無本公司之附屬公司購買、出讓或贖回本公司之股份。

3. 新公司條例生效

(a) 在二零一四年三月三日生效的新香港公司條例（香港法例第622章）下，法定股本的概念已不再存在。

(b) 根據新香港公司條例（香港法例第622章）第135條，於二零一四年三月三日起本公司股份不再有票面值或面值。目前在已發行股份的數目或任何股東的相對權利，沒有因為這轉變而有所影響。

(c) 按照載於新香港公司條例（香港法例第622章）附表11第37條有關二零一四年三月三日的過渡性條文，任何在股份溢價賬和股份贖回儲備的數額已成為本公司的股本的一部份。

28. SHARE CAPITAL AND RESERVE (Continued)

(A) Share capital (Continued)

Notes:(Continued)

2. Bonus warrants (Continued)

(c) All shares issued as mentioned in Note 1 to Note 2 above rank pari passu with the existing shares of the Company in all respects.

(d) None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

3. Effective of new Hong Kong Companies Ordinance

(a) Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.

(b) In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.

(c) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) on 3 March 2014, any amount standing to the credit of the share premium account and the special capital reserve has became part of the Company's share capital.

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28. 股本及儲備（續）

(b) 儲備

本公司

28. SHARE CAPITAL AND RESERVE (Continued)

(b) Reserve

The Company

		股本溢價 Share premium 千港元 HK$'000	特別股本儲備 Special capital reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	總額 Total reserves 千港元 HK$'000
於二零一三年七月一日	Balance at 1 July 2013	1,297,257	320,065	14,098	1,631,420
本年度溢利	Profit for the year	–	–	69,943	69,943
本年度全面收益總額	**Total comprehensive income for the year**	–	–	69,943	69,943
已批准及已付二零一三年末期股息	2013 final dividend approved and paid	–	–	(22,730)	(22,730)
已批准及已付二零一四年中期股息	2014 interim dividend approved and paid	–	–	(22,991)	(22,991)
發行股份：	Issue of share capital:				
根據以股代息計劃	Pursuant to scrip dividend scheme	20,990	–	–	20,990
行駛認股權證	By exercise of warrants	30,357	–	–	30,357
轉移至股本*(附註28(3))*	Transfer to share capital *(Note 28(3))*	(1,348,604)	(320,065)	–	(1,668,669)
於二零一四年六月三十日及二零一四年七月一日	Balance at 30 June 2014 and 1 July 2014	–	–	38,320	38,320
本年度虧損	Loss for the year	–	–	31,676	31,676
本年度全面支出總額	**Total comprehensive expense for the year**	–	–	31,676	31,676
已批准及已付二零一四年末期股息	2014 final dividend approved and paid	–	–	(37,245)	(37,245)
已批准及已付二零一五年中期股息	2015 interim dividend approved and paid	–	–	(26,068)	(26,068)
於二零一五年六月三十日	**Balance at 30 June 2015**	**–**	**–**	**6,683**	**6,683**

28. 股本及儲備（續）

(b) 儲備（續）

於二零一五年六月三十日，根據香港公司條例第6部之規定計算，可分派予本公司股東之儲備總額為6,683,000港元（二零一四年：38,320,000港元）。

28. SHARE CAPITAL AND RESERVE (Continued)

(b) Reserve (Continued)

At 30 June 2015, the aggregate amounts of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was HK$6,683,000 (2014: HK$38,320,000).

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29 公司財務狀況報表 29. COMPANY LEVEL STATEMENT OF FINANCIAL POSITION

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
資產及負債	**ASSETS AND LIABILITIES**		
非流動資產	**Non-current assets**		
附屬公司之權益	Interests in subsidiaries	**254,737**	254,737
應收附屬公司款項	Amounts due from subsidiaries	**183,630**	184,928
		438,367	439,665
流動資產	**Current assets**		
其他應收賬款	Other receivables	**–**	1
應收附屬公司款項	Amounts due from subsidiaries	**2,151,026**	1,910,516
銀行結存及現金	Bank balances and cash	**144**	865
		2,151,170	1,911,382
流動負債	**Current liabilities**		
其他應付賬款	Other payables	**1,623**	707
應付附屬公司款項	Amounts due to subsidiaries	**618,484**	539,772
		620,107	540,479
流動資產淨值	**Net current assets**	**1,531,063**	1,370,903
總資產減流動負債	**Total assets less current liabilities**	**1,969,430**	1,810,568
非流動負債	**Non-current liabilities**		
有息借貸	Interest-bearing borrowings	**8,314**	–
董事墊款	Advance from a director	**146,886**	30,967
		155,200	30,967
資產淨值	**Net assets**	**1,814,230**	1,779,601
權益	**EQUITY**		
股本	Share capital	**1,807,547**	1,741,281
儲備	Reserves	**6,683**	38,320
權益總額	**Total equity**	**1,814,230**	1,779,601

趙世曾
Chao Sze-Tsung Cecil
董事
Director

翁峻傑
Yung Philip
董事
Director

30. 與有關連人士之重大交易

除於本財務報表其他部份披露之交易／資料外，以下乃本集團與有關連人士於年內進行之重大交易：

30. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material transactions with connected and related parties:

		附註 Note	二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
支付予主要管理人員酬金，包括已披露在附註13支付予本公司董事酬金	Remuneration paid to key management personnel, including amounts paid to the Company's directors as disclosed in Note 13:			
薪金及其他短期僱員福利	Salaries and other short-term employee benefits		**12,451**	11,123
離職後福利	Post-employment benefits		**90**	75
利息付予趙世曾博士	Interest paid to Dr. Chao Sze Tsung Cecil	(a)	**4,292**	572
支付予趙世曾建築師有限公司（「CCAL」）則師及其他專業費用：	Architect and other professional service fees paid to Cecil Chao & Associates Limited ("CCAL")	(b)	**38,140**	21,755
向CCAL收取租金收入	Rental income received from CCAL	(c)	**168**	168
支付予世灝證券有限公司佣金	Commission paid to Szehope Securities Company Limited	(d)	**81**	28

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30. 與有關連人士之重大交易（續）

附註：

(a) 趙世曾博士為本集團提供無抵押及無指定還款日期之墊款，按銀行同業拆息加1%計算利息（二零一四年：銀行同業拆息加3%）。於二零一五年六月三十日，趙世曾博士給予本集團之墊款為117,625,000港元（二零一四年：30,967,000港元）。趙世曾博士已確認不會要求本集團償還此墊款直至本集團有償還能力為止。

(b) CCAL依據雙方訂定之條款提供建築及其他有關服務予本集團。趙世曾博士為CCAL之實益擁有人。該等交易構成上市規則第14A章所界定之持續關連交易。上市規則第14A章之披露要求已在董事會報告書中提供。

(c) 依據雙方訂定之條款，若干物業已租予CCAL作辦公室之用。

(d) 趙世曾博士為世灝證券有限公司之實益擁有人。

30. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

Notes:

(a) Dr. Chao Sze Tsung Cecil has provided unsecured advances, which is repayable on demand, to the Group at 1% over prime interest rate in Hong Kong per annum (2014: HIBOR rate plus 3% per annum). At 30 June 2015, the advances from Dr. Chao Sze Tsung Cecil amounted to HK$117,625,000 (2014: HK$30,967,000). Dr. Chao Sze Tsung Cecil has confirmed that he will not request repayment of these advances until such time as the Group is in a position to repay.

(b) CCAL rendered architectural and related services to the Group on terms agreed between both parties. Dr. Chao Sze Tsung Cecil is the beneficial owner of CCAL. These transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the Reports of the directors.

(c) Certain properties were leased to CCAL as office premises on terms mutually agreed between both parties.

(d) Dr. Chao Sze Tsung Cecil is the beneficial owner of Szehope Securities Company Limited.

31. 分類為持有作出售的出售集團

年內，本集團已決定出售Westfountain Co. Limited及成康投資有限公司（統稱為「出售集團」）。在二零一五年六月三十日，與潛在買家的商討仍在進行中，因此，資產及負債已分類為持有作出售。在報告日後，在二零一五年七月二十七日，本集團與一獨立第三者簽署一份買賣合約出售出售集團。詳情載於附註37。

出售集團之資產及負債如下：

(a) 分類為持有作出售的出售集團的資產

31. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

The Group has decided to dispose of Westfountain Co. Limited and Success Well Investment Limited (collectively the "disposal group") during the year. As at 30 June 2015, the negotiation process with potential buyer is in progress, consequently assets and liabilities are classified as held for sale. Subsequently to the reporting date, on 27 July 2015, the Group has entered into a sale and purchase agreement with an independent third party to dispose the disposal group. Details of which are set out in Note 37.

Assets and liabilities of the disposal group are as follows:

(a) Assets of disposal group classified as held for sale

		二零一五年 2015 千港元 HK$'000
投資物業	Investment properties	**654,490**
物業、機器及設備	Property, plant and equipment	**130,510**
按公允價值計入損益之金融資產	Financial assets at fair value through profit or loss	**7,435**
貿易及其他應收賬款	Trade and other receivables	**1,139**
銀行結存及現金	Bank balance and cash	**7,394**
		800,968

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31. 分類為持有作出售的出售集團（續）

(b) 直接與持有作出售的資產有關聯的出售集團的負債

31. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (Continued)

(b) Liabilities of disposal group classified as held for sale

		二零一五年 2015 千港元 HK$'000
貿易及其他應付賬款	Trade and other payables	**4,118**
有息借貸之流動部份	Current portion of interest-bearing borrowings	**315,000**
遞延税項負債	Deferred tax liabilities	**7,284**
		326,402

投資物業及在香港作長期持有之土地及樓宇其賬面值分別為654,490,000港元及130,510,000，已為本集團之銀行貸款作抵押（附註36）。

The investment properties and land and building are held under long lease land in Hong Kong with carrying value of HK$654,490,000 and HK$130,510,000 respectively and were pledged to secure banking facilities granted to the Group (Note 36).

32. 金融風險管理及公允價值量度政策

本集團在一般普通業務運作及投資活動下透過金融工具面對金融風險，金融風險包括市場風險（包括外匯風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest risk and other price risk), credit risk and liquidity risk.

連繫財務工具之有關風險及政策及如何舒緩風險已詳列如下。管理層管理及監控此風險以確保適當政策能及時有有效地推行。

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

32. 金融風險管理及公允價值量度政策（續）

32.1 金融資產及負債類別

以下類別之金融資產及金融負債以賬面值呈列在財務狀況報表中。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial positions relate to the following categories of financial assets and financial liabilities:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
金融資產	**Financial assets**		
貸款及應收賬款：	Loans and receivables:		
貿易及其他應收賬款	Trade and other receivables	**51,677**	8,655
銀行存款及現金	Bank balances and cash	**88,464**	111,384
按公允價值計入損益之金融資產：	Financial assets at fair value through profit or loss:		
持作買賣的上市證券	Listed equity securities held for trading	**14,880**	51,975
衍生金融工具	Derivative financial instruments	**–**	43
持有直至到期的投資：	Held-to-maturity investments:		
其他金融資產	Other financial assets	**–**	1,647
		155,021	173,704

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32. 金融風險管理及公允價值量度政策（續）

32.1 金融資產及負債類別（續）

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.1 Categories of financial assets and liabilities (Continued)

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
金融負債	**Financial liabilities**		
按攤銷價值量度之金融負債：	Financial liabilities measured at amortised cost:		
貿易及其他應付賬款	Trade and other payables	**58,690**	28,933
應付非控股股東款項	Amount due to non-controlling shareholder	**239,990**	239,990
應付關連公司款項	Amount due to a related company	**1,067**	312
有息借貸	Interest-bearing borrowings	**1,835,878**	1,976,041
董事墊款	Advances from a director	**117,625**	30,967
按公允價值計入損益之金融負債：	Financial liabilities at fair value through profit or loss:		
衍生金融工具	Derivative financial instruments	**308**	538
		2,253,558	2,276,781

32. 金融風險管理及公允價值量度政策（續）

32.2 信貸風險

信貸風險乃指金融工具的另一合約方未能履行金融工具上的條款導致本集團蒙受財務上的損失，本集團及本公司面對信貸風險主要來自主要源自銀行結存及現金與貿易及其他應收賬款，主要來自租戶之租金收入。

銀行結存及現金通常存放在有高信貸評級之金融機構而本集團及本公司認為信貸風險並不重大。

來自租戶之租金收入，管理層已持續性地有信貸政策及監控信貸風險。承租人在租約開始前繳交租客按金，加上本集團於每一年結日檢討個別貿易欠款之可收回金額以確保就不能收回金額有足夠減值虧損撥備。

本集團及本公司並無高度集中之信貸風險，最大之信貸風險主要來自各金融資產之賬面值，本集團其無提供任何其他擔保令本集團有信貸風險。

本集團自數年起已跟隨有關信貸及投資政策，並認為已有效規限本集團暴露於信貸風險的程度。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from the bank balances and cash and trade and other receivables, primarily rents receivable from tenants.

Bank balances and cash are normally placed at financial institutions that have sound credit rating and the Group considers the credit risk to be insignificant.

For rent receivables from tenants, management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Rental deposits are required from tenants prior to the commencement of leases. In addition, the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group have no significant concentration of credit risk, with exposure spread over a number of counterparties and tenants. Hence, the maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets. The Group does not provide any other guarantees which would expose the Group to credit risk.

The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

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32. 金融風險管理及公允價值量度政策（續）

32.3 流動資金風險

流動性風險乃指本集團未能履行其財務負債的責任的風險。本集團面對流動性風險主要來自有關履行財務責任及有關其現金流量的管理，本集團及本公司定期監察現有或預期之流動資金需要，及檢討每一營運個體之現金流量預算符合借款承諾，以確保本集團及本公司維持足夠現金儲備及主要金融機構及關連公司之承諾信貸，以符合短期及長期的資金需要。

本集團自數年起已跟隨有關流動資金政策，並認為已有效管理流動資金風險。

本集團及本公司於二零一五年及二零一四年六月三十日餘下的已簽約到期之財務負債按未貼現的現金流量（包括根據合約訂定利率計算利息支出或，若是浮息，則根據報告日的現行利率）編制之分析如下。當債權人可選擇負債在何時要履行，該負債按本集團及本公司最早需支付日期列賬。當還款是以分期方式進行，每一還款期被分配到本集團及本公司最早需支付之日期。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of its payables and financing obligations, and also in respect of its cash flow management. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants by reviewing each operating entity's cash flow forecast, to ensure that the Group maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 30 June 2015 and 2014, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date). When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

32. 金融風險管理及公允價值量度政策（續）

32.3 流動資金風險（續）

尤其是，當定期貸款包含銀行有自行決定的權力可要求即時還款的條款，分析中的現金流出乃根據該實體最早需付款的期間來呈列，即倘若借款人行駛其無條件的權利要求即時還款。其他銀行借貸的到期分析乃按約定的還款日期來制定。考慮到本集團的財務狀況，董事並不認為銀行有可能行使其自由裁量權要求立即還款。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.3 Liquidity risk (Continued)

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

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32. 金融風險管理及公允價值量度政策（續）
32.3 流動資金風險（續）

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)
32.3 Liquidity risk (Continued)

		到期分析－未貼現現金流出 Maturity Analysis – Undiscounted cash outflows					
		賬面值 Carrying amount 千港元 HK$'000	於一年內或即時要求 Within 1 year or on demand 千港元 HK$'000	多於一年但少於兩年 More than 1 year but less than 2 years 千港元 HK$'000	多於兩年但少於五年 More than 2 years but less than 5 years 千港元 HK$'000	多於五年 More than 5 years 千港元 HK$'000	未貼現現金流出總額 Total undiscounted cash outflows 千港元 HK$'000
於二零一五年六月三十日	**At 30 June 2015**						
非衍生金融負債	**Non-derivative financial liabilities**						
貿易及其他應付賬款	Trade and other payables	**58,690**	**43,653**	**8,143**	**12,215**	**–**	**64,011**
應付非控股股東墊款	Amount due to non-controlling shareholders	**239,990**	**239,990**	**–**	**–**	**–**	**239,990**
應付關連公司款項	Amount due to a related company	**1,067**	**1,067**	**–**	**–**	**–**	**1,067**
有息借貸*(附註)*	Interest-bearing borrowings *(Note)*	**1,835,878**	**1,259,356**	**167,319**	**477,024**	**8,974**	**1,912,673**
董事墊款	Advances from a director	**117,625**	**8,813**	**117,625**	**–**	**–**	**126,438**
衍生金融負債	**Derivative financial liabilities**						
利息掉期合約	Interest rate swap contract	**308**	**308**	**–**	**–**	**–**	**308**
		2,253,558	**1,553,187**	**293,087**	**489,239**	**8,974**	**2,344,487**
於二零一四年六月三十日	At 30 June 2014						
非衍生金融負債	Non-derivative financial liabilities						
貿易及其他應付賬款	Trade and other payables	28,933	28,933	–	–	–	28,933
應付非控股股東墊款	Amount due to non-controlling shareholders	239,990	239,990	–	–	–	239,990
應付關連公司款項	Amount due to a related company	312	312	–	–	–	312
有息借貸*(附註)*	Interest-bearing borrowings *(Note)*	1,976,041	1,714,837	265,723	49,194	–	2,029,754
董事墊款	Advances from a director	30,967	994	30,967	–	–	31,961
衍生金融負債	Derivative financial liabilities						
利息掉期合約	Interest rate swap contract	538	538	–	–	–	538
		2,276,781	1,985,604	296,690	49,194	–	2,331,488

32. 金融風險管理及公允價值量度政策（續）

32.3 流動資金風險（續）

附註：

含有可要求即時償還條款的銀行貸款已包括在上述的到期日分析中的「即時及一年內」。截至二零一五年六月三十日，該等銀行貸款的累計本金總額為593,141,000港元（二零一四年：851,940,000港元）。考慮到本集團的財務狀況，董事並不認為銀行將行使其裁量權要求立即償還。董事相信，該等銀行貸款將按照貸款合同的還款時間表在報告日後兩年內償還。到時，本金及利息之現金流出總額為622,164,000港元（二零一四年：892,760,000港元）。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.3 Liquidity risk (Continued)

Note:

Bank loans with a repayment on demand clause are included in the "Within 1 year or on demand" time band in the above maturity analysis. As at 30 June 2015, the aggregate principal amounts of these bank loans amounted to HK$593,141,000 (2014: HK$851,940,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within two years (2014: two years) after the reporting date in accordance with the scheduled repayment date set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK$622,164,000 (2014: HK$892,760,000).

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32. 金融風險管理及公允價值量度政策（續）

32.4 利率風險

利率風險指財務工具之公允價值或現金流量會隨著市場利率改變而浮動之風險。除按揭貸款及銀行結存外，本集團及本公司並無重大有息借貸資產。

本集團及本公司之利率風險主要來自從銀行收取之利息、按揭貸款及有息借貸，其中包括銀行貸款、董事墊款及有關連公司墊款，此類安排以浮動利率，因此本集團及本公司面對現金流量利率風險。根據按揭貸款及有息借貸條款，當香港最優惠利率及香港銀行同業拆息變動，利率會跟隨改變。本集團及本公司並無使用調期利率對沖利率風險。本集團及本公司並無使用調期利率對沖利率風險。

本集團自數年起已跟隨有關管理外匯風險的政策，並認為已見成效。

於二零一五年六月三十日，預期利率將上調／下調50點子，若其他因素不變，會減少／增加本集團之除稅後盈利及保留溢利約7,787,000港元（二零一四年：約7,914,000港元）。該50點子之上調／下調為管理層對直至下一個報告日利率之轉變之評估。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Except for bank balances, the Group has no significant interest-bearing assets.

The Group's interest rate risk arises primarily from interest receivable from bank balances and interest-bearing borrowings which includes bank loans and advances from a director. These arrangements issued at variable rates expose the Group to cash flow interest rate risk. In accordance with the terms of the mortgage loan and the interest-bearing borrowings, the interest rate will be adjusted should the Hong Kong dollar prime rate and Hong Kong Interbank Offer Rate be changed. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

At 30 June 2015, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK$7,787,000 (2014: approximately HK$7,914,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

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32. 金融風險管理及公允價值量度政策（續）

32.5 外匯風險

外匯風險指財務工具之公允價值或未來現金流量會隨著外匯匯率改變而浮動的風險。本集團主要經營在香港、馬來西亞及中國，大部份交易之主要貨幣為港元（「港元」）、馬來西亞林吉特（「林吉特」）及人民幣（「人民幣」）。外匯風險主要來自未來商業交易或確認非功能貨幣資產及負債的時候。本集團認為外幣風險主要來自人民幣，本集團並無參與任何衍生工具對沖外幣風險。

本集團自數年起已跟隨有關管理外匯風險的政策，並認為已見成效。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.5 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates mainly in Hong Kong, Malaysia and the PRC with most of the transactions denominated in Hong Kong dollars ("HK$"), Malaysian Ringgit ("RM") or Renminbi ("RMB"). Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group considers its foreign currency exposure is mainly arising from the exposure of United States dollar ("USD"). The Group has not entered into any derivative instruments to hedge the foreign exchange exposures.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

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32. 金融風險管理及公允價值量度政策（續）

32.5 外匯風險（續）

以下為本集團於報告日因確認非功能貨幣資產及負債面對之外匯風險：

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.5 Foreign currency risk (Continued)

The following table details of the Group's exposure at the reporting date to foreign exchange risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate are shown below:

		美元 USD 千港元 HK$'000
於二零一五年六月三十日	**At 30 June 2015**	
銀行存款及現金	Bank balances and cash	**19,460**
全面的風險淨額	Overall net exposure	**19,460**

		美元 USD 千港元 HK$'000
於二零一四年六月三十日	At 30 June 2014	
銀行存款及現金	Bank balances and cash	27,174
其他金融資產	Other financial assets	1,647
全面的風險淨額	Overall net exposure	28,821

由於美元與港元掛鉤，美元兑換港元之匯率產生重大波動之機會極微。

Since USD is pegged to HK$, material fluctuations in the exchange rates of USD against HK$ are remote.

32. 金融風險管理及公允價值量度政策（續）

32.6 其他價格風險

其他價格風險指財務工具之公允價值或未來現金流量會隨著市場價格（利率變動及外匯變動除外）改變而浮動的風險。本集團主要面對已分類為按公允價值計入損益之金融資產的上市證券市價的變動。管理層會監控價格的變動，有需要時作出適當的行動。

本集團自數年起已跟隨有關管理其他價格風險的政策，並認為已見成效。

商業投資假設性的10%（二零一四年：10%）價格變動對本集團本年之業績影響如下：

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.6 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is mainly exposed to change in market prices of listed equity securities in respect of its investments in listed equity classified as financial assets at fair value through profit or loss. The management will monitor the price movements and take appropriate actions when it is required.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

A hypothetical 10% (2014: 10%) change in prices of trading investments would result in an effect to the Group's result for the year as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
投資持有在買賣價格上升對本年盈利增加	Increase in profit for the year as a result of increase in price of investments held for trading	**1,488**	5,202
投資持有在買賣價格下降對本年盈利減少	Decrease in profit for the year as a result decrease in price of investments held for trading	**(1,488)**	(5,202)

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32. 金融風險管理及公允價值量度政策（續）

32.7 於綜合財務狀況表中確認之公平值計量

下表列示本集團金融工具於報告期間結束時按經常性基礎計量之公平價值，並根據香港財務報告準則第13號公平價值計量所界定之三層公平價值級別劃分。公平價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公平價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公平價值，即其輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公平價值

金融資產或負債整體應分類之公平值架構內之層次，應基於對公平值計量具有重大意義之最低級資料輸入值。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.7 Fair value measurements recognised in the consolidated statement of financial position

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

32. 金融風險管理及公允價值量度政策(續)

32.7 於綜合財務狀況表中確認之公平值計量(續)

於財務狀況報表中按公平值計量之金融資產及負債於公平值架構分組如下:

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

於二零一五年六月三十日	**At 30 June 2015**		**第一層 Level 1**	**第二層 Level 2**	**總計 Total**
		附註 Notes	**千港元 HK$'000**	**千港元 HK$'000**	**千港元 HK$'000**
資產	**Assets**				
持有作買賣的上市證券	Listed equity securities held for trading	(a)	**14,880**	**–**	**14,880**
公允價值淨值	**Liabilities**				
衍生金融工具	Derivative financial instrument	(b)	**–**	**(308)**	**(308)**
公允價值淨值	Net fair value		**14,880**	**(308)**	**14,572**

於二零一四年六月三十日	At 30 June 2014		第一層 Level 1	第二層 Level 2	總計 Total
		附註 Notes	千港元 HK$'000	千港元 HK$'000	千港元 HK$'000
資產	Assets				
持有作買賣的上市證券	Listed equity securities held for trading	(a)	51,975	–	51,975
衍生金融工具	Derivative financial instrument	(b)	–	43	43
負債	Liabilities				
衍生金融工具	Derivative financial instrument	(b)	–	(538)	(538)
公允價值淨值	Net fair value		51,975	(495)	51,480

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32. 金融風險管理及公允價值量度政策（續）

32.7 於綜合財務狀況表中確認之公平值計量（續）

於報告期間並無第一層、第二層及第三層互相轉移。

與過去報告期間比較，量度公允價值使用的重估方法及技術沒有改變。

(a) 上市證券

上市證券以港元為主，公允價值的釐訂已參考於報告日的上市牌價。

(b) 衍生工具

本集團購入的衍生工具其無任何活躍市場上交易。此類合約的公允價值以重估技術使可觀察之資料輸入最大化來釐訂，如貨幣及利率（第二層）。

32. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

32.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

There have been no transfers between levels 1, 2 and 3 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

(a) Listed securities

The listed equity securities are denominated in Hong Kong dollars. Fair values have been determined by reference to their quoted bid prices at the reporting date.

(b) Derivatives

The derivatives entered into by the Group are not traded on active markets. The fair values of such contracts are estimated using a valuation technique that maximises the use of observable market inputs e.g. market currency and interest rates (Level 2).

33. 資本管理

本集團管理其資金以確保本集團能以持續經營方式為股東及其他權益持有人的利益及維持最適當的資本結構以減低資本成本。

為維持或調整資本結構，本集團可能調整派予股東之股息、發行新股或出售資產以減低債務。

本集團監控其資產負債比率，此比率以負債淨額除以總資本，因此，本集團詮釋負債淨額為借貸總額（包括在綜合資產負債表中的流動及非流動有息借貸、董事及有關連公司墊款）減去銀行存款及現金。總資本為在綜合財務狀況表中呈報的權益總額。

33. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. For this purpose, the Group defines net debt as total borrowings (including current and non-current interest-bearing borrowings, bank overdrafts and advances from a director as shown in the consolidated statement of financial position) less bank balances and cash. Total capital is equity as shown in the consolidated statement of financial position.

財務報表附註
Notes to the Financial Statements
截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

33. 資本管理（續）

年內，本集團之策略，由二零零九年起沿用至今，要維持資產負債比率不超過50%，二零一五年及二零一四年六月三十日之資產負債比率如下：

33. CAPITAL MANAGEMENT (Continued)

During the year, the Group's strategy, which was unchanged from 2009, was to maintain a gearing ratio of not more than 50%. The gearing ratio at 30 June 2015 and 2014 were as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
有息借貸	Interest-bearing borrowings	**1,835,878**	1,976,041
董事墊款	Advances from a director	**117,625**	30,967
借款總額	Total borrowings	**1,953,503**	2,007,008
減：銀行存款及現金	Less: bank balances and cash	**(88,464)**	(111,384)
負債淨額	Net debt	**1,865,039**	1,895,624
總資本*（附註）*	Total capital *(Note)*	**4,968,563**	4,705,663
資產負債比率	Gearing ratio	**37.5%**	40.3%

*附註：*總資本包括所有資本及本公司持有人應佔儲備。

Note: Total capital includes all capital and reserves attributable to owners of the Company.

34. 承擔

(a) 資本承擔

於報告日關於發展中物業之資本承擔尚欠下列各項並未在財務報表中撥備：

34. COMMITMENTS

(a) Capital commitments

Capital commitments in respect of properties under development outstanding at the reporting date not provided for in the financial statements are as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
已批准但未簽約	Authorised but not contracted for	**1,271,852**	642,034
已簽約但未撥備	Contracted but not provided for	**527,046**	728,142
		1,798,898	1,370,176

財務報表附註
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截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

34. 承擔（續）

(b) 營運租賃－為租賃人

於報告日，本集團根據其物業在不能撤消之租約下，未來收取之最低租金應收款總額如下

34. COMMITMENTS (Continued)

(b) Operating lease commitments – as lessor

At the reporting date, the Group had future aggregate minimum lease rental receipts under non-cancellable operating leases in respect of the Group's properties as follows:

		二零一五年 2015 千港元 HK$'000	二零一四年 2014 千港元 HK$'000
一年內	Within one year	**16,881**	21,826
第二至第五年內（包括首尾兩年）	In the second to fifth years inclusive	**4,071**	3,790
		20,952	25,616

本集團根據營運租賃安排出租其投資物業（附註14），初步為期一至四年，於到期日或本集團與各有關租戶雙方協議的日期可選擇續租。該等租賃的條款一般亦要求租客支付保證金。租賃並無包括或有租金。

The Group leases its investment properties (Note 14) under operating lease arrangements which run for an initial periods of one to four years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the lease generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

34. 承擔（續）

(c) 營運租賃－為承租人

於報告日，本集團根據土地及樓宇之不能撤消之租約下，未來支付之最低租金付款總額如下：

34. COMMITMENTS (Continued)

(c) Operating lease commitments – as lessee

At the reporting date, the total future aggregate minimum lease payments payable by the Group under non-cancellable operating leases in respect of land and buildings are as follows:

		二零一五年 **2015** 千港元 **HK$'000**	二零一四年 2014 千港元 HK$'000
一年內	Within one year	**60**	60

本集團根據營運租賃租入物業。租賃初步為期一年，於到期日或本集團與各有關業主雙方協議的日期可選擇續租及再協商條款。租賃並無包括或有租金。

The Group leases properties under operating leases. The leases run for an initial period of one year, with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rentals.

財務報表附註
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截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

35. 財務擔保合約

為給予若干附屬公司獲取2,403,175,000港元（二零一四年：2,726,439,000港元）銀行融資，本公司已向銀行作公司擔保，於二零一五年六月三十日，此等融資已予運用之數額為2,154,690,000港元（二零一四年：1,981,733,000港元）。於報告日，董事認為無需為公司在財務擔保合約下之責任作出撥備，因不可能出現不償還貸款情況。此等擔保之公允價值並無重大要。

35. FINANCIAL GUARANTEE CONTRACTS OF THE COMPANY

The Company has executed corporate guarantees to banks in respect of banking facilities granted to certain subsidiaries to the extent of HK$2,403,175,000 (2014: HK$2,726,439,000) of which HK$2,154,690,000 (2014: HK$1,981,733,000) was utilised as at 30 June 2015. At the reporting date, no provision for the Company's obligation under the guarantee contracts have been made as the directors considered that it was not probable that the repayment of the loans by the subsidiaries would be in default. The fair value of these guarantees is immaterial.

36. 資產抵押

於報告日，本集團以下列作抵押之總銀行借貸為1,827,564,000港元（二零一四年：1,976,041,000港元）：

(i) 本集團的若干投資物業、待出售物業、土地及樓宇、按公允價值計入損益之金融資產及分類為持有作出售資產的資產，其賬面值分別為2,376,100,000港元（二零一四年：3,343,235,000港元）（附註14）、1,316,558,000港元（二零一四年：1,178,847,000港元）（附註18）、28,100,000港元（二零一四年：128,750,000港元）（附註15）及10,269,000港元（二零一四年：33,986,000港元）（附註20）及785,000,000港元（二零一四年：0港元）（附註31）已抵押予銀行；

36. PLEDGE OF ASSETS

At the reporting date, the Group's total bank borrowings of HK$1,827,564,000 (2014: HK$1,976,041,000) were secured by the following:

(i) legal charges on certain of the Group's investment properties, properties for sales, land and buliding, financial assets at fair value through profit or loss and assets classified as asset held for sale with carrying values of HK$2,376,100,000 (2014: HK$3,343,235,000) (Note 14), HK$1,316,558,000 (2014: HK$1,178,847,000) (Note 18), HK$28,100,000 (2014: HK$128,750,000) (Note 15), HK$10,269,000 (2014: HK$33,986,000) (Note 20) and HK$ 785,000,000 (2014: Nil) (Note 31) respectively;

36. 資產抵押（續）

(ii) 若干附屬公司所有資產及承諾作流動抵押；

(iii) 銀行結存賬面值15,342,000港元（二零一四年：11,726,000港元）已作抵押（附註22）；

(iv) 若干附屬公司之股份已抵押予銀行（附註17）；及

(v) 若干物業的出售收益、保險收益、租金收入及因租出而帶來的按金。

36. PLEDGE OF ASSETS (Continued)

(ii) floating charge over all the assets and undertakings of certain subsidiaries;

(iii) charge over certain bank account balances with carrying values of HK$15,342,000 (2014: HK$11,726,000) (Note 22);

(iv) mortgages over the shares of certain subsidiaries (Note 17); and

(v) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties.

37. 結算日後事項

在二零一五年七月二十七日，本集團與一獨立第三者簽署一份買賣合約，出售兩間全資附屬公司，總代價為790,000,000港元，加上在成交日的流動資產淨值（不包括所欠公司款項）。出售附屬公司預計將於二零一五年十月三十日成交。出售集團的資產及負債已分類為持有作出售已載於附註31。有關出售出售集團的詳情，請參閱本公司於二零一五年七月二十八日之公佈。

37. POST BALANCE SHEET EVENTS

On 27 July 2015, the Group has entered into a sale and purchase agreement with an independent third party to dispose of two wholly-owned subsidiaries at an aggregate consideration of HK$790,000,000 plus net current asset value (excluding the amount due to the Company) on the completion date. The disposal of subsidiaries is expected to be completed on 30 October 2015. The assets and liabilities of the disposal group are classified as held for sale in Note 31. For the details of the disposal of the disposal group, please refer to the Company's announcement dated 28 July 2015.

主要物業表
Schedule of Major Properties

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

已落成物業
於二零一五年六月三十日

COMPLETED PROPERTIES
As at 30 June 2015

物業 Property	地段 Lot no.	地契年期 Crown lease term （年） (years)	類別 Type	已批准總樓面面積 Approved total gross floor area （平方呎） (s.f)	可售總樓面面積 Marketable total gross floor area	車位 Car parking spaces	所佔權益百分率 % owned
香港新界大嶼山梅窩 卓濤軒（部份） Scenic Crest Mui Wo Lantau Island New Territories Hong Kong (Portion)	4約716地段 716 in D D. 4	年期由1992年起計55年 55 from 1992	商業／住宅 Commercial/ Residential	3,892 3,892	3,903 3,903	– –	100 100
香港香港仔石排灣道80號 南景花園（部份） South View Garden 80 Shek Pai Wan Road, Aberdeen, Hong Kong (Portion)	地段184, 185, 186, 187, 188, 189, 190及191號 A.I.L. 184, 185, 186,187, 188, 189, 190 &191	由1888年起計999年 999 from 1888	商業／住宅 Commercial/ Residential	– –	– –	10 10	100 100
香港域多利道200號 趙苑（部份） Villa Cecil 200 Victoria Road, Hong Kong (Portion)	內地段8338號B段及延展部份 Sec. B of I.L. 8338 & Ext.	由1922年起計75年續75年 75 + 75 from 1922	住宅 Residential	– –	– –	1 1	100 100

主要物業表
Schedule of Major Properties

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

已落成物業（續）
於二零一五年六月三十日

COMPLETED PROPERTIES (Continued)
As at 30 June 2015

物業 Property	地段 Lot no.	地契年期 Crown lease term （年） (years)	類別 Type	已批准總樓面面積 Approved total gross floor area （平方呎） (s.f)	可售總樓面面積 Marketable total gross floor area	車位 Car parking spaces	所佔權益百分率 % owned
香港軒尼詩道250號 卓能廣場 Cheuk Nang Plaza 250 Hennessary Road, Hong Kong	內地段2769號之餘下部份內地段2769號之餘下部份D段1分段 R.P. of I.L. 2769 R.P. of S.D. of I.L. 2769 R.P. of S.S. 1 of S.D. of I.L. 2769	由1929年起計99年續99年 99 + 99 from 1929	商業 Commercial	56,174 56,174	73,000 73,000	25 25	100 100
香港山頂施勳道30號 卓能山莊（部份） Cheuk Nang Lookout, 30 Severn Road, The Peak, Hong Kong (Portion)	市郊建築物地段1067號 R.B.L. 1067	由1992年起計55年 55 from 1992	住宅 Residential	6,683 6,683	12,500 12,500	4 4	100 100
香港域多利道192號 趙苑二期第一、二及三座（部份） Villa 1, Villa 2 and Villa 3, Villa Cecil, Phase II, 192 Victoria Road, Hong Kong (Portion)	內地段2441 I.L. 2441	由1923年起計75年續75年 75 + 75 from 1923	住宅 Residential	38,197 38,197	51,483 51,483	20 20	100 100

主要物業表
Schedule of Major Properties

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

已落成物業（續）
於二零一五年六月三十日

COMPLETED PROPERTIES (Continued)
As at 30 June 2015

物業 Property	地段 Lot no.	地契年期 Crown lease term （年） (years)	類別 Type	已批准總樓面面積 Approved total gross floor area （平方呎） (s.f)	可售總樓面面積 Marketable total gross floor area	車位 Car parking spaces	所佔權益百分率 % owned
香港域多利道216號趙苑三期第一座及第二座 Tower 1 and 2, Villa Cecil, Phase III, 216 Victoria Road, Hong Kong	市效建築物地段215號及延展部份 R.B.L. 215 & Ext from	由1922年起計75年續75年 75 + 75 from 1922	住宅 Residential	73,293 73,293	97,000 97,000	21 21	100 100
園景大廈 馬來西亞吉隆坡市霹靂路50250郵區（部份） Parkview Lorong Perak 50250 Kuala Lumpur Malaysia (Portion)	第1359號地段（前稱PT77地段），第57段 Section 57, Lot 1359 (formerly Lot PT77), Section 57	永久業權 Freehold	住宅 Residential	27,236 27,236	– –	8 8	100 100

主要物業表
Schedule of Major Properties

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

發展中物業
於二零一五年六月三十日

PROPERTIES UNDER DEVELOPMENT
As at 30 June 2015

物業 Property	地段 Lot no.	地契年期 Government lease term (年) (years)	地段用途* Type*	地盤總面積 Site area (平方呎) (s.f)	已批准總樓面面積 Approved total gross floor area (平方呎) (s.f)	可售總樓面面積 Marketable total gross floor area	車位 Car parking spaces	所佔權益百分率 % owned	預計工程完成日期 Stage of completion date	於二零一四年六月三十日施工情況 Development as at 30/6/2014
壹號九龍山頂 香港荃灣汀九寶豐台8號	荃灣市鎮地段352號	由1991年起計56年	住宅	39,998	83,991	113,388	68	100	2016	第一期之預售已展開，已售出14個單位 第二期上蓋工程將於二零一六年完成
One Kowloon Peak 8 Po Fung Terrace, Ting Kau, Tsuen Wan	Tsuen Wan Town Lot 352	56 from 1991	Residential	39,998	83,991	113,388	68	100	2016	The presale of Phase 1 has commenced, a total of 14 units were sold The superstructure work of Phase 2 will be completed in 2016
Cecil Central Residence 馬來西亞吉隆坡市 霹靂路50250郵區	第11385及11386號地段(前稱第690, 691, 849, 851及PT78號地段)第57段	永久業權	商業／住宅	88,638	第二期 1,708,648	–	887	100	有待決定	地下至5樓平台的建築工程已完成
Cecil Central Residence Lorong Perak 50250, Kuala Lumpur Malaysia	Section 57, Lot 11385 and 11386 (formerly Lots 690, 849, 851 and PT 78)	Freehold	Commercial/ Residential	88,638	Phase 2 1,708,648	–	887	100	Not yet determined	The construction of Ground Floor to 5th Floor car park podium was completed

主要物業表
Schedule of Major Properties

截至二零一五年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2015

發展中物業（續）

於二零一五年六月三十日

PROPERTIES UNDER DEVELOPMENT (Continued)

As at 30 June 2015

物業 Property	地段 Lot no.	地契年期 Government lease term （年） (years)	地段用途* Type*	地盤總面積 Site area （平方呎） (s.f)	已批准總樓面面積 Approved total gross floor area （平方呎） (s.f)	可售總樓面面積 Marketable total gross floor area	車位 Car parking spaces	所佔權益百分率 % owned	預計工程完成日期 Stage of completion date	於二零一四年六月三十日施工情況 Development as at 30/6/2014
卓能雅苑 深圳龍崗龍華鎮	宗地號 A819-0128	由2004年起 70年	商業／住宅	552,454	1,638,604	–	1,054	100	2016	整個項目大致完成，現正進行項目驗收
Cheuk Nang Garden Longhwa, Longgang, Shenzhen	Lot No A819-0128	70 from 2004	Commercial/ Residential	552,454	1,638,604	–	1,054	100	2016	The whole project is almost completed. Inspection by the authorities is in progress
澳門路環石排灣	21202號 地段	由2011年 起計10年	商業／住宅	97,934	1,219,426	1,592,212	866	71.69	有待決定	修改建設計劃仍有待批准
Estrada de Seac Pai Van	Lot No 21202	10 from 2011	Commercial/ Residential	97,934	1,219,426	1,592,212	866	71.69	Not yet determined	Revise building plan is pending for approval
新趙苑 香港長洲水坑	長州丈量約份 地段第1848號 地段	由2007年 起計50年	住宅	111,752	40,883	55,192	-	100	2016	第一期入伙紙已批出，第二期上蓋工程已展開
New Villa Cecil Shui Hang, Cheung Chau, Hong Kong	Lot No. 1848 D.D. Cheung Chau	50 from 2007	Residential	111,752	40,883	55,192	-	100	2016	The Occupation Permit of Phase I was issued. The superstructure of Phase II was commenced
卓能•河畔 杭州錢杭區	崇賢鎮 崇杭街北側 沿山港西側	住宅： 由2009年 12月25日 起計70年 商業： 由2009年 12月25日 起計40年	住宅／商業	419,623	1,318,407	–	780	100	2016	上蓋工程已基本完成，太陽能及電能供應系統正在進行中
Cheuk Nang • Riverside Yu Hang District Hangzhou	Chong Xian Zhen North of Chong Hang Jie West of Yan Shan Gang	Residential: 70 years from 25/12/2009 Commercial: 40 years from 25/12/2009	Residential/ Commercial	419,623	1,318,407	–	780	100	2016	Superstructure work is basically completed. solar power and electricity supply system is in progress

CHEUK NANG (HOLDINGS) LIMITED

卓能（集團）有限公司