



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

Stock Code 股份代號: 131

ANNUAL REPORT / 2018 年報



One Kowloon Peak 壹號九龍山頂

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# 五年財務概要

## Five Years' Financial Summary

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000	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	<u>68,350</u>	<u>1,682,786</u>	<u>45,806</u>	<u>52,473</u>	<u>49,763</u>
本公司持有人應佔盈利	Profit attributable to the owners of the Company	<u>606,619</u>	440,660	315,348	241,028	395,232
股息	Dividends	<u>115,908</u>	90,435	66,233	63,313	45,721
每股盈利(港元)	Earnings per share (HK\$)	<u>1.10</u>	0.86	0.64	0.51	0.87
每股股息(港元)	Dividends per share (HK\$)	<u>0.20</u>	0.17	0.13	0.13	0.10
盈利派息比率(倍)	Dividend cover (time)	<u>5.50</u>	5.06	4.92	3.92	8.70
資產及負債	Assets and liabilities					
固定資產(附註(a))	Fixed assets (Note (a))	<u>7,132,876</u>	5,676,053	5,582,149	4,075,988	4,494,223
其他非流動資產	Other non-current assets	<u>182,030</u>	145,437	39,515	9,663	7,921
流動資產淨值	Net current assets	<u>553,436</u>	1,537,156	1,271,036	1,191,234	661,962
非流動負債	Non-current liabilities	<u>(1,325,913)</u>	(1,592,942)	(1,591,690)	(186,790)	(333,124)
資產淨值	Net assets	<u>6,542,429</u>	<u>5,765,704</u>	<u>5,301,010</u>	<u>5,090,095</u>	<u>4,830,982</u>
每股資產淨值(港元)	Net assets per share (HK\$)	<u>11.48</u>	<u>10.85</u>	<u>10.58</u>	<u>10.62</u>	<u>10.38</u>

附註：

Note:

(a) 固定資產包括投資物業、物業、機器及設備。

(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二零一八年十一月二十一日星期三下午三時假座香港灣仔港灣道18號中環廣場35樓舉行股東週年大會，商議下列事項：

(一) 省覽截至二零一八年六月三十日止年度之賬目及董事會與核數師報告書；

(二) 宣派末期股息；

(三) 選舉董事及釐定其酬金；

(四) 聘任核數師及釐定其酬金；及

(五) 特別事項考慮及酌情通過下列議案為普通決議案：

甲、「動議」：

(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；

(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；

(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；及

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting will be held at 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Wednesday, the 21 day of November 2018 at 3:00 p.m. for the following purposes:

1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditor for the year ended 30 June, 2018;

2. To declare final dividend;

3. To elect Directors and fix their remuneration;

4. To appoint Auditor and fix their remuneration; and

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

A. **“THAT:**

(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) 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;

(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; and

## 股東週年大會通告

### Notice of Annual General Meeting

(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）；
- (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。」

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；

(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) 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.”

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;

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

(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；及

(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。」

(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; and

(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.”

# 股東週年大會通告

## Notice of Annual General Meeting

### 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；
- (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；
- (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
- (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）；

### 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;
- (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) 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) 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 Notice of Annual General Meeting

(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）。

承董事會命  
公司秘書  
何秀芬

香港，二零一八年九月二十四日

註冊辦事處：  
香港灣仔  
港灣道18號  
中環廣場  
49樓4901室

(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).”

By Order of the Board  
**Ho Sau Fun Connie**  
Company Secretary

Hong Kong, 24 September 2018

Registered Office:  
Suite 4901, 49/F  
Central Plaza  
18 Harbour 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號舖），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.

本人欣然向股東提呈卓能(集團)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)截至二零一八年六月三十日止年度之業績。

### 業績及股息

本集團截至二零一八年六月三十日止年度錄得之綜合除稅後盈利為611,607,000港元(二零一七年: 449,353,000港元), 較去年增加36.1%。業績已詳列於綜合損益表中。

董事會現建議派發末期股息每股15.0港仙(二零一七年: 13.5港仙)予於二零一八年十一月二十九日在股東名冊內登記之股東, 連同已派發之中期股息每股7.5港仙(二零一七年: 6.5港仙), 本年度合共派發股息每股22.5港仙(二零一七年: 20.0港仙)較去年增加12.5%。

待股東於週年大會上批准後, 末期股息將於二零一八年十二月二十七日派發。

### 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。

I take pleasure to present to shareholders the report of Cheuk Nang (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 30 June 2018.

### RESULTS AND DIVIDEND

The consolidated profit after income tax of our Group for the year ended 30 June 2018 is HK\$611,607,000 (2017: HK\$449,353,000) representing an increase of 36.1% comparing to last year. Details are set out in the consolidated statement of profit or loss.

The Directors resolved to recommend the payment of a final dividend of HK15.0 cents (2017: HK13.5 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 29 November 2018, which together with the interim dividend of HK7.5 cents (2017: HK6.5 cents) per share, makes a total distribution of HK22.5 cents (2017: HK20.0 cents) per share this year, representing an increase of 12.5% when comparing to last year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 27 December 2018.

### 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（認股權證代號：1590）（「二零一八年六月認股權證」）已於二零一八年六月二十一日屆滿。共有18,533,711份認股權證已被行使，佔已發行的認股權證總額94.19%，並已發行18,533,711股股份。

### 業務回顧及展望

#### 香港物業

政府提出推行新調控政策旨在應對房屋的問題及為本地買家提供入市的階梯，可是，供應短缺及低息率的關係，該些措施成效有待觀望，住宅物業價格在二零一八年上半年仍持續堅挺直至下半年略趨平穩。

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。十四個單位已售出而餘下單位大部份已租出，入伙紙已獲發出。

### EXPIRY OF WARRANTS

The Warrants (warrant code: 1590) ("the 2018 June Warrants") was expired on 21 June 2018. There were a total number of 18,533,711 units of warrants exercised (being 94.19% of the total number of warrants issued) and a total number of 18,533,711 shares were issued.

### REVIEW OF OPERATIONS AND PROSPECTS

#### Hong Kong Properties

The government has implemented a new set of initiatives targeting the housing problem and helping local buyers to get on the property ladder. However, due to shortage of supply and low interest rates, the effectiveness is yet to be known. The residential prices still continue to stand firm in the first half of the year 2018 and will turn stable in the second half of the year.

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. 14 units has been sold and majority of other units are rented. The occupation permit has been issued.

## 業務回顧及展望 (續)

### 香港物業 (續)

#### 1. 壹號九龍山頂，荃灣汀九寶豐臺8號 (續)

第二期包括會所、31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。入伙紙的申請於二零一八年初已遞交屋宇署，可是由於前承建商已進行清盤，部份結構及用料未能出示有關證書以作核實，屋宇署已界定了若干範圍需作出檢查，補救工作需將部份結構打開作實驗室檢驗，新的承建商正有效率地進行有關工程。

#### 2. 趙苑二期，薄扶林域多利道192號

芝加哥大學提供行政工商管理課程將於域多利道開幕，毗鄰本集團物業，因此域多利道的租賃需求將會有所增加。

此住宅項目包括三座4層高低密度住宅大廈提供29個住宅單位，其中10個單位已經出售，餘下的可租售總建築樓面面積為51,483平方呎。住宅單位面積約由1,221平方呎至3,099平方呎。

年內，第二座單位3A已出售，買賣交易已於二零一八年八月完成。

第一座已增加地下A單位以分割為兩個較小的單位，建築圖則已獲屋宇署批准，建築工程在獲得開工紙後展開。餘下的單位80%已出租並獲得滿意的租金。

## REVIEW OF OPERATIONS AND PROSPECTS (Continued)

### Hong Kong Properties (Continued)

#### 1. One Kowloon Peak at No. 8 Po Fung Terrace, Ting Kau, Tsuen Wan (Continued)

Phase 2 comprised of clubhouse, 31 car parking spaces and five 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. Occupation Permit application has been submitted to the Buildings Department in early 2018. Unfortunately, due to the liquidation of the previous contractor, some of the structure and materials do not have certificates for verification. The Buildings Department has identified certain areas which required examination works to be carried out. The rectification works require part of the structure to be opened up for laboratory test. The new contractor has proceeded with the works diligently.

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

The University of Chicago Booth School of Business providing Executive MBA Program will be opened in Victoria Road near our property, the leasing demand in Victoria Road will be increased.

Residential development comprised of three blocks of 4-storey low density residential building provides 29 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 1,221 square feet to 3,099 square feet.

During the year, Unit 3A of Block 2 was sold. The sale and purchase was completed in August 2018.

Unit A on the Ground Floor of Block 1 was selected to sub-divide into two smaller units. The building plans was approved by the Buildings Department and the construction work will commence upon receipt of consent. The occupancy rate of the remaining units maintained at 80% and generated satisfactory income.

## 業務回顧及展望 (續)

### 香港物業 (續)

#### 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。可售樓面總建築面積為97,000平方呎。第一座提供11個住宅單位及第二座提供32個住宅單位。單位面積由760平方呎至3,800平方呎。

年內，本集團曾招標邀請一些潛在買家投標以購買整個趙苑三期。招標已於二零一八年八月二十四日截止，雖獲得良好反應，但標價未達我方要求之保留價而回收。

物業的出租率為90%為本集團提供滿意的租金收入。

#### 4. 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。

除現在進行中的翻新裝修以提升別墅豪華質素，兩座物業將進行升降機翻新工程。

## REVIEW OF OPERATIONS AND PROSPECTS (Continued)

### Hong Kong Properties (Continued)

#### 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 11 residential units and Block 2 provides 32 units. The gross floor area of the apartments ranged from 760 square feet to 3,800 square feet.

During the year, the Group has issued tender inviting potential purchasers to tender for the entire Vila Cecil Phase III. The tender was closed on 24 August 2018. Although good responses are received, the tender price has not met with our reserved price.

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

#### 4. 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.

The two villas will undergo a lift renovation in addition to the existing renovation works to upgrade the quality of the villas.

## 業務回顧及展望 (續)

### 香港物業 (續)

#### 5. 新趙苑，長洲西堤路33號

住宅項目劃分為兩期，可售總樓面建築面積為約58,000平方呎。

第一期包括19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。康樂設施包括游泳池及園景花園。

第一期的入伙紙已獲發出並正在進行全面性的裝修工程，第一期的租賃將在第二期獲發出入伙紙後展開。

#### 6. 南景花園，石排灣道80號

除了十四個車位保留作出租外，本物業的住宅單位已全部售罄。年內，已售出兩個車位。

## REVIEW OF OPERATIONS AND PROSPECTS (Continued)

### Hong Kong Properties (Continued)

#### 5. *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.

The Occupation Permit of Phase I already issued and extensive renovation work is in progress. Leasing of Phase 1 will be commenced as soon as the Occupation Permit of Phase II is obtained.

#### 6. *South View Garden, 80 Shek Pai Wan Road, Aberdeen, Hong Kong*

The residential units of the building were all sold except 14 car parking spaces were retained for rental purpose. During the year, two car parking spaces were sold.

## 業務回顧及展望 (續)

### 中國物業

#### 卓能雅苑

#### 深圳龍華

在二零一八年六月五日，深圳市住房和建設局根據習近平主席的「住房是為了住用，而非投機」的說法，發布了住房市場改革計劃草案。根據計劃，到二零三五年，深圳的住房供應量將達到170萬套，其中包括約100萬套福利和公共租賃房屋。深圳住宅物業市場的購買需求在二零一八年上半年度保持穩健。

第1,2,4及7座的單位共佔卓能雅苑所有單位的67%已出售及入伙。餘下座號的住宅單位正推廣作出租。

在深圳房地產登記中心登記以取得所有單位的分層登記證明，現正分批進行。目前，超過一半的房地產登記證已獲簽發。超過70%的商業單位已出租。會所的裝修工程已經完成。游泳池的運營正在等待發出許可證。預計在收到所有住宅單位分層登記證後，我們將申請餘下住宅單位的現售許可證，再推出市場銷售。

## REVIEW OF OPERATIONS AND PROSPECTS (Continued)

### China Property

#### Cheuk Nang Garden

#### Longhwa, Shenzhen

On 5 June 2018, the Shenzhen Housing and Construction Bureau issued a draft plan for housing market reform in line with Xi Jinping's statement of "houses are for living, not for speculation". According to the plan, by 2035 Shenzhen's housing supply will reach 1.7 million units, which includes around one million units for welfare and public rental housing. Purchasing demand for the residential property market in Shenzhen remained stable in the first half of 2018.

67% of units in Block 1, 2, 4 and 7 have been sold and occupied in Cheuk Nang Garden. Some units in other blocks are marketing for rent.

The registration at the Shenzhen Real Estate Registration Center for obtaining the strata titles of all the units will be carried out batch by batch. Currently more than half of the Real Estate Registration Certificates were issued. The marketing of the commercial spaces is in progress and over 70% of the commercial spaces were leased out at satisfactory rate. The renovation of the clubhouse is completed. The operation of the swimming pool is pending for the licence. It is anticipated that after all the strata titles are received, we will apply for sales permit for marketing some of the remaining residential units.

## 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個住宅單位和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)。建築工程已完成，有關部門驗收的工作正在進行中。餘杭區的物業市場仍保持穩定。

### 澳門物業

澳門住宅市場在二零一八年上半年繼續保持活躍，這反映在期內的成交量有所增加。大部分購買者都是首次置業者。

#### 星光大路一號

##### 路環石排灣

建築計劃(ante projecto de obra)已獲得批准。我方在澳門的代表律師華年達律師行已於去年十一月向澳門政府提交了一份新的土地契約申請，但到目前為止，土地租賃合約的草案及應付補地價金額尚未獲政府批出。我們已指示律師密切關注向政府跟進。

第一階段的地盤挖掘工作圖則已獲得批准，由於需待新土地契約刊登憲報，尚未獲發出開工同意書。

## REVIEW OF OPERATIONS AND PROSPECTS (Continued)

### China Property (Continued)

#### Cheuk Nang • Riverside

##### Yue Hang Qu, Hangzhou

The development comprised land area of 38,983 square metres (419,613 square feet). The total net floor area is 122,483 square metres (1,318,407 square feet) with multi-storey buildings 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 construction is completed. The inspection by various governmental departments is in progress. The property market at Yue Hang Qu, Hangzhou remain stable.

### Macau Property

The residential market in Macau continues to remain active in the first half of 2018 which was reflected on the increase in transaction volume during the period. A majority of the purchasers are first-time buyers.

#### Golden Cotai No. 1

##### Estrada de Seac Pai Van, Coloane

The building plan (ante projecto de obra) was approved. Jorge Neto Valente, our lawyer in Macau has submitted the application to the Macau government for a new land lease contract in November last year but upto now, the draft land lease contract and the amount of premium payable are not yet issued by the government. We have instructed our lawyer to follow up the matter closely.

The Stage 1 site formation excavation work was approved. Due to the impending gazettal of the new land lease, the consent to commence the work has not been issued.



## 業務回顧及展望 (續)

### 馬來西亞物業

本人很榮幸地於今年七月獲新當選的總理馬哈蒂爾接見會面，向他介紹我們在馬來西亞的投資。在第十四屆大選的結束後，市場信心逐步恢復。馬來西亞經濟保持穩定。在二零一八年第一季度，勞動力市場繼續表現良好，失業率為3.3%。為了提高銷售目標，發展商正在全國各地進行房地產路演，以促進新產品的銷售和清理現有庫存。三個月的免稅期自六月一日起開始免除商品及服務稅(GST)直至九月一日重新推出銷售和服務稅(SST)為止。

#### 第一期「Parkview」

吉隆坡第57段第1359號地段

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。餘下27個未出售的單位現正營運為一服務式住宅，空置單位的翻新工程現已展開，將會分階段完成，其餘單位已全部租出。

#### 第二期「Cecil Central Residence」

吉隆坡第57段第11385號及第11386號地段

該項目現包括四座住宅大廈，已批准建築面積共1,708,648平方呎，主裙樓已完成至5樓。修訂後的建築圖則已獲得批准，並在最近獲得了修訂後的發展令(Development Order)。我們目前正在申請合併項目的其餘土地，以符合修訂後的發展令的條件。

## REVIEW OF OPERATIONS AND PROSPECTS (Continued)

### Malaysia Property

I have been honoured to meet the new elected Prime Minister Mahathir Mohamad in July this year to present our investment in Malaysia to him. The conclusion of 14th General Election will see plausible return of confident. The Malaysian economy remain steady. During the first quarter of 2018, the labour market continued perform well with unemployment rate of 3.3%. To improve the sales target, the developers are going on property roadshows around the country to boost sales of new products and to clear existing stock. The three-month tax holiday following the zero rating of the Goods and Services Tax (GST) effective 1st June and the re-introduction of the Sales and Services Tax (SST) only on 1st September.

#### Phase I "Parkview"

Lot 1359, 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 gross floor area is 325,626 square feet. Most units have already been sold. The remaining 27 unsold units are operated as serviced apartments. Renovation of the vacant serviced apartments has been commenced and will be completed in stages. The remainders are all rented out.

#### Phase II "Cecil Central Residence"

Lot 11385 and 11386, Section 57, Lorong Perak, Kuala Lumpur

The development currently comprised of 4 blocks of residential condominium with total approved gross floor area is 1,708,648 square feet. The main podium is completed upto Level 5. The revised building plan was approved and we have obtained the amended Development Order recently. We are currently in the process to apply for amalgamation of the remaining lots of the project in order to fulfill the conditions of the amended Development Order.

### 投資債券及股票市場

於二零一八年六月三十日，在債券市場的總投資為168,129,000港元，年內已出售的債券總額為51,220,000港元而已購入的債券總額為15,846,000港元。於二零一八年六月三十日，投資香港證券的市值為7,128,000港元。年內已出售的股票證券總額為7,242,000港元而已購入的股票證券總額為0港元。

### 展望

預計中美貿易戰將對香港本地經濟產生負面影響，尤其是對金融和國際貿易有較大波動。雖然供應尚未滿足需求，房地產市場表現將較以往穩定。

高鐵香港段已於二零一八年九月二十三日通車，縮短了香港與深圳及中國其他主要城市之間的行程時間，高鐵深北站位於龍華，在卓能雅苑附近，對物業有所裨益。

香港與澳門之間的橋樑開通也將有利於我們在澳門的投資。

### INVESTMENT IN BONDS AND STOCK

Our total investment in Bonds market as at 30 June 2018 is HK\$168,129,000. A total of HK\$51,220,000 was purchased and HK\$15,846,000 was sold during the year. The market price of our investment in the Hong Kong stocks as at 30 June 2018 is HK\$7,128,000. During the year, a total of HK\$7,242,000 stock was sold and HK\$nil stock was purchased.

### OUTLOOK

The Sino-US trade war is expected to negatively affect the Hong Kong local economy, especially on the financial and international trading sectors. Although the property supply still cannot meet with the demand, the real estate market will perform more stable.

The connection of the Hong Kong Section of the Express Rail Link on 23 September 2018 will benefit our Longhwa property as it shortened the travelling time between Hong Kong and Shenzhen and other main cities in China. The Shenzhen North Station of the Express Rail is located near Cheuk Nang Garden which will benefit our investment.

The opening of the bridge between Hong Kong and Macau will also benefit our investment in Macau.

## 主席報告書 Chairman's Statement

### 董事及員工

我們非常感謝董事和員工在這一年中的貢獻。由於在中國的發展運營，我們的員工團隊成員人數增幅較大。

承董事會命  
趙世曾  
執行主席

香港，二零一八年九月二十四日

### DIRECTORS AND STAFF

The dedication of our directors and staff during the year are much appreciated. Due to the operation in China, member of our staff team are substantially increased.

By order of the Board  
**CECIL CHAO**  
*Executive Chairman*

Hong Kong, 24 September 2018

### 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82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及由二零一六年東盟傑出企業大獎頒發的終身成就獎，趙博士在二零一六年獲委任為亞太富豪俱樂部工商諮詢理事會名譽主席顧問。趙博士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。

##### 林家威

林先生，50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卓能(集團)有限公司(股份代號：131)之獨立非執行董事。

### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

#### DIRECTORS

##### CHAO Sze-Tsung Cecil - Executive Chairman

Dr. Chao, aged 82, 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 fifty 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 Lifetime Achievement Award given by the ASEAN Outstanding Business Award 2016. Dr. Chao is appointed as the Honorary Advisory Chairman of the Business Advisory Councils of Asia Pacific Platinum Business Club. Dr. Chao is the Chairman and beneficial owner of Yan Yin Company Limited and Szehope Securities Company Limited which are the controlling shareholders of the Group.

##### LAM Ka Wai, Graham

Mr. Lam, aged 50, 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 Cheuk Nang (Holdings) Limited (stock code: 131), a company 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

此外，林先生亦曾於2008年3月25日至2017年9月7日期間於南南資源實業有限公司(股份代號：1229)、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日期間於直真科技有限公司(現稱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(現稱環球大通集團有限公司，股份代號：8063)、2008年12月22日至2012年4月27日期間於中國鐵路貨運有限公司(現稱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 Nan Nan Resources Enterprise Limited (stock code: 1229) from 25 March 2008 to 7 September 2017, 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, ZZNode Technologies Company Limited (now known as 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 (now known as Global Mastermind Holdings Limited, stock code: 8063) from 24 March 2011 to 16 April 2014, China Railway Logistics Limited (now known as 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93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，及逾30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，并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。

### 丁午壽

丁先生，SBS，太平紳士，現年75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，如香港總商會會員及香港科技大學顧問委員會永遠名譽委員。

### SUN Ping Hsu Samson

Dr. Sun, M.B.E., J.P., aged 93, 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 over 30 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.

### TING Woo Shou Kenneth

Mr. Ting, SBS, JP, aged 75, 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. He is a Life Honorary Court Member of The Hong Kong University of Science and Technology Court.

## 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56歲，現為Chee Yen Investment Company (PTC) Limited 董事總經理，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，李先生在日本的Kyocera Corporation 開展其事業。在一九八七年，他回到香港，建立了一個攝影及數碼影像照明製造業務其產品遍佈國際。作為富有33年製造、地產發展及物業投資經驗的人，李先生擁有發展國際分銷網絡豐富知識及對香港及日本房地產有豐富認識。

#### LEE Ding Yue Joseph

Mr. Lee, aged 56, is currently the Managing Director of Chee Yen Investment Company (PTC) Limited and holds many directorships with companies in Hong Kong and overseas. He earned his Bachelor degree in Business Management & Economics from Sophia University Tokyo in 1984. Mr. Lee started his career working for Kyocera Corporation in Japan specialising in manufacturing semiconductor packages. In 1987 he returned to Hong Kong to establish a photographic and digital imaging lighting manufacturing business distributing his products internationally. A manufacturing, property development, and property investment veteran with 33 years of experience, Mr. Lee possesses a sound knowledge in manufacturing, a sound knowledge in developing distribution network internationally, and a sound knowledge in real estate businesses in Hong Kong and Japan.

#### 翁峻傑

翁先生，現年60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 60, 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

何小姐，現年51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

Miss Ho, aged 51, 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35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小姐之弟弟。趙先生持有房地產碩士學位，工商管理學士學位。

### CHAO, Howard

Mr. Chao, aged 35, is the elder son of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the Company and is the brother of Miss 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.

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。趙先生現為重慶市政協委員及香港中華總商會會董。

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 Chongqing and Committee Member of The Chinese General Chamber of Commerce.



## 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39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，他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，當中他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，他曾處理之主要客戶包括勞力士、愛彼、香港賽馬會及勃朗峰。在二零一七年，她還在倫敦大學國際課程中獲得榮譽學士學位。

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貧困青年提供情緒支援。透過相信愛基金，她也是聯合國開發計劃署私人部門顧問，負責亞洲的LGBTI計劃。作為一名飛行愛好者，他是香港飛行總會前任總裁及香港航空青年團之榮譽飛行專業中尉。

#### CHAO, Gigi

Ms. Chao, aged 39, 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. In 2017, she also completed her LLB with Honours at the University of London International Programmes.

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 underprivileged youth. Through Faith in Love, she is also a specialist private sector advisor for the United Nations Development Programme Being LGBTI in Asia. An enthusiastic aviator, Gigi is Past President of the Hong Kong Aviation Club and Honorary Specialist Flight Lieutenant of the Hong Kong Air Cadets Corp.

## 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

趙式浩  
李鼎堯

### 獨立非執行董事

孫秉樞  
丁午壽  
林家威

## 審核委員會

林家威 (主席)  
孫秉樞  
李鼎堯

## 薪酬委員會

孫秉樞 (主席)  
趙世曾  
林家威

## 提名委員會

趙世曾 (主席)  
孫秉樞  
丁午壽

## 公司秘書

何秀芬

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-Executive Directors

CHAO Howard  
LEE Ding Yue Joseph

### Independent Non-Executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## COMPANY SECRETARY

HO Sau Fun Connie

## 組織資料 Corporate Information

### 註冊辦事處

香港灣仔  
港灣道18號  
中環廣場  
49樓4901室

### 核數師

致同(香港)會計師事務所有限公司  
香港執業會計師

### 往來銀行

#### 香港

渣打銀行(香港)有限公司  
東亞銀行有限公司  
恆生銀行有限公司  
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  
中國銀行(香港)有限公司

#### 海外

豐隆銀行有限公司

### 律師

張葉司徒陳律師事務所  
何葉律師行  
胡關李羅律師行

### 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

### 證券交易所

香港聯合交易所有限公司

### REGISTERED OFFICE

Suite 4901, 49th Floor  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

### AUDITOR

Grant Thornton Hong Kong Limited  
Certified Public Accountants

### 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  
Bank of China (Hong Kong) Limited

#### Overseas

Hong Leong Bank Berhad

### SOLICITORS

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

### SHARE REGISTRARS & TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
46th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### LISTING EXCHANGE

The Stock Exchange of Hong Kong Limited

### 財務回顧

#### 業績摘要

截至二零一八年六月三十日止年度（「本年度」）的營業額為68,350,000港元（截至二零一七年六月三十日止年度：1,682,786,000港元），較去年同期減少95.9%，主要由於去年實現已出售深圳360個單位確認收入1,638,797,000港元。

在物業租賃方面，本年度的租金收入較二零一七年同期增加1.3%，達42,727,000港元（二零一七年：42,166,000港元）。

本年度的毛利為44,619,000港元，較去年同期減少96.4%。

其他收入較去年增加189.7%至49,575,000港元，本年度的其他收入主要來自股息收入、利息收入、出售按公允價值計入損益之金融資產獲利、出售持有直至到期之投資獲利及滙兌獲利淨額。按公允價值計入損益之金融資產公允價值減少773,000港元（二零一七年：公允價值增加4,253,000港元）。投資物業公允價值增加1,131,543,000港元（二零一七年：74,213,000港元）。行政開支較去年同期增加14.9%至144,410,000港元。財務成本較去年同期增加38.5%至31,802,000港元，增加主要由於年內投資物業及發展中待售物業利息資本化減少所致。所得稅減少至437,145,000港元（二零一七年：747,945,000港元）主要是由於去年度出售深圳物業引致的土地增值稅及利得稅。

### FINANCIAL REVIEW

#### Financial highlights

Revenue for the year ended 30 June 2018 (the "Year") amounted to HK\$68,350,000 (Year ended 30 June 2017: HK\$1,682,786,000), a 95.9% decrease as compared with last year. It was mainly due to realized 360 units in Shenzhen during last year which accounted for HK\$1,638,797,000 revenue.

For property leasing, the Year recorded an increase of 1.3% in rental income as compared with the corresponding year in 2017, amounting HK\$42,727,000 (2017: HK\$42,166,000).

Gross profit for the Year amounted to HK\$44,619,000, a 96.4% decrease as compared with last year.

Other income recorded an increase of 189.7% to HK\$49,575,000 when compared with last year. The other income for the Year were mainly attributed to dividend income, interest income, gain on disposal of financial assets at fair value through profit or loss, gain on disposal of held-to-maturity investments and net exchange gain. Decrease in fair value of financial assets at fair value through profit or loss amounted to HK\$773,000 (2017: Increase in fair value of HK\$4,253,000). Increase in fair value of investment properties amounted to HK\$1,131,543,000 (2017: HK\$74,213,000). Administrative expenses increased by 14.9% to HK\$144,410,000 as compared with last year. Finance costs increased by 38.5% to HK\$31,802,000 as compared with last year. The increase was mainly due to decrease in interest capitalized into investment properties and properties under development for sale during year. Income tax expenses decreased to HK\$437,145,000 (2017: HK\$747,945,000) which was mainly due to land appreciation tax and profit tax in China arisen from sale of properties in Shenzhen during last year.

## 管理層討論及分析 Management Discussion and Analysis

本年度本公司權益持有人應佔權益為606,619,000港元(二零一七年: 440,660,000港元)。每股基本盈利為1.10港元(二零一七年: 0.86港元), 已攤薄的每股盈利為1.10港元(二零一七年: 0.85港元)。

建議派發末期股息每股15.0港仙(二零一七年: 13.5港仙)。連同中期股息每股7.5港仙(二零一七年: 6.5港仙), 截至二零一八年六月三十日止年度共派發股息22.5港仙(二零一七年: 20.0港仙)。就建議之末期股息, 股東可選擇以股代息。

### 本公司持有人應佔權益

於二零一八年六月三十日, 權益持有人應佔本集團之權益總額約為6,380,201,000港元(二零一七年六月三十日: 5,608,464,000港元), 較二零一七年六月三十日增加771,737,000港元或13.8%。根據二零一八年六月三十日的已發行普通股總數569,710,858股(二零一七年: 531,254,617股)計算, 權益持有人應佔的每股權益為11.20港元, 較二零一七年六月三十日10.56港元增加6.1%。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。

除現有項目及年報中所披露者外, 本集團沒並無重大投資或購買資本資產的未來計劃。

Profit attributable to owners of the Company for the Year was HK\$606,619,000 (2017: HK\$440,660,000). Basic earnings per share was HK\$1.10 (2017: HK\$0.86) and fully diluted earnings per share was HK\$1.10 (2017: HK\$0.85).

A final dividend of HK15.0 cents (2017: HK13.5 cents) was proposed together with the interim dividend of HK7.5 cents (2017: HK6.5 cents) a total of HK22.5 cents for the year ended 30 June 2018 (2017: HK20.0 cents). Scrip dividend alternative was offered to shareholders in respect of proposed final dividend.

### Total equity attributable to the owners of the Company

As at 30 June 2018, the Group's total equity attributable to the owners of the Company amounted to approximately HK\$6,380,201,000 (30 June 2017: HK\$5,608,464,000), an increase of HK\$771,737,000 or 13.8% when compared with 30 June 2017. With the total number of ordinary shares in issue of 569,710,858 as at 30 June 2018 (2017: 531,254,617 shares), the total equity attributable to the owners of the Company per share was HK\$11.20, representing a increase of 6.1% compared to HK\$10.56 as at 30 June 2017. 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.

### 投資按公允價值計入損益之金融資產

於二零一八年六月三十日，投資上市證券的公允價值為7,128,000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7,242,000港元及公允價值虧損773,000港元而減少。投資上市證券於二零一八年六月三十日佔總資產的0.1%（二零一七年：0.2%），成為本集團現金管理活動的一部份。

### 股本權益

於二零一八年六月三十日及二零一七年六月三十日的已發行普通股數目分別為569,710,858股及531,254,617股。

### 債務及資本與負債比率

於二零一八年六月三十日，本集團的銀行及其他借貸為1,342,081,000港元（二零一七年：1,320,117,000港元）。現金及銀行結存為724,022,000港元（二零一七年：913,706,000港元），借貸淨值為618,059,000港元（二零一七年：406,411,000港元）。

總債務及股本權益比率為21.0%（二零一七年六月三十日：23.5%）而淨債務與股本權益比率為9.7%（二零一七年六月三十日：7.2%）。

總債務及淨債務與股本的比率增加主要由於年內銀行貸款增加及現金及銀行結存因年內增加其他金融資產的投資而減少。

### Investment in financial assets at fair value through profit or loss

As at 30 June 2018, the fair value of investment in listed securities amounted to HK\$7,128,000 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\$7,242,000 and loss on fair value of HK\$773,000. The investment in listed securities as at 30 June 2018 represented 0.1% (2017: 0.2%) of the total assets, which formed part of the Group's cash management activities.

### Equity

The number of issued ordinary shares as at 30 June 2018 and 30 June 2017 were 569,710,858 and 531,254,617 respectively.

### Debts and gearing

As at 30 June 2018, the Group's bank and other borrowings amounted to HK\$1,342,081,000 (2017: HK\$1,320,117,000). Cash and bank balances amounted to HK\$724,022,000 (2017: HK\$913,706,000) and net borrowing amounted to HK\$618,059,000 (2017: HK\$406,411,000).

Total debts to equity ratio was 21.0% (30 June 2017: 23.5%) and net debt to equity ratio was 9.7% (30 June 2017: 7.2%).

The increase in the total debt to equity ratio and net debt to equity ratio were mainly due to increase in bank borrowing during the year and decrease in cash and bank balances resulted from increase in investment in other financial assets during year.

## 管理層討論及分析

### Management Discussion and Analysis

於二零一八年六月三十日，本集團的銀行及其他借貸均以港元計值。於本集團的銀行及其他借貸總額1,342,081,000港元中，根據貸款合同的還款時間表89.7%、9.6%及0.7%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。

#### 資產抵押

於二零一八年六月三十日，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其賬面值分別為2,076,830,000港元（二零一七年：2,714,974,000港元）、0港元（二零一七年：424,797,000港元）、34,170,000港元（二零一七年：27,324,000港元）及0港元（二零一七年：8,279,000港元）已作抵押令本集團獲得一般銀行貸款。

#### 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13,052,000港元，而上年度則為14,046,000港元。本年度之利息支出為31,802,000港元，較去年同期錄得的利息支出22,963,000港元增加38.5%。利息開支增加主要由於本年度銀行貸款利息及其他借貸成本增加引致。於回顧年度內之平均利率為3.0%（二零一七年：2.5%），乃以總利息支出除以平均借貸總額得出。

As at 30 June 2018, the Group's bank and other borrowings were denominated in Hong Kong dollars. Of the Group's total bank and other borrowings HK\$1,342,081,000, 89.7%, 9.6% and 0.7% 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.

#### Pledge of assets

As at 30 June 2018, the Group's investment properties, properties for sale, land and building and financial assets at fair value through profit or loss with their respective carrying value of HK\$2,076,830,000 (2017: HK\$2,714,974,000), HK\$Nil (2017: HK\$424,797,000), HK\$34,170,000 (2017: HK\$27,324,000) and HK\$Nil (2017: HK\$8,279,000) were pledged to secure general banking facilities of the Group.

#### 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\$13,052,000 as compared to HK\$14,046,000 for the last year. Interest expenses for the Year amounted to HK\$31,802,000, representing 38.5% increase over the interest expenses of HK\$22,963,000 recorded for the same period last year. The increase in interest expense was mainly due to increase in bank loans interest and other borrowing cost during the Year. The average interest rate over the year under review was 3.0% (2017: 2.5%) which was expressed as a percentage of total interest expenses over the average total borrowing.

### 物業估值

本集團於二零一八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二零一八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5,503,907,000港元及1,591,670,000港元，總數為7,095,577,000港元（二零一七年：投資物業及發展中投資物業分別為4,106,840,000港元及1,538,014,000港元，總數為5,644,854,000港元），公允價值的增加約為1,131,543,000港元已在本年度的損益表中列賬。本集團提供予一位董事作宿舍之土地及樓宇公允價值34,170,000港元（二零一七年：27,324,000港元）列賬，本年度內公允價值之增加數額6,846,000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。

### 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。

### 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 2018 and that valuation was used in preparing 2018 financial statements. The Group's investment properties and investment properties under development were valued at HK\$5,503,907,000 and HK\$1,591,670,000 respectively making the total HK\$7,095,577,000 (2017: investment properties and investment properties under development were valued at HK\$4,106,840,000 and HK\$1,538,014,000 making the total HK\$5,644,854,000). The increase in fair value of approximately HK\$1,131,543,000 was credited to the statement of profit and loss for the Year. The Group land and building held for a director's quarter carried at fair value were valued at HK\$34,170,000 (2017: HK\$27,324,000). Increase in fair value of HK\$6,846,000 for the Year were recorded in property revaluation reserves. Properties under development for sale of the Group were stated at lower of cost or net realisable value in the financial statements.

### 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.



## 管理層討論及分析 Management Discussion and Analysis

### 酬金政策及購股權計劃

於二零一八年六月三十日，本集團共有僱員90人（截至二零一七年六月三十日：49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定之年終花紅。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。

### 財務關鍵績效指標

#### 本公司持有人應佔溢利及每股盈利

本公司以本公司持有人應佔溢利和每股盈利為本集團的財務關鍵績效指標。本公司的目標是增加本集團持有人應佔溢利和每股盈利，我們將溢利與往期比較作為衡量表現的衡量標準。詳細信息請參閱財務摘要。

### 內部監控

本集團聘請外部專業公司對本集團內部監控進行定期檢討。本年度審查已經完成，並已確定了一些輕微的弱點。本集團將展開必要的程序，以改善這些監控弱點。

### REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2018, the Group employed a total of 90 (as at 30 June 2017: 49) 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.

### FINANCIAL KEY PERFORMANCE INDICATOR

#### Profit attributable to owners of the Company and earnings per share

The Company uses the profit attributable to owners of the company and earnings per share as the Group's as the financial key performance indicator. The Company's aim to increase the Group's profit attributable to owners of the company and earnings per share. We compare the profit against the previous period as a measure of the performance. Detail refer to Financial Highlight section.

### INTERNAL CONTROL

The Group has appointed external professional firm to perform periodic review on the internal control of the Group. Current year review has completed and some minor weakness have been identified. The Group will carry out necessary procedures to improve these control weaknesses.

## 環境政策和遵守

我們的環境政策是符合所有與我們運作相關的環境法例。

對環境政策的表現已進行了審視。

## 關鍵關係

### 與供應商的關係

我們已與數個香港、中國和馬來西亞的建築和翻新工程的供應商建立了合作關係。除了最近一建築工程供應商有財務問題外，承包商最初承擔的工作已經重新分配給其他承包商。除此之外，沒有影響我們與供應商關係的重大事件。

### 與客戶的關係

我們的銷售和租賃團隊與我們的客戶，尤其是我們的租客保持良好的關係。

### 與員工的關係

年內，我們不知道影響我們與員工關係的重大事件。

## ENVIRONMENTAL POLICIES AND COMPLIANCE

Our environmental policy is to meet all the environmental legislations which relate to our operation.

A review on the performance on our environmental policy has been carried out.

## KEY RELATIONSHIPS

### Relationships with vendors

We have established relationships with numbers of suppliers for the construction and renovation work in Hong Kong, PRC and Malaysia. Other than one supplier relating to our construction work which recently has financial problem, the work originally carried by the contractor has been reassigned to other contractor. Other than this, there is no major events affecting our relationships with our suppliers.

### Relationships with customers

Our sale and leasing team maintain good relationship with our customers especially our tenants.

### Relationships with employees

During the Year, we are not aware of any major event affecting our relationships with our employees.

### 業務回顧

#### 香港物業

政府提出推行新調控政策旨在應對房屋的問題及為本地買家提供入市的階梯，可是，供應短缺及低息率的關係，該些措施成效有待觀望，住宅物業價格在二零一八年上半年仍持續堅挺直至下半年略趨平穩。

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

第一期及第二期之建築工程已完成，第一期的入伙紙已獲發出而第二期入伙紙的申請已遞，可是由於前承建商已進行清盤，部份結構及用料未能出示有關證書以作核實，屋宇署已界定了若干範圍需作出檢查，補救工作需將部份結構打開作實驗室檢驗，新的承建商正有效率地進行有關工程。

#### 2. 趙苑二期，薄扶林域多利道192號

三座的租用率為80%為本集團提供良好的租金收入。第二座單位3A已出售，買賣交易已於二零一八年八月完成。為市場營銷目的而進行分拆為較小單位的工程正在進行中，部份大廈外牆及車道及停車場翻新工程已完成。

### BUSINESS REVIEW

#### Hong Kong Properties

The government has implemented a new set of initiatives targeting the housing problem and helping local buyers to get on the property ladder. However, due to a shortage of supply and low interest rates, the effectiveness is yet to be known. The residential prices still continue to stand firm in the first half of the year 2018 and will turn stable in the second half of the year.

The progress of our projects is as follows:-

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

Construction of both Phase 1 and Phase 2 of the project is all completed. The occupation permit for Phase 1 has been obtained and application for Phase 2 has been submitted. Due to the liquidation of the previous contractors, some of the structure and materials do not have certificates for verification. The Building Department has identified certain areas which required examination works to be carried out. The rectification works require part of the structure to be opened up for laboratory test. The new contractor has proceeded with the works diligently.

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

The occupancy rate of the three blocks is 80% which contributed good rental income to the Group. Unit 3A of Block 2 was sold and the sale and purchase was completed in August 2018. Subdivision into smaller units for marketing purpose are under construction. Some renovation works for building elevation, driveway and carparks has been completed.

3. 趙苑三期·薄扶林域多利道216號

年內，本集團曾招標邀請一些潛在買家投標以購買整個趙苑三期。招標已於二零一八年八月二十四日截止，雖獲得良好反應，但標價未達我方要求之保留價而回收。

兩座物業的出租率為90%為本集團提供滿意的租金收入。

4. 卓能山莊·山頂施勳道30號

現在進行中的翻新裝修以提升別墅豪華質素。

5. 新趙苑·長洲西堤路33號

第一期的入伙紙已獲發出並正在進行全面性的裝修工程，第一期的租賃將在第二期獲發出入伙紙後展開。

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

During the year, the Group has issued tender inviting potential purchasers to tender for the entire Vila Cecil Phase III. The tender was closed on 24 August 2018. Although good responses are received, the tender price has not met with our reserved price.

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

4. Cheuk Nang Lookout, 30 Severn Road, The Peak

Renovation works for upgrading the quality of the two blocks of villas is still in progress.

5. New Villa Cecil, 33 Cheung Chau Sai Tai Road, Cheung Chau

Construction of Phase I has already been completed and occupation permit obtained. The leasing of Phase I will be commence when occupation permit for Phase II obtained.

### 中國物業

在二零一八年六月五日，深圳市住房和建設局根據習近平主席的「住房是為了住用，而非投機」的說法，發布了住房市場改革計劃草案。根據計劃，到二零三五年，深圳的住房供應量將達到170萬套，其中包括約100萬套福利和公共租賃房屋。深圳住宅物業市場的購買需求在二零一八年上半年度保持穩健。

### China Properties

On 2 June 2018, the Shenzhen Housing and Construction Bureau issued a draft plan for housing market reform in line with Xi Jinping's statement of "house are for living, not for speculation". According to the plan, by 2035, Shenzhen's housing supply will reach 1.7 million units, which includes around one million units for welfare and public rental housing. Purchasing demand for the residential property market in Shenzhen remained stable in the first half of 2018.

## 管理層討論及分析 Management Discussion and Analysis

### 卓能雅苑

#### 深圳龍華

在深圳房地產登記中心登記以取得所有單位的分層登記證明，現正分批進行。目前，超過一半的房地產登記證已獲簽發。商業單位的租賃已展開。

### *Cheuk Nang Garden*

#### *Longhwa, Shenzhen*

The registration at the Shenzhen Real Estate Registration Center for obtaining the strata titles of all the units has been carried out batch by batch. Currently more than half of the units have been registered and certificate obtained. Leasing of the commercial space have been carried out.

### 卓能•河畔軒

#### 杭州市餘杭區

建築工程已完成，有關部門驗收的工作正在進行中。

### *Cheuk Nang • Riverside*

#### *Yue Hang Qu, Hangzhou*

The construction has already completed. The inspection by various governmental departments is in progress.

### 澳門物業

澳門住宅市場在二零一八年上半年繼續保持活躍。

### **Macau Properties**

The residential market in Macau continues to remain active in the first half of 2018.

### 星光大路一號

#### 路環石排灣

建築計劃(ante projecto de obra)已獲得批准。已於去年十一月向澳門政府提交了新的土地契約申請，但到目前為止，土地租賃合約的草案及應付補地價金額尚未獲政府批出。

### *Golden Cotai No. 1*

#### *Estrada de Seac Pai Van, Coloane*

The building plan (ante projecto de obra) was approved. Application for change of land use was submitted in last November but the draft land lease contract and the amount of premium payable are not yet issued by the government.

### 馬來西亞物業

馬來西亞經濟在二零一八年維持穩定。

### **Malaysia Properties**

The Malaysia economy remain steady in 2018.

### 第一期「Parkview」

#### 吉隆坡第57段第1359號地段

第一期27個單位現正營運為一服務式住宅，空置單位的翻新工程現已展開，將會分階段完成。

### *Phase I "Parkview"*

#### *Lot 1359, Section 57, Lorong Perak, Kuala Lumpur, Malaysia*

The 27 units in Phase I are operated as service apartment. The renovation of the vacant serviced apartments has commenced and will be completed in stages.

### 第二期「Cecil Central Residence」

吉隆坡第57段第11385號及第11386號地段

建築圖則已獲得批准，並在最近獲得了修訂後的發展令 (Development Order)。我們目前正在申請合併項目的其餘土地。

### 展望

預計中美貿易戰將對香港本地經濟產生負面影響，尤其是金融和國際貿易。雖然住宅物業供應尚未滿足需求，房地產市場表現將較以往穩定。

我們在中國、澳門和馬來西亞的投資會在未來幾年取得滿意成果。

### Phases II “Cecil Central Residence”

Lot 11385 and 11386, Section 57, Lorong Perak, Kuala Lumpur, Malaysia

The building plan was approved and amended Development Order obtained recently. Application for amalgamation of the remaining lots of the project are in process.

### POLICY AND OUTLOOK

The Sino-US trade war is expected to negatively affect the Hong Kong local economy, especially on the financial and international trading sectors. Although the property supply still cannot meet with the demand, the real estate market will perform more stable.

Our investment in China, Macau and Malaysia is anticipated achieved satisfactory results in the years to come.

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。

截至二零一八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：

### 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。

### 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。

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 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.

During the year ended 30 June 2018, 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. 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. 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.

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.

## 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；
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；
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；

## 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;
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. 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；
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；
7. 超出行政總裁及高級管理層權限的事項；以及
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。

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；

5. major appointments or removal to the Board, the Chief Executive Officer, the Company's chief financial officer, company secretary and external auditor;
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. matters exceed the authorities of the senior management; and
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.

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) 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。

除趙式芝小姐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。

- (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.

## 董事會會議

年內，董事會舉行4次全體董事會議，各董事的出席詳情如下：

## BOARD MEETINGS

During the year, four 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	4/4	100%
趙式芝	Chao Gigi	4/4	100%
趙式浩	Chao Howard	4/4	100%
翁峻傑	Yung Philip	4/4	100%
何秀芬	Ho Sau Fun Connie	4/4	100%
李鼎堯	Lee Ding Yue Joseph	4/4	100%
孫秉樞	Sun Ping Hsu Samson	4/4	100%
林家威	Lam Ka Wai Graham	4/4	100%
丁午壽	Ting Woo Shou Kenneth	4/4	100%

## 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。

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。

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。

## 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.

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.

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.

### 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「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” 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.

#### 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.

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。在二零一七年十一月二十二日舉行的股東週年大會上，沒有獨立非執行董事需輪值告退。

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。

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。

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 22 November 2017, no independent non-executive director was required to retire.

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.

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.

#### 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](http://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](http://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 take 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.

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.

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%



### 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。

### 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。

### 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.

### 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.

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.

於二零一八年六月三十日，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80頁至第81頁。

Directors' interests as at 30 June 2018 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 80 to 81.

## 持續專業發展

## CONTINUOUS PROFESSIONAL DEVELOPMENT

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。

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。截至二零一八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 2018 and up to the date of publication of this annual report.

## 企業管治報告 Corporate Governance Report

截至二零一八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 2018 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、社會及管治報告的更新資料 Review of updates on the ESG Report	-	2
趙式芝 執行董事 Chao Gigi, Executive Director	法律研究生證書(PCLL)商業信託法 Post Graduate Certificate in Laws (PCLL) Commercial Trust Law	倫敦大學 University of London	35
	法律研究生證書(PCLL)跨國企業競賽 Post Graduate Certificate in Laws (PCLL) Multinational Enterprises in Contest	倫敦大學 University of London	15
趙式浩 非執行董事 Chao Howard, Non-Executive Director	香港金融科技的最新發展 The latest development of Hong Kong's financial technology	香港中華總商會 Hong Kong Chinese Chamber of Commerce	1
	廢物徵費及環保政策等最新發展 Latest developments in waste levy and environmental protection policies	香港中華總商會 Hong Kong Chinese Chamber of Commerce	1
	分享研發金融科技產品經驗，以及眾籌平台的營運及未來發展 Sharing experience in research and development of financial technology products, as well as the operation and future development of crowdfunding platforms	香港中華總商會 Hong Kong Chinese Chamber of Commerce	1.5

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)
	香港鐵路運輸的最新發展 The latest development of rail transport in Hong Kong	香港中華總商會 Hong Kong Chinese Chamber of Commerce	1
	香港政制及內地事務的發展政策 Hong Kong's political and Mainland affairs development policy	香港中華總商會 Hong Kong Chinese Chamber of Commerce	1
	分析及展望本港經濟發展的前景 Analysis and outlook on the prospects for Hong Kong's economic development	香港中華總商會 Hong Kong Chinese Chamber of Commerce	1
	分享「創業及選購優質商舖」心得 Share the experience of "Starting a business and buying quality shops"	自由黨青年團 Liberal Party Youth League	2
	創新技術應用與創投機遇 Innovative technology application and venture capital opportunities	自由黨青年團 Liberal Party Youth League	1.5
孫秉樞 獨立非執行董事 Sun Ping Hsu Samson, Independent Non-Executive Director	閱覽有關環境、社會及管治報告的 更新資料 Review of updates on the ESG Report	-	2
李鼎堯 非執行董事 Lee Ding Yue Joseph, Non-Executive Director	公司董事的角色1： 法律和監管框架概述 Role of Company Director 1: Overview of Legal & Regulatory Framework	香港董事學會 The Hong Kong Institute of Directors	3

# 企業管治報告

## Corporate Governance Report

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)
丁午壽 非執行董事 Ting Woo Shou Kenneth, Non-Executive Director	獨立非執行董事論壇 The KPMG INED Forum	畢馬威會計師事務所 KPMG	2
林家威 獨立非執行董事 Lam Ka Wai Graham, Independent Non-Executive Director	加強香港的上市架構 Enhancing HK's Listing Framework	Stephen Hui	2.5
翁峻傑 執行董事 Yung Philip, Executive Director	關於IPOS的主任培訓網絡廣播 Director training webcast on IPOS	香港聯合交易所 HKEX	1
	年度稅務更新2017 Annual taxation update 2017	香港會計師公會 HKICPA	3.5
	二零一七年內地稅務會議 Mainland Tax Conference 2017	香港會計師公會 HKICPA	3.5
	更新及應用2017年新訂及 經修訂香港財務報告準則 Updates and application of new and revised HKFRSs for 2017	香港會計師公會 HKICPA	2
	年度會計更新2017 Annual Accounting Update 2017	香港會計師公會 HKICPA	3.5

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)
何秀芬 執行董事及公司秘書 Ho Sau Fun Connie, Executive Director and Company Secretary	公司秘書實務培訓系列： 上市公司的持續義務 Company Secretarial Practical Training Series: Continuing Obligations of Listed Company	香港特許秘書公會 HKICS	2.5
	環境、社會及管治報告－未來之路 ESG Reporting – The Road Ahead	香港特許秘書公會 HKICS	1.5
	企業風險管理與危機管理的發展 Developments in Enterprise Risk Management and Crisis Management	香港特許秘書公會 HKICS	1.5
	公司秘書實務培訓系列： 中國的銀行賬戶和資金流動 Company Secretarial Practical Training Series: Bank Accounts and Fund Flow in China	香港特許秘書公會 HKICS	1.5
	公司治理： 我們是否落後在亞洲的曲線？ Corporate Governance: Are We Behind the Curve in Asia?	香港特許秘書公會 HKICS	1.5
	什麼是好的環境、社會及管治報告？ 需要甚麼？ What is Good ESG Reporting? What is in Demand?	香港特許秘書公會 HKICS	1.5

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)
	如何避免和處理就業糾紛 How to Avoid and Handle Employment Disputes	香港特許秘書公會 HKICS	1.5
	了解香港收購守則 Get to Know the Hong Kong Takeover Code	香港特許秘書公會 HKICS	1.5
	2018年證監會監管論壇 SFC Regulatory Forum 2018	證監會 SFC	6

於截至二零一八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 2018, 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.

### 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。

### 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.

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。

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。

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。

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。

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.

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.

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.

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。

### 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59,800港元，餘下一位酬金為每年144,000港元。

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

### 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\$59,800 per year and the remaining has remunerated at HK\$144,000 per year.

## 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。

薪酬委員會現現三位成員，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](http://www.cheuknang.com.hk))及聯交所之網頁。

## 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](http://www.cheuknang.com.hk)) and the Stock Exchange.

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。

#### 薪酬委員會會議

年內，薪酬委員會會員於二零一八年二月舉行會議，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。

各成員的出席詳情如下：

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%

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.

#### REMUNERATION COMMITTEE MEETING

During the year, the Remuneration Committee meeting was held in February 2018 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.

The individual attendance of each member is set out below:

### 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《上市規則》第3.08條及第十三章所規定的職責。

#### *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95頁至第106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。

### 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 an 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.

#### *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 auditor of the Company with regard to their reporting responsibilities on the Company's financial statements is set out in the Independent Auditor's Report on page 95 to 106.

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.

## C.2 內部監控及風險管理

董事會有責任每年檢討集團的風險管理和內部監控系統的有效性，涵蓋所有重大控制措施，包括財務，運營和符合規範。在二零一七年，董事會通過審計委員會審查了公司會計，內部審計和財務報告職能的資源，資質和經驗的充足性。

風險管理被定義為識別，分析，評估和處理虧損風險以及監控風險控制和財務資源以減輕虧損的不利影響的持續過程。

風險偏好是董事會和管理層願意接受追求公司價值的風險。

### 風險管理方法

本集團在本集團風險管理框架下採取「自上而下」的方針，董事會、審計委員會、高級管理人員和部門負責人對風險管理政策的製定和維護進行了嚴密的監督。

### 風險治理結構

本集團的風險治理結構由以下各方組成：

- i. 董事會
  - 評估和確定其願意為實現集團戰略目標而採取的風險的性質和程度；

## C.2 INTERNAL CONTROLS AND RISK MANAGEMENT

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

Risk management is defined as the continuing process to identify, analyse, evaluate, and treat loss exposures and monitor risk control and financial resources to mitigate the adverse effects of loss.

Risk Appetite is the amount of risk that the Board and the management are willing to accept in the pursuit of the Group's value.

### Risk Management Approach

The Group adopts a "Top-Down" approach in the Group's risk management framework which the Board, the Audit Committee, the senior management and the department heads exercise strong oversight on the establishment and maintenance of the risk management policy.

### Risk Governance Structure

The Group's risk governance structure consists of the following parties:

- i. The Board of Directors
  - evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;

- 持續管理風險管理體系的设计，實施和監督管理；
  - 確保至少每年對本集團及其子公司風險管理體系的有效性進行審查，並向公司報告其在公司治理報告中已經這樣做的情況。
- ii. 審計委員會
- 審查集團的風險管理體系；
  - 與管理層討論風險管理體系，確保管理層履行其有效制度的職責；
  - 考慮董事會授權的風險管理事項的主要調查結果，或主動對管理層對這些調查結果的回應。
- iii. 高級管理人員
- 識別企業風險；
  - 審查企業風險和緩解行動；
  - 在作出決定時考慮風險；
  - 在作出決定時表達風險偏好。
- oversee management in the design, implementation and monitoring of the risk management systems on an ongoing basis;
  - ensure that a review of effectiveness of the Group's and its subsidiaries' risk management system has been conducted at least annually and report to shareholder that it has done so in Corporate Governance Report.
- ii. The Audit Committee
- review the Group's risk management systems;
  - discuss the risk management systems with management to ensure that management has performed its duty to have effective systems;
  - consider major investigation findings on risk management matters as delegated by the board or on its own initiative and management's response to these findings.
- iii. Senior Management
- identify corporate risks;
  - review of corporate risks and mitigating actions;
  - consider risks when making decisions;
  - articulate risk appetite when making decisions.

iv. 部門主管

- 識別實現其單位業務計劃的風險，這也可能是企業風險，並向高級管理層和董事會提供此類風險；
- 識別任何相關的緩解行動，將其納入其單位的業務計劃內，並確保實現業務計劃的目標；
- 警惕可能發展的其他風險。

v. 所有員工

- 警惕可能的企業風險，並向管理層報告他們確定的風險。

本集團的風險管理流程包括4個核心階段：

(1) 風險識別

各部門負責人通過考慮與其流程有關的風險，通過評估市場，競爭環境和日常運作來確定影響公司的潛在風險。然後將風險記錄在風險登記冊中，用於總結公司整體風險，分為四個風險類別，即報告，操作，戰略和合規風險。

iv. Department Head

- identify risks to the achievement of their unit's business plan which might also be corporate risks, and to advise senior management and Board of Directors of such risks;
- identify any relevant mitigating actions, to include these within their unit's business plan, and to ensure the objective of business plan is achieved;
- be alert to other risks that might develop.

v. All Staffs

- be alert to possible corporate risks and report the risks that they have identified to their managers.

The Group's risk management process comprises 4 core stages:

(1) Risk identification

Each of the head of department is responsible to identify potential risks that affect the Group through assessing the market, competition environment and the daily operations by considering the risks relating to their processes. The risks are then recorded into the risk register, which serves to summarize the risks of the Group as a whole by four risk categories, namely reporting, operational, strategic and compliance risk.

風險登記冊在完成後提交內部審計職能和審計委員會審查。

識別過程每年進行一次，以響應不斷變化的商業環境，並確定是否需要對風險識別結果進行調整。

### (2) 風險評估和優先排序

#### (2.1) 風險評估

在各部門之間部署了一套共同的評估標準，以評估可能性和後果方面的風險。部門負責人必須根據評估標準對風險的可能性和後果進行評級。施加的等級範圍為1到5。

#### (2.2) 風險優先排序

計算總體評級後，風險按降序排列。風險緩解計劃的設計是基於風險優先級，「(3)風險響應」部分描述了計劃的細節。

#### (2.3) 評估標準

評估標準由管理層決定，經董事會批准。

The risk register is submitted to the internal audit function and the Audit Committee for review upon completion.

The identification process is performed annually to respond to the changing business environment and to determine whether adjustment is required for the risk identification result.

### (2) Risk Assessment and Prioritization

#### (2.1) Risk Assessment

A common set of assessment criteria is deployed across departments to assess the risks in terms of likelihood and consequences. The head of departments are required to assign the ratings on the likelihood and the consequences of the risks in accordance with the assessment criteria. The rating applied ranges from 1 to 5.

#### (2.2) Risk Prioritization

Risks are prioritized in descending order after the overall ratings are calculated. The design of risk mitigation plan is based on the risk prioritization and the details of the plan are described in “(3) Risk Response” sections.

#### (2.3) Assessment Criteria

The assessment criteria is determined by the management and approved by the Board.

(3) 風險回應

(3.1) 風險減緩計劃

各部門負責人在完成風險優先排序後，負責制定風險緩解計劃。

風險緩解計劃包括以下部分：

(i) 風險識別

公司將根據風險評估結果，由小至大排列十大風險。風險的描述和風險的影響需要納入本節。

(ii) 風險緩解計劃

在風險緩解行動的設計中，管理層需要考慮風險的影響和脆弱性，並選擇最適當的措施來應對風險。以下參考表總結了風險響應的類型以及在制定風險緩解措施時採用的情況：

(3) Risk Response

(3.1) Risk Mitigation Plan

Each department head is responsible to formulate the risk mitigation plan upon the completion of risk prioritization.

The risk mitigation plan includes the following sections:

(i) Risk Identified

The Group will list out the top 10 risks in descending order by using result from the risk assessment. Description of the risks and the impact of the risks are required to be included under this section.

(ii) Risk mitigation plan

In the midst of the design of the risk mitigation action, management needs to consider the impact and the vulnerability of the risks, and select the most appropriate measure to respond to the risks. The following reference table summarizes the types of the risk responses and the circumstances to be adopted upon the formulation of the risk mitigation:



風險反應類型 Type of Risk Responses	要採用的情況 Circumstances to be adopted
接受 Acceptance	風險被認為是不重要的，並且在風險承受水平之內。 Risks are considered as immaterial and it is within the risk acceptance level.
減少 Reduction	風險被認為是重要的，控制措施可以將風險降低到可接受的水平。 Risks are considered as material, and controls are available to reduce the risks to an acceptable level.
共享 Sharing	風險被視為重大事項，本公司無法將風險降至可接受水平。風險部分必須轉讓給其他方或與其他方共享。 Risks are considered as material, and the Group is not able to reduce the risks to an acceptable level solely. The portion of risks has to be transferred to or shared with other parties.
避免 Avoidance	風險被認為是物質，風險不能以一定的方式降低到可接受的水平，或者將風險降低到可接受的水平需要不合理的高成本。 Risks are considered as material, and the risks cannot be reduced to an acceptable level by all means, or it requires unreasonably high cost to reduce the risks to an acceptable level.

(3.2) 向負責治理的人員報告  
部門負責人將風險登記和  
風險緩解計劃提交給高級  
管理層審查，高級管理人員  
將對風險登記冊和風險  
緩解計劃進行合併，其後  
向董事會和審計委員會報  
告。

(3.2) Reporting to those charged with Governance  
After department heads submit the risk  
register and risk mitigation plans to  
senior management for review, the senior  
management will perform the consolidation of  
the risk register and the risk mitigation plans,  
thereafter report to the Board and the Audit  
Committee.

(4) 風險監測

(4.1) 日常監測

部門負責人負責實施和監測風險緩解計劃，並在實施後審查其有效性。

(4.2) 年度審查報告

總結本年度監測活動和減輕風險的報告每年由各負責部門編制，提交高級管理層審查。

*處理和傳播內部信息*

公司製定了披露政策，為董事，高級管理人員和有關係員工提供了處理機密信息，信息披露監控和詢問響應的總體方針。公司執行監督方案，嚴格禁止未經授權的訪問和使用內部信息。

本集團並無內部審核功能。董事會已檢討本公司內部監控系統之效用，目前認為根據本集團業務的規模、性質及複雜性，認為毋須即時於本集團內設立內部審核功能。本集團將不時進行檢討該情況。

(4) Risk Monitoring

(4.1) Daily Monitoring

The department heads are responsible to implement and monitor the risk mitigation plan, and review its effectiveness since implementation.

(4.2) Annual Review Reporting

A report, which summarises the monitoring activities during the year and the risk mitigation results, is prepared by each responsible department annually, and submitted to senior management for review.

*Handling and dissemination of inside information*

The Company has developed its disclosure policy to provide the general guideline on handling confidential information, monitoring of information disclosure and response to queries to its directors, officers, senior management and the relevant employees. The Company has executed supervision programs to confirm the strict prohibition from unauthorised access to and use of inside information.

The Group does not have an internal audit function as the Board has reviewed the effectiveness of the internal control system of the Company and is currently of the view that there is no immediate need to set up an internal audit function within the Group in light of the size, nature and complexity of the Group's business. The situation will be reviewed from time to time.

董事會並委任致同諮詢服務有限公司，對截至二零一八年六月三十日止年度的深圳房地產開發集團進行風險管理和內部控制審查。報告已分發給審計委員會和董事會審查。

於截至二零一八年六月三十日止年度，董事會認為本集團的風險管理及內部監控系統適當及有效，且本公司已遵守企業管治守則中有關內部監控的守則條文。

### 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](http://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。

The Board also contracted Grant Thornton Advisory Services Limited to conduct the risk management and internal control reviews of the property development group in Shenzhen for the year ended 30 June 2018. The reports were distributed to the Audit Committee and the Board for their review.

For the year ended 30 June 2018, the Board considered the Group's risk management and internal control system as adequate and effective and that the Company has complied with the code provisions on internal control of the Code.

### 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](http://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 auditor service provided, the audit firm's quality control procedures, relationships between the external auditor and the Company and the independence of the external auditor.

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。

#### 審計委員會會議

年內，審計委員會於二零一七年九月及二零一八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：

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	Lee Ding Yue Joseph	2/2	100%

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，審計委員會已在二零一七年十二月三十一日中期業務報告及截至二零一八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。

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.

#### AUDIT COMMITTEE MEETING

During the year, two Audit Committee meetings were held in September 2017 and February 2018 with the presence of the external auditor. The individual attendance of each member is set out below:

The Audit Committee has reviewed the accounting procedure and policies adopted by the Company and discussed with management and the external auditor 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 six months ended 31 December, 2017, the audited financial statements for the year ended 30 June, 2018 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 auditor during the year under review.

#### 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；
- (ii) 股東可於股東週年大會上發表建議及與董事交換意見；

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

- (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。

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。

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。

- (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 auditor.

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.

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.

在二零一七年股東週年大會上，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。

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二零一五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。

### 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。

At the 2017 annual general meeting of the Company, the external auditor and the Chairmen of the Remuneration Committee, Nomination Committee and Audit 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 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 2016 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.

### 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.

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。

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。

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。

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.

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.

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。

### 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港灣道18號中環廣場4901室之註冊辦事處(「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

## 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.

### 1. Calling for Extraordinary General Meeting by Shareholders

Under the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (the "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 requisitioner(s), and (c) must be deposited at the registered office of the Company (the "Registered Office") at Suite 4901, 49/F., Central Plaza, 18 Harbour 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 requisitioner(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 requisitioner(s), or any of them

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。

## 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  
港灣道18號  
中環廣場49樓4901室  
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：(852) 2526 7799  
傳真：(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。

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.

## 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  
Suite 4901, 49/F., Central Plaza  
18 Harbour 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.

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 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 requisitioner(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 requisitioner(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 requisitioner(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 so, unless the Company resolves otherwise.

#### 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。

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。

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。

#### *Circulation of resolution for annual general meeting*

Under the 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.

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.

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.

#### 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。

#### 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。

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。

#### *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.

#### *Circulation of Written Resolution*

Under the 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 requisitioner(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.

The request (a) must be signed by the requisitioner(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.

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650,000港元。本集團並無外聘核數師提供非核數服務。

#### 8. AUDITOR'S REMUNERATION

During the year, the fees paid or payable to external auditor of the Company, Grant Thornton Hong Kong Limited, was approximately HK\$650,000 for statutory audit services rendered to the Group. The Group has not engaged external auditor to perform non-audit services.

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62,000港元。

The Group also appointed other external auditor for the statutory audit purposes of certain overseas subsidiaries and their remuneration for audit services rendered was approximately HK\$62,000.

## 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。本集團的高級管理人員都意識到要採取打開大門及開放電子郵件的策略，讓我們的員工和廣大市民，對本集團的房地產開發和管理項目，對當地社區、生態環境、及供應鏈的環境影響提供有用的意見反饋。

## 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.

## 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。我們透過成立「僱員安全及健康管理委員會」，確保集團所有業務皆按照健康及安全管理系統的各項原則落實執行。本公司為員工提供定期培訓，包括內部培訓和由外間專業機構提供的進修課程，從而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

董事會茲將截至二零一八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。

### 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、澳門、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。

### 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10頁至第16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59頁至第66頁的企業管治報告內，綜合財務報告書附註31還刊載了本集團的財務風險管理目標及政策。於二零一八年六月三十日止年度終結後並無發生並對本集團有影響的重大事件。本年報第2頁則刊載集團「五年財務摘要」，以財務關鍵表現指標分析本集團年內表現。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78頁至79頁的企業管治報告中。

The Directors submit to the shareholders their report together with the audited financial statements for the year ended 30 June 2018.

### 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, Macau, 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.

### 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 10 to 16 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 pages 59 to 66. Also, the financial risk management objectives and policies of the Group can be found in Note 31 to the consolidated financial statements. There is no important event affecting the Group that have occurred since the end of the financial year ended 30 June, 2018. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Five Years' Summary on page 2 of this Annual Report. 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 78 to 79.

## 業績及股息

本集團截至二零一八年六月三十日止年度之業績及該日之財務狀況詳列於第107至244頁之綜合財務報表內。

中期股息每股7.5港仙(二零一七年: 6.5港仙), 總數42,091,000港元已於二零一八年四月二十七日派發。

董事會現建議派發末期股息每股15.0港仙(二零一七年: 13.5港仙)予於二零一八年十一月二十九日在股東名冊內登記之股東, 連同已派發之中期股息每股7.5港仙(二零一七年: 6.5港仙), 本年度合共派發股息每股22.5仙(二零一七年: 20.0港仙)。

待股東於週年大會上批准後, 末期股息將於二零一八年十二月二十七日派發。

於本年度建議及已派發之股息詳情載於財務報表附註11。

## 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27項及第119頁至第120頁內。

## 捐款

在截至二零一八年六月三十日止年度, 本集團並無任何慈善捐款。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2018 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 107 to 244.

An interim dividend of HK7.5 cents (2017: HK6.5 cents) per share, totaling HK\$42,091,000 was paid on 27 April 2018.

The Directors resolved to recommend the payment of a final dividend of HK15.0 cents (2017: HK13.5 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 29 November 2018, which together with the interim dividend of HK7.5 cents (2017: HK6.5 cents) per share, makes a total distribution of HK22.5 cents (2017: HK20.0 cents) per share this year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 27 December 2018.

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

## RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 27 and page 119 to 120 respectively to the financial statements.

## DONATIONS

There is no charitable donation made by the Group during the year ended 30 June 2018.

### 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及第15內。

### 物業

本集團於物業權益之詳情刊載於第249頁至第253頁內。

### 股本

股本之變動詳情載於財務報表附註第27項。

### 可分派之儲備

於二零一八年六月三十日，本公司可供分派之儲備數額約為97,429,000港元（二零一七年：243,553,000港元）。

### 債券

本集團之債券詳情載於財務報表附註25。

### 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14。

### 附屬公司及聯營公司

本公司主要附屬公司及本集團主要聯營公司於二零一八年六月三十日之詳情載於財務報表附註18。

### 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.

### PROPERTIES

Details of the Group's interest in properties are set out on pages 249 to 253.

### SHARE CAPITAL

Details of the movements in share capital are set out in note 27 to the financial statements.

### DISTRIBUTABLE RESERVES

As at 30 June 2018, the reserves of the Company available for distribution amounted to HK\$97,429,000 (2017: HK\$243,553,000).

### BONDS

Details of the bonds of the Group are set out in note 25 to the financial statements.

### CAPITALISED INTEREST

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

### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries and the Group's principal associates as at 30 June 2018 are set out in note 18 to the financial statements.

### 銀行貸款及其他借貸

本集團於二零一八年六月三十日之銀行貸款及其他借貸如下：

### BANK LOANS AND OTHER BORROWINGS

The amounts of bank loans and other borrowings of the Group at 30 June 2018 were as follows:

		集團 Group 港幣千元 HK\$'000
銀行貸款	Bank loans	1,213,299
董事墊款	Advances from a director	128,782
		<u>1,342,081</u>
償還期分析：	Repayment analysis:	
銀行貸款	Bank loans	
– 少於一年	– within one year	1,203,416
– 在第二年	– in the second year	–
– 在第三至第五年（包括首尾兩年）	– in the third to fifth years inclusive	9,883
		<u>1,213,299</u>
董事墊款	Advances from a director	
– 無固定還款期	– no fixed repayment terms	128,782
		<u>1,342,081</u>

本集團之負債與資產比率大約為21.0%（二零一七年：23.5%），以銀行貸款及其他借貸除以集團資產淨值計算。銀行貸款及董事墊款與集團之財務債項比率分別為90.4%（二零一七年：86.7%）及9.6%（二零一七年：13.3%）。

The Group's debt to equity ratio was approximately 21.0% (2017: 23.5%) expressed as a percentage of bank loans and other borrowings over net assets of the Group. The ratio of bank loans and advances from a director over the Group's financial debts is 90.4% (2017: 86.7%) and 9.6% (2017: 13.3%) respectively.

截至二零一八年六月三十日，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 2018.

# 董事會報告書

## Report of the Directors

### 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。

### 董事

本年度內及截至本報告刊發日期，本公司之董事為：

#### 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

#### 非執行董事

趙式浩先生  
李鼎堯先生

#### 獨立非執行董事

林家威先生  
孫秉樞博士  
丁午壽先生

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。

在年內及直至本報告日，趙世曾博士、趙式芝女士、翁峻傑先生、何秀芬女士及趙式浩先生亦為本公司附屬公司之董事。在年內及直至本報告日，本公司附屬公司之其他董事如下：

李兆祥先生  
侯雪珍女士  
Ahmad Zalani Bin Sa'ad 先生(二零一八年三月二十八日辭任)

### 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.

### DIRECTORS

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

#### Executive Directors

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

#### Non-Executive Directors

Mr. Chao Howard  
Mr. Lee Ding Yue Joseph

#### Independent Non-Executive Directors

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

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.

During the year and up to the date of this report, Messrs Chao Sze Tsung Cecil, Chao Gigi, Yung Philip, Ho Sau Fun Connie and Chao Howard are also directors of the Company's subsidiaries. Other directors of the Company's subsidiaries during the year and up to the date of this report were as follows:

Mr. Lee Siu Cheung  
Ms. Haw Suat Tin  
Mr. Ahmad Zalani Bin Sa'ad (resigned on 28 March 2018)

## 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。

## 董事及最高行政人員股份權益或股份及相關股份的淡倉

於二零一八年六月三十日，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冊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：

### (i) 本公司

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	27,160,342	385,934,371
李鼎堯 Lee Ding Yue, Joseph	普通股 Ordinary Shares	1,816,217	—

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。

## 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.

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

At 30 June 2018, 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) 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	27,160,342	385,934,371
李鼎堯 Lee Ding Yue, Joseph	普通股 Ordinary Shares	1,816,217	—

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.

## 董事會報告書 Report of the Directors

### (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股shares  
(1.92%)

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。

於二零一八年六月三十日，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冊需通知本公司及聯交所。

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。

### 依據SFO需披露之權益及主要股東

於二零一八年六月三十日，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。

### (ii) Subsidiaries

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

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 2018 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.

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.

### INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

At 30 June 2018, 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。

### 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。

### 優先購買權

本公司細則並無優先購買權之規定。

### 員工

截至二零一八年六月三十日止，本集團共僱用90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。

### 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29項內及上述之董事合約權益中。

### 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。

### 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.

### 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.

### PRE-EMPTIVE RIGHTS

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

### STAFF

As at 30 June 2018, the Group employed 90 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.

### RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 29 to the financial statements and in the above under Directors' interests in contracts.

### 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。

### 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73.8%及46.6%。

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8.6%及2.0%。

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46.6%。

除以上所述上，於二零一八年六月三十日，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。

### 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。

### 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.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers and the largest supplier of the Group accounted for 73.8% and 46.6% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 8.6% and 2.0% respectively of the Group's total turnover.

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 46.6% of the Group's total purchases.

Save as aforesaid, at 30 June 2018, 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.

### 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

(一) 在二零一六年十一月十六日，本公司與趙世曾建築師有限公司(「CCAL」)及趙世曾設計(澳門)有限公司(「CCA Macau」)簽署一份有關由CCAL及CCA Macau提供予本集團的建築、工程、設計、項目管理及有關服務的服務合約。合約期為兩年固定期限由二零一六年七月一日至二零一八年六月三十日止，趙世曾博士為CCAL及CCA Macau之董事及最終擁有人。

本集團根據服務協議就該等服務於二零一七年六月三十日及二零一八年六月三十日應付之最高累計費用總額分別為不多於22,010,000港元及22,010,000港元(「年度上限」)。

服務協議及據此擬進行之交易(包括有關的年度上限)已獲獨立股東在二零一七年一月二十五日舉行的股東特別大會(「股東特別大會」)上批准。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。

在截至二零一八年六月三十日止年度內，本集團根據服務協議就有關服務已支付的服務費總額為22,010,000港元，誠如本公司刊發日期為二零一七年一月十日之通函所披露，上述數目在股東特別大會上批准的該年度之年度上限22,010,000港元之內。

### CONTINUING CONNECTED TRANSACTIONS

(1) On 16 November 2016, the Company had entered into a Business Service Agreement with Cecil Chao & Associates Limited (“CCAL”) and Cecil Chao Design (Macau) Limited (“CCA Macau”) in respect of the provision of architectural, engineering, design, project management and related services by CCAL and CCA Macau to the Group. The Agreement was entered for a fixed term of two years from 1 July 2016 to 30 June 2018. Dr. Chao Sze Tsung Cecil is a director and the ultimate owner of CCAL and CCA Macau.

The maximum aggregate amounts payable by the Group under the Business Service Agreement for the year ended 30 June 2017 and for the year ended 30 June 2018 are not expected to exceed HK\$22,010,000 and HK\$22,010,000 (“the Cap”) respectively.

The Business Service Agreement and the transactions contemplated thereunder including the annual caps thereof was approved by the independent Shareholders at an Extraordinary General Meeting held on 25 January 2017 (the “EGM”). The voting is conducted by poll and Dr. Chao Sze Tsung Cecil and the parties acting in concert are abstained from voting.

During the year ended 30 June 2018, the aggregate amount of service fees in respect of the services paid by the Group under the Business Service Agreement was HK\$22,010,000, which is within the annual cap for the said year of HK\$22,010,000 as disclosed in the circular of the Company dated 10 January 2017 and approved in the EGM.

## 董事會報告書 Report of the Directors

本公司之獨立非執行董事已審閱上述的持續關連交易，並確認此等交易乃經本集團(a)在本集團的日常業務過程中；(b)根據一般商業條款；及(c)根據規管有關協議的公平合理條款而進行，並符合股東之整體利益。

(二) 在二零一八年六月四日，本公司與趙世曾建築師有限公司(「CCAL」)及趙世曾設計(澳門)有限公司(「CCA Macau」)簽署一份有關由CCAL及CCA Macau提供予本集團的建築、工程、設計、項目管理及有關服務的服務合約。合約期為兩年固定期限由二零一八年七月一日至二零二零年六月三十日止，趙世曾博士為CCAL及CCA Macau之董事及最終擁有人。

本集團根據服務協議就該等服務於二零一九年六月三十日及二零二零年六月三十日應付之最高累計費用總額分別為不多於24,150,000港元及24,150,000港元(「年度上限」)。

根據新服務協議將予提供服務之最高年度價值的相關百分比按年計算超過1%但低於5%，因此新服務協議須遵守上市規則第14A章有關申報、公佈及年度審核的規定，但可獲豁免遵守有關獨立股東批准之規定。

在二零一八年六月三十日，該服務協議尚未生效。

The Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that such transactions have been entered into by the Group (a) in the ordinary course of business of the Group; (b) on normal commercial terms; and (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

(2) On 4 June 2018, the Company had entered into a Business Service Agreement with Cecil Chao & Associates Limited (“CCAL”) and Cecil Chao Design (Macau) Limited (“CCA Macau”) in respect of the provision of architectural, engineering, design, project management and related services by CCAL and CCA Macau to the Group. The Agreement was entered for a fixed term of two years from 1 July 2018 to 30 June 2020. Dr. Chao Sze Tsung Cecil is a director and the ultimate owner of CCAL and CCA Macau.

The maximum aggregate amounts payable by the Group under the Business Service Agreement for the year ended 30 June 2019 and for the year ended 30 June 2020 are not expected to exceed HK\$24,150,000 and HK\$24,150,000 (“the Cap”) respectively.

Given that the relevant percentage ratios in respect of the maximum annual value of the Services to be provided by CCAL and CCA Macau under the New Service Agreement, on annual basis, are more than 1% but less than 5%, the New Service Agreement is subject to reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

As at 30 June 2018, this Agreement has not yet effected.

本公司之核數師已根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，就截至二零一八年六月三十日止年度根據新服務協議而進行的持續關連交易進行審閱工作，而據核數師就此作出的報告，彼等並無發現任何事實能令彼等相信有關的持續關連交易：(a) 並未獲董事會批准；(b) 在各重要方面未有根據本集團的定價政策而進行；(c) 並非根據規管有關交易的有關協議而進行；或(d) 已超逾本公司在有關公佈內披露的年度上限。董事確認，就上文披露的持續關連交易而言，本公司已經遵守各有關披露規定。

The auditor of the Company has performed review work in respect of the continuing connected transactions under the New Service Agreement for the year ended 30 June 2017 in accordance with Hong Kong Standard on Assurance Engagement 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants and has reported that nothing has come to the Auditor’s attention that causes them to believe that the said continuing connected transactions (a) have not been approved by the Board; (b) were not entered into, in all material respects, in accordance with the pricing policies of the Group; (c) were not entered into in accordance with the relevant agreements governing the transactions; or (d) have exceed the annual cap as disclosed in the relevant announcement of the Company. The Directors confirm that the Company has complied with the relevant disclosure requirements in relation to the said continuing connected transactions as disclosed above.

### 獲准許彌償條文

本公司已就公司活動所引致其董事及高級管理層人員面臨之法律行動，為董事及高級人員之責任安排適當之保險。基於董事利益的獲准許彌償條文根據香港法例第622章公司條例（「香港公司條例」）第470條的規定於董事編制之董事會報告根據香港公司條例第391(1)(a)條獲通過時有效。

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors’ and officers’ liabilities in respect of legal actions against its Directors’ and senior management arising from corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the “Hong Kong Companies Ordinance”) when the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Hong Kong Companies Ordinance.

### 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。

### 核數師

本公司截至二零一八年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。

承董事會命  
執行主席  
趙世曾

香港，二零一八年九月二十四日

### 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.

### AUDITOR

The financial statements of the Company for the year ended 30 June 2018 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.

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

Hong Kong, 24 September 2018

### 總覽

卓能欣然提呈第二份環境、社會及管治(環境、社會及管治)報告，其概述了本集團於截至二零一八年六月三十日止財政年度之環境、社會及管治舉措及成就。

董事會全面負責本集團之環境、社會及管治策略及報告，以綠色經營達致可持續發展。管理層負責監察及管理環境、社會及管治相關風險及環境、社會及管治管理制度之成效。為釐定環境、社會及管治報告範圍，本集團已經請不同管理人員及其他關鍵持份者參與及討論，以識別及評估本集團之相關環境、社會及管治事宜。本報告所涵蓋之重大環境、社會及管治事宜概要列示如下。

### 報告範圍及界限

本報告旨在提供本集團有關其位於香港之物業發展經營業務之環境、社會及管治政策及舉措之詳情，其乃參考香港交易及結算所有限公司(香港交易所)證券上市規則附錄二十七所載之環境、社會及管治報告指引編製，並符合其「不遵守就解釋」條文。編製環境、社會及管治報告所採用之數據主要來自本集團之內部政策及文件，以及由不同關鍵持份者提供的資料。

本集團將會繼續完善其有關環境管理、社會責任及管治之數據收集及匯報制度，並逐步擴大披露範圍，長遠改善報告之質量及全面性。

### OVERVIEW

Cheuk Nang is pleased to present the second Environmental, Social and Governance (ESG) report, which summarized our ESG initiatives and accomplishments for the financial year ended 30 June 2018.

The Board of Directors has the overall responsibility for the Group's ESG strategy and reporting in achieving green operations for sustainable development. The management is responsible for monitoring and managing ESG-related risks and the effectiveness of the ESG management systems. In order to determine the ESG reporting scopes, the Group has engaged and discussed with various management personnel and other key stakeholders to identify and assess relevant ESG issues to the Group. The summary of material ESG issues, which are covered in this report, are listed below.

### REPORT SCOPE AND BOUNDARIES

This report serves to provide details of the Group's ESG policies and initiatives of its business in property development operations located in Hong Kong, which has been prepared and complied under the "comply or explain" provisions with reference to the ESG Reporting Guide set out in Appendix 27 of the Rules Governing the Listing of Securities under the Hong Kong Exchanges and Clearing Limited (HKEx). The source of data in preparing the ESG report is primarily based on our internal policies and documents as well as information provided by various key stakeholders.

The Group will continue to optimise its data collection and reporting system of environmental management, social responsibility and governance and gradually expand the disclosure scope to improving the quality and comprehensiveness of the report in the long term.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### A. 環境

作為天然資源之使用者之一，卓能承認其對人及環境負有責任。本集團不僅要報告碳足跡，亦採取措施保護環境。作為於本報告年度內項目有限之地產發展商，本集團對環境之主要影響包括辦公室用電所產生之溫室氣體排放，其次為商務差旅造成之燃料消耗。本集團因應該等影響制訂了主要行動計劃－減少二氧化碳之排放。

#### 溫室氣體(溫室氣體)排放

卓能之願景著重於消除資源過度使用。於本報告年度，本集團直接產生88,572 千克二氧化碳當量排放。

### A. Environmental

As part of the users of the natural resources, Cheuk Nang acknowledges its responsibility to its people and the environment. The Group not just aim to report on carbon footprint, but also to take initiatives to protect our environment. As a property developer with limited projects during the Reporting Year, the major environment impact included greenhouse gas emission generated by office electricity, followed by fuel consumption aroused from business trips. These lead to the formation of the Group's primary operation initiatives - to reduce the emission of carbon dioxide.

#### Greenhouse (GHG) Emissions

Cheuk Nang's vision focuses on eliminating excessive usage of resources. During the reporting year, the Group directly consumed 88,572 kg Carbon Dioxide Equivalent Emissions.

溫室氣體(溫室氣體)排放	Greenhouse Gas (GHG) Emissions	二氧化碳當量 排放(千克) Carbon Dioxide Equivalent Emission (in kg)
範圍1－直接排放(汽車)	Scope 1 – Direct Emissions (Vehicles)	72,064
範圍2－間接排放(取得的電力)	Scope 2 – Indirect Emissions (Acquired Electricity)	15,562
範圍3－其他排放(商務差旅)	Scope 3 – Other Emissions (Business Trips)	946
<b>溫室氣體總排放</b>	<b>Total GHG Emissions</b>	<b>88,572</b>

### 減少廢棄物

為減少一般廢棄物，除設置回收箱收集用過之紙製產品以及安排回收公司收集碳粉盒作循環再用外，我們亦在辦公室推行「綠色辦公室」理念。例如，鼓勵員工減少使用一次性產品以及使用曲別針代替膠水及漿糊筆。我們亦提倡替換筆心以重用筆桿，而非整枝圓珠筆扔掉。為減少可回收廢棄物，卓能亦採取措施鼓勵員工減少廢棄物產生，例如採用電子文件及存檔系統、提倡電子通訊及「打印前先想想」的態度，又建議員工以較小之字體列印文件並在列印前調整列印範圍。打印機及電腦預設為雙面列印及雙面複印。如果可以，我們亦選購附有能源效益標籤之電器，例如電冰箱。於本報告年度，本集團之日常運作並無產生有害廢棄物。

本集團並不知悉於報告年度發生任何不遵守相關法律及規例的情況。

## B. 社會

為向我們的客戶提供增值服務，僱員一直以來均為卓能最寶貴的資產。因此，建立一支忠誠而能幹之工作團隊對本集團取得長期成功至關重要。

### Waste reduction

In order to reduce the general wastes, other than setting up recycling bins to collect the used paper products and arranging recycle company to collect the toner cartridges for recycling, “green office” concept is the trend in the office. For example, encouraging staffs to reduce the usage of one-off products and use clips to replace glue and glue stick. Also promoting to reuse the pen shafts by using refills instead of throwing away the whole ballpoint pens. For the purpose of reducing the recyclable wastes, Cheuk Nang also put in measures to encourage staffs in reducing the waste production, such as adopting an electronic system for filing and documentation, promoting electronic communications and “think before you print” attitude, and advising staffs to print the documents in smaller font size and adjust the print area before printing. Printers and computers are default to print double-sided and make double-sided copies. Electrical appliances are also selected with energy efficiency labels, such as refrigerators, if possible. During the reporting year, no hazardous wastes were generated from the daily operations of the Group.

The Group does not aware of any non-compliance with relevant laws and regulations during the Reporting Year.

## B. Social

Employees are always the biggest assets of Cheuk Nang in order to deliver value-added services to our customers. As a result, building a loyal and competent workforce is vital to the long-term success of the Group.



### 僱傭

本集團推動不同族裔、性別、宗教信仰或其他受保護之地位或群體的人均享有平等僱傭機會；而我們的人才會根據公平的、每半年一次的表現評核晉升，並調整薪金，以激勵及提升僱員士氣。我們致力為我們的員工提供輕鬆愉快的工作環境。

僱員之解僱事宜遵守香港僱傭條例或其他地方法律及法規執行。本集團已實施五天半工作周安排，並提供年假及其他休假，讓僱員獲得充分休息。本集團亦向僱員提供醫療福利、強積金計劃、社會保險及其他福利。本集團絕不容許基於年齡、性別、婚姻狀況、家庭崗位、性取向、殘疾、國籍或宗教等理由之歧視行為。

### 健康與安全

卓能已為負責走訪工地之僱員購買僱員補償保險。本集團定期檢驗滅火器及其他消防設備，以確保其有效運作。為確保僱員之健康，本集團特別為戶外工作之僱員提供預防酷熱及嚴寒氣候之安全措施，並為承受高噪音及高電壓風險之員工準備消音耳塞、絕緣鞋及手套以及防靜電衣服。本集團曾舉辦社區活動，包括有關強調在工作與健康之間取得平衡之重要性的比賽。

### Employment

The Group promotes equal opportunity for employment to all individuals, regardless of their ethnic group, gender, religious affiliation, or other protected status or classification; while promotions for our talents are based on a fair semi-annual performance appraisal with salary adjustment followed to motivate and raise the moral of employees. We aim to provide a pleasant and relaxing working environment to our people.

Dismissal of employees is executed in compliance with the Employment Ordinance of Hong Kong or other local laws and regulations. The Group have set a 5.5-day work week arrangement with annual leaves and other leaves provided allowing employees to have adequate rest periods. The Group also provides medical benefits, MPF schemes, social security and other benefits to employees. Discrimination is not allowed within the Group by reasons of age, sex, marital status, family status, sexual orientation, disability, nationality or religion, etc.

### Health and safety

Cheuk Nang has purchased Employee's Compensation Insurance for the employees who are in charge of site visit. The Group periodically inspects on fire extinguishers and other fire prevention equipment to ensure their effectiveness. To ensure employees' healthiness, the Group particularly provides employees who work outdoor with precautionary safety measures against extreme summer heat and winter coldness and also prepare noise cancelling ear plugs, insulated boots and gloves, and antistatic clothing for staff who are exposed to high risks of noise and high voltage. The Group had held community events including competition to emphasize the importance of striking a balance between work and health.

#### 發展及培訓

員工的能力及資格是保持本集團競爭力的關鍵。為保持良好聲譽，卓能向僱員派發有關培訓課程之資料，以提升僱員之工作技能及鼓勵僱員持續進修。本集團亦向新入職員工提供職前培訓，以保持熟練且高質量的表現。董事及公司秘書亦已在報告年度內接受各種培訓。

卓能將繼續鼓勵並提供各種培訓，以滿足僱員的期望及需要。

#### 勞工準則

人權被認為是基本權利，應最為珍視。僱用員工時，我們會審查員工的背景及參考諮詢人介紹信，以避免任何違反法律及規例的行為。卓能全面遵守有關僱用童工及強制勞工之所有相關法律及法規。本公司嚴禁僱用任何未滿15歲的人士及強制勞工。本集團非常重視公平，並嚴格遵守香港適用的相關法律及法規。

#### Development and training

Competency and qualification of staffs are the key to represent the competitiveness of the Group. To maintain a valuable reputation, Cheuk Nang circulates relevant learning courses for employees to enhance their work related skills and encourages employees to pursue further study. The Group also provides orientation training to new staff to sustain the proficiency of high quality performance. Directors and Company Secretaries had various trainings during the Reporting Year as well.

Cheuk Nang will continuously encourage and provide various trainings to meet the expectations and necessities of employees.

#### Labour standards

Human rights are considered the fundamental rights which should be valued the most. Background and reference of staff members are checked during the hiring to avoid any violation of laws and regulations. Cheuk Nang fully complies with all respective laws and regulations regarding the employment of child labour and forced labour. Any employment of person under 15 and forced labour are strictly prohibited. The Group places great emphasis on fairness and strictly complied with the relevant laws and regulation which applicable in Hong Kong.

### 供應鏈管理

在簽訂協議受合約約束之前，本集團會根據多項準則進行評估，包括對環境及社會的態度以及任何違反有關不道德行為或其他違禁商業行為的地方和國家法律及規例的行為，以評估承建商的質素及道德標準。倘若有關要求與其行為之間存在任何不一致，則會終止任何合作，直至獲悉有所改善為止。卓能並無發現任何供應商對商業道德、環境及社會有任何實際及潛在的負面影響，亦無發現任何不遵守地方或國家法律及規例的情況。

### 產品責任

儘量提高客戶之滿意度為卓能之首要優先事項。從採購材料、測試材料、施工到落成，從頭到尾各項步驟均採取嚴格的品質保證及監控程序。為處理客戶投訴及其他問題，例如物業交付延誤以及已售物業之物業相關維修問題，本集團確保進行跟進及客戶與物業管理員工溝通，以提高客戶之滿意度。

### Supply chain management

Prior to being contractually bound by the agreement, the Group conducts assessment based on myriads of criteria, including the attitude towards the environment and the society, any violations to the local and national laws and regulations in relation to unethical behaviour or other prohibited business practices, to evaluate the quality as well as the moral standards of the contractors. If any inconsistency is found between requirements and their act, any cooperation will be terminated until improvement is noted. Cheuk Nang does not aware that any suppliers had any actual and potential negative impact on business ethics, environment and society, nor any non-compliance to the local or national laws and regulations.

### Product responsibility

Maximizing customers' satisfaction is the top priority of Cheuk Nang. From material procurement, material testing, construction and completion, stringent quality assurance and control procedures are applied from start to end. For customers' complaints and other issues, for example, delay in hand off properties as well as repair of properties related to properties sold, the Group ensures follow-ups and communications between customers and property management staff are in place in order to enhance customers' satisfaction.

### 反貪污

卓能重視及恪守誠信、公平、透明度及問責性之原則。由於工作場所訂有可持續道德標準，本集團得以維持合乎道德的工作環境。由於本集團對貪污及欺詐採取零容忍態度，因此對員工的操守抱有期望和信任。僱員在與承建商、供應商及客戶之間的業務往來中不得接受任何福利、饋贈或任何不恰當的利益。

### 社區投資

本集團認為，社區參與可為社會及公司業務帶來正面回報，因此在報告年度內進行社區及志願活動，其中包括由基督教家庭服務中心舉辦之「相信愛」中秋節探訪活動。本集團亦舉辦了卓能盃籃球比賽，並設有獎項激勵，以加強社區聯繫及增強社區團隊精神。

卓能與馬來西亞政府合作舉辦了另一項有意義的活動，即為香港代表團提供免費住宿，其標誌著社區志願服務的持續發展。

### Anti-Corruption

Cheuk Nang values and upholds integrity, fairness, transparency and accountability. The Group retains an ethical working environment due to a sustainable ethical standards in workplace. Expectation and trust are placed towards employees' conduct as the Group has zero-tolerance of corruption and fraud. Employees are expected not to receive any benefits, gifts or any improper advantage during business contacts with contractors, suppliers and customers.

### Community investment

The Group believes that community involvement could bring a positive return to both the society and the business and therefore has carried out community and voluntary activities during the Reporting Year. For example, the "Faith in Love" mid-autumn festival visiting event organized by Christian Family Service Centre. The Group also held a Cheuk Nang cup as a basketball competition with incentive reward to enhance community's bonding and strengthen the spirit of teamwork among the community.

Cheuk Nang cooperated another meaningful event with the Malaysia government to provide free accommodation for Hong Kong delegates which expressed a sustainable development of volunteerism in the community.



Member of Grant Thornton International Ltd

致卓能(集團)有限公司全體股東  
(於香港註冊成立之有限公司)

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

### 意見

我們已完成審核第112頁至第248頁所載卓能(集團)有限公司(「貴公司」)及其附屬公司(統稱「本集團」)之綜合財務報表,包括於二零一八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。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》(「財報準則」)真實而中肯地反映了貴集團於二零一八年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例之披露規定適當編製。

### OPINION

We have audited the consolidated financial statements of Cheuk Nang (Holdings) Limited (the “Company”) and its subsidiaries (together “the Group”) set out on pages 112 to 248, which comprise the consolidated statement of financial position as at 30 June 2018, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

### 意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下須承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其它專業道德責任。本核數師相信，我們已取得充足適當的審核憑證，為我們之審核意見提供基礎。

### 關鍵審計事項

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

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項

我們的審計如何處理該事項

Key Audit Matter

How the matter was addressed in our audit

投資物業的估值

Valuation of investment properties

請參閱綜合財務報表的附註第2.5項及第14項

Refer to Notes 2.5 and 14 to the consolidated financial statements

於二零一八年六月三十日，貴集團持有按公允價值量度的投資物業約達7,095,577,000港元，及投資物業公允價值增加約為1,131,543,000港元已在該年度的綜合損益表中確認。

As at 30 June 2018, the Group had investment properties measured at fair value amounted to approximately HK\$7,095,577,000, and an increase in fair value of investment properties of approximately HK\$1,131,543,000 was recognised in the consolidated statement of profit or loss for the year then.

我們對投資物業的審計程序包括：

Our audit procedures in relation to the investment properties included:

- 閱讀所有投資物業的估值報告，並與管理層和估值師討論評估物業估值所採用的方法和主要假設；
- reviewed the valuation reports of the investment properties and discussed with the management and valuers to assess the methodologies and key assumptions adopted in the valuation;
- 評估估價師的資格和專業知識，並閱讀他們的聘用條件，評估估值師的客觀性，獨立性和能力；及
- obtained the valuers' qualifications and expertise and read their terms of engagement and evaluated the objectivity, independence and competence of the valuers; and

## 關鍵審計事項 (續)

## KEY AUDIT MATTERS (Continued)

### 關鍵審計事項

#### Key Audit Matter

貴集團投資物業的公允價值估計由 貴集團根據合資格的外聘估值師進行的獨立估值評估，其中使用重大判斷及估計，包括估值方法及主要假設。這些物業在現有開發階段和使用情況下以市場價值為基礎進行重估，並參考最近在相同地點和條件下進行類似物業的市場交易，或通過參考可比租金估算未來租金的資本化。

The estimate of fair values of the Group's investment properties were assessed by the Group based on independent valuations performed by qualified external valuers, in which significant judgements and estimation, including valuation methodologies and key assumptions are used. These investment properties were valued 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 income which is estimated by reference to comparable information as available.

我們關注這一領域，因為在確定房地產估值時所涉及的重要估計和判斷需要特定的審計重點和對該領域的關注。

We focused on this area because of the significant estimates and judgement involved in determining the property valuations warrants specific audit focus and attention on this area.

### 我們的審計如何處理該事項

#### How the matter was addressed in our audit

- 評估方法和主要假設基於資本化比率，市場數據，實體特定歷史信息，我們對房地產行業知識以及本集團投資性質和組成。
- evaluated the methodologies used and the key assumptions, such as capitalisation rate and market rent, adopted in the valuation models based on market data, entity-specific historical information, and the nature and composition of the Group's investment properties.

基於上述程序，我們取得充足適當的憑證以支持 貴集團投資物業的公允價值的重大判斷和估計。

Based on the above, we obtained evidence to support the significant judgements and estimates used in the valuation of investment properties.



關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項

我們的審計如何處理該事項

Key Audit Matter

How the matter was addressed in our audit

持有待售物業的可變現淨值估值

*Assessment of the net realisable value of properties held for sale*

請參閱綜合財務報表的賬項附註第2.7項及第19項

*Refer to Notes 2.7 and 19 to the consolidated financial statements*

於二零一八年六月三十日，貴集團持有待售物業約達1,994,277,000港元。

As at 30 June 2018, the Group had properties held for sale amounting to approximately HK\$1,994,277,000.

持有待售物業按成本和可變現淨值兩者之較低者列賬。可變現淨值代表估計銷售價格減去估計完成成本和出售物業所產生的成本。可變現淨值由本集團參照合資格外聘估值師進行的估值確定。鑑於用於評估待售物業的可變現淨值的重大判斷和估計，對此的評估被認為對我們的審計很重要。管理層確認對於截至二零一八年六月三十日止年度的待售物業未發生減值。

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property. The net realisable value was determined by the Group with reference to the valuation performed by independent qualified external valuers. Given the significant judgment and estimates used in assessing the net realisable value of properties held for sale, the assessment of such is considered significant to our audit. Management concluded no impairment on the properties held for sale was recognised for the year ended 30 June 2018.

我們對待售物業的審計程序包括：

Our audit procedures in relation to properties held for sale included:

- 評估估值報告，並與管理層和估值師進行討論，以了解物業估值中採用的方法和假設；
- reviewed the valuation report and held discussions with management and the valuers to understand the methodologies and assumptions adopted in the valuation of the properties; and
- 評估估價師的資格和專業知識，並閱讀他們的聘用條件，評估估值師的客觀性，獨立性和能力；
- obtained the valuers' qualifications and expertise and read their terms of engagement and evaluated the objectivity, independence and competence of the valuers;
- 評估所使用的方法以及基於市場數據，特定實體歷史信息以及本集團投資性質的性質和組成的估值模型中採用的關鍵假設，如資本化率和市場租金。
- evaluated the methodologies used and the key assumptions, such as capitalisation rate and market rent, adopted in the valuation models based on market data, entity-specific historical information, and the nature and composition of the Group's investment properties.

我們發現管理層對持有待售物業可變現淨值的評估得到現有證據的支持。

We found that the management's assessment of the net realisable value of properties held for sale is supported by available evidence.

## 關鍵審計事項 (續)

## KEY AUDIT MATTERS (Continued)

### 關鍵審計事項

### 我們的審計如何處理該事項

#### Key Audit Matter

#### How the matter was addressed in our audit

#### 中國稅撥備

#### Provision for PRC taxes

請參閱綜合財務報表的賬項附註第2.18項、第10項及第26項

Refer to Notes 2.18, 10 and 26 to the consolidated financial statements

貴集團在中國的房地產發展業務需繳納稅項，包括土地增值稅及企業所得稅。

The Group's property development business in the PRC is subject to taxes including land appreciation tax and corporate income tax.

稅收是根據管理層根據中國有關法律法規規定的最佳估計數確定的。由於 貴集團尚未與有關稅務機關確定某些已完成的房地產開發項目的相關納稅申報表，因此需確定適當數額的潛在稅務條款。

The taxes are determined based on management's best estimates according to the requirements set forth in the relevant PRC tax laws and regulations. Significant management judgement is required to determining the appropriate amount of potential tax provisions as the Group has not finalised the relevant tax returns for certain completed property development projects with the relevant tax authority.

我們對於中國稅撥備的審計程序包括：

Our audit procedures in relation to provision for PRC taxes included:

- 理解和評估了管理層在確定稅務撥備時所作的估計；和
- understood and evaluated the estimates made by the management in determining the tax provisions; and
- 涉及我們的稅務專家，以評估稅務撥備的準確性，充分性和完整性。
- involved our tax specialists to assess the accuracy, adequacy and completeness of the tax provisions.

基於上述情況，我們發現現在證據和計算能夠恰當地支持管理層對中國稅收撥備的估計。

Based on the above, we found that the available evidences and calculation properly support management's estimates for provision for PRC taxes.

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項

我們的審計如何處理該事項

Key Audit Matter

How the matter was addressed in our audit

中國稅撥備 (續)

Provision for PRC taxes (Continued)

有關稅務機關可能作出的決定的改變，可能會對綜合財務報表中記錄的稅務撥備造成重大影響。

Change in assumptions about the decision that might be taken by the relevant tax authority can materially impact the level of provisions recorded in the consolidated financial statements.

由於重要的估計和判斷，我們專注於這一領域參與釐定本集團於中國的物業發展業務將支付的土地增值稅及企業所得稅金額。

We focused on this area because of the significant estimates and judgement involved in determining the amount of land appreciation tax and corporate income tax to be paid by the Group's property development business in the PRC.

## 其他資料

董事須對其它信息負責。其它信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其它信息，我們亦不對該等其它信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其它信息，在此過程中，考慮其它信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其它信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事對綜合財務報表之責任

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。

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 董事對綜合財務報表之責任(續)

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其它實際的替代方案。

董事在審計委員會的協助下負責履行監督 貴集團的財務報告過程的責任。

### 核數師就綜合財務報表審計承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們是按照香港「公司條例」第405條的規定，僅向整體成員報告。除此以外，我們的報告不可用作其它用途。我們概不就本報告的內容，對任何其它人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照「香港審計準則」進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就綜合財務報表審計承擔的  
責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS (Continued)

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就綜合財務報表審計承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其它事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

核數師就綜合財務報表審計承擔的  
責任(續)

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

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

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

二零一八年九月二十四日

陳子傑

執業證書編號：P05707

AUDITOR'S RESPONSIBILITIES FOR THE  
AUDIT OF THE CONSOLIDATED FINANCIAL  
STATEMENTS (Continued)

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

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

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12,

28 Hennessy Road,

Wanchai

Hong Kong

24 September 2018

Chan Tze Kit

Practising Certificate No.: P05707



## 綜合損益表

### Consolidated Statement of Profit or Loss

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

		附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
收入	<b>Revenue</b>	5	<b>68,350</b>	1,682,786
直接成本	Direct costs		<b>(23,731)</b>	(432,394)
毛利	<b>Gross profit</b>		<b>44,619</b>	1,250,392
其他收入	Other income	7	<b>49,575</b>	17,115
投資物業公允價值之變動	Changes in fair value of investment properties	14	<b>1,131,543</b>	74,213
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		<b>(773)</b>	4,253
行政費用	Administrative expenses		<b>(144,410)</b>	(125,712)
財務成本	Finance costs	8	<b>(31,802)</b>	(22,963)
除稅前溢利	<b>Profit before income tax</b>	9	<b>1,048,752</b>	1,197,298
所得稅支出	Income tax expense	10	<b>(437,145)</b>	(747,945)
本年度持續經營溢利	<b>Profit for the year</b>		<b>611,607</b>	449,353
下列人士應佔本年度溢利：	<b>Profit for the year attributable to:</b>			
本公司持有人	Owners of the Company		<b>606,619</b>	440,660
非控股權益	Non-controlling interests		<b>4,988</b>	8,693
			<b>611,607</b>	449,353
本公司持有人所佔本年度溢利之每股盈利	<b>Earnings per share for profit attributable to the owners of the Company during the year</b>			
基本	Basic	12	<b>HK\$1.10</b>	HK\$0.86
攤薄	Diluted	12	<b>HK\$1.10</b>	HK\$0.85

已付本公司持有人股息詳情已載於賬項附註11內。

Details of dividends payable to owners of the Company are set out in Note 11.

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
本年度溢利	<b>Profit for the year</b>	<b>611,607</b>	449,353
其他全面收益／(支出)， 已扣除稅項 期後可重新分類至 損益的項目： 換算海外營運業務財務 報表產生之匯兌 獲利／(虧損) 可供出售金融資產 公允價值的變動	<b>Other comprehensive income/ (expenses) for the year, net of tax</b> Items that will be reclassified subsequently to profit or loss: Exchange gain/(loss) on translation of financial statements of foreign operations Change in fair value of available-for-sale financial assets	<b>118,381</b>	(35,742)
期後將不可重新分類至 損益的項目： 持有作自用土地及 樓宇公允價值變動 其他全面收益部份 相關的所得稅	Items that will not be reclassified subsequently to profit or loss: Change in fair value of land and buildings held for own use Income tax relating to components of other comprehensive income	<b>7,392</b>	(116)
本年度其他全面收益／ (支出)，已扣除稅項	Other comprehensive income/ (expenses) for the year, net of tax	<b>(1,220)</b>	19
本年度其他全面收益／ (支出)，已扣除稅項	Other comprehensive income/ (expenses) for the year, net of tax	<b>109,775</b>	(33,597)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>721,382</b>	415,756
下列人士應佔本年度 全面收益總額： 本公司持有人 非控股權益	<b>Total comprehensive income for the year attributable to:</b> Owners of the Company Non-controlling interests	<b>716,394</b>	407,063
		<b>4,988</b>	8,693
		<b>721,382</b>	415,756

# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零一八年六月三十日 AS AT 30 JUNE 2018

		附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	14	7,095,577	5,644,854
物業、機器及設備	Property, plant and equipment	15	37,299	31,199
其他非流動資產	Other non-current asset	16	950	950
其他金融資產	Other financial assets	17	168,129	132,755
遞延稅項資產	Deferred tax assets	26	12,951	11,732
			<b>7,314,906</b>	<b>5,821,490</b>
<b>流動資產</b>	<b>Current assets</b>			
發展中待售物業	Properties under development for sale	19	1,489,527	1,422,132
已落成之待售物業	Completed properties for sale	19	504,750	671,441
按公允價值計入損益之金融資產	Financial assets at fair value through profit or loss	20	7,128	15,143
應收貿易賬款及其他應收賬款	Trade and other receivables	21	44,451	30,221
稅款回收	Tax recoverable		–	68
銀行結存及現金	Bank balances and cash	22	724,022	913,706
			<b>2,769,878</b>	<b>3,052,711</b>
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付賬款	Other payables	23	344,989	363,488
應付非控股股東款項	Amounts due to non-controlling shareholders	24	239,990	239,990
應付關連公司款項	Amount due to a related company	24	1,452	1,468
有息借貸	Interest-bearing borrowings	25	1,203,416	489,791
應付稅項	Tax payable		426,595	420,818
			<b>2,216,442</b>	<b>1,515,555</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>553,436</b>	<b>1,537,156</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>7,868,342</b>	<b>7,358,646</b>

# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零一八年六月三十日 AS AT 30 JUNE 2018

		附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
有息借貸	Interest-bearing borrowings	25	9,883	654,690
其他應付賬款	Other payables	23	–	3,970
董事墊款	Advances from a director	29(a)	128,782	175,636
遞延稅項負債	Deferred tax liabilities	26	1,187,248	758,646
			<u>1,325,913</u>	<u>1,592,942</u>
<b>資產淨值</b>	<b>Net assets</b>		<u>6,542,429</u>	<u>5,765,704</u>
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	27	2,221,269	2,050,018
儲備	Reserves		4,158,932	3,558,446
本公司持有人應佔權益	<b>Equity attributable to the owners of the Company</b>		<u>6,380,201</u>	5,608,464
非控股權益	<b>Non-controlling interests</b>		<u>162,228</u>	157,240
<b>權益總額</b>	<b>Total equity</b>		<u>6,542,429</u>	<u>5,765,704</u>

趙世曾  
Chao Sze-Tsung Cecil  
董事  
Director

翁峻傑  
Yung Philip  
董事  
Director

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>		
除稅前溢利	Profit before income tax	1,048,752	1,197,298
調整：	Adjustments for:		
折舊	Depreciation	1,832	1,853
股息收入	Dividend income	(250)	(559)
利息收入	Interest income	(24,832)	(13,004)
財務成本	Finance costs	31,802	22,963
投資物業公允價值之變動	Changes in fair value of investment properties	(1,131,543)	(74,213)
贖回持有直至到期的金融資產獲利	Gain on disposal of held-to-maturity financial assets	(527)	(311)
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	(2,612)	(2,208)
按公允價值計入損益之金融資產之公允價值變動	Change in fair value of financial assets at fair value through profit or loss	773	(4,253)
訴訟撥備	Provision for litigations	67,582	102,843
匯兌差額	Exchange difference	(78,700)	16,548
流動資金變動前之經營(虧損)/溢利	Operating (loss)/profit before working capital changes	(87,723)	1,246,957
待售物業(增加)/減少	(Increase)/Decrease in properties held for sale	(46,954)	226,754
貿易及其他應收賬款(增加)/減少	(Increase)/Decrease in trade and other receivables	(14,674)	54,429
其他應付賬款減少	Decrease in other payables	(84,975)	(1,363,668)
出售按公允價值計入損益之金融資產所得	Proceeds from disposal of financial assets at fair value through profit or loss	9,854	11,288
經營活動所(動用)/產生之現金	Cash (used in)/generated from operations	(224,472)	175,760
已付財務成本	Finance costs paid	(21,740)	(31,332)
已付所得稅	Profits tax paid	(1,009)	(289,445)
所得稅退稅	Profits tax refund	68	–
經營活動所動用之現金淨額	Net cash used in operating activities	(247,153)	(145,017)

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
股息收入	Dividend income	221	499
利息收入	Interest received	25,214	9,747
購買物業、機器及設備	Purchase of property, plant and equipment	(485)	(380)
投資物業增加	Additions of investment properties	(16,457)	(68,795)
超過三個月到期之新增 定期存款	New fixed deposits with original maturity of over three months replacement of	(195,632)	-
超過三個月到期之 定期存款釋放	Release of fixed deposits with original maturity of over three months placement of	32,772	632
已抵押銀行結存新增	New pledged bank balances	(7,106)	(1,633)
已抵押銀行存款釋放	Release of pledged bank balances	1,786	310
購入可供出售之 金融資產	Purchase of available-for-sale financial assets	(65,870)	(112,387)
贖回持有直至到期之 金融資產收益	Proceeds from disposal of held to maturity financial assets	16,245	10,336
<b>投資活動所動用 之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(209,312)</b>	<b>(161,671)</b>
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
發行股份	Issue of share capital	81,548	60,003
已付股息	Dividends paid	(26,205)	(11,064)
新增銀行貸款及其他貸款	New bank and other loans raised	687,813	382,335
銀行借貸還款	Repayment of bank loan	(627,748)	(308,758)
(減少)/增加董事墊款	(Decrease)/Increase in advances from a director	(46,854)	50,677
償還關連公司 墊款	Repayment of amount due to a related company	(16)	(55)
<b>融資活動所產生之 現金淨額</b>	<b>Net cash generated from financing activities</b>	<b>68,538</b>	<b>173,138</b>
<b>現金及現金等值物之 減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(387,927)</b>	<b>(133,550)</b>
年初之現金及現金等值物	Cash and cash equivalents at beginning of year	876,257	992,224
匯率變動的影響，持有現金	Effect of foreign exchange rate changes, on cash held	30,063	17,583
<b>年終之現金及現金等值物</b>	<b>Cash and cash equivalents at end of year</b>	<b>518,393</b>	<b>876,257</b>

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>銀行結存及現金等值物 結餘分析</b>		
在綜合財務狀況報表 呈列之銀行結存及現金		
減：超過三個月到期之 定期存款		
減：已抵押銀行結存		
<b>Analysis of the balances of cash and cash equivalents</b>		
Bank balances and cash as stated in consolidated statement of financial position	724,022	913,706
Less: Fixed deposits with original maturity of over three months	(195,632)	(32,772)
Less: Pledged bank balances	(9,997)	(4,677)
	<u>518,393</u>	<u>876,257</u>

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

		本公司持有人應佔權益 Equity attributable to the owners of the Company							
		股本	換算儲備*	物業 重估儲備*	可出售 金融資產 重估儲備	保留溢利*	總額	非控股權益	總權益
		Share capital	Exchange reserve*	Property revaluation reserve*	Available- for-sale financial assets revaluation reserve*	Retained profits*	Total	Non- controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註27(a)) (Note 27(a))							
二零一六年七月一日結存	Balance at 1 July 2016	1,910,644	(163,489)	19,652	-	3,385,656	5,152,463	148,547	5,301,010
年度溢利	Profit for the year	-	-	-	-	440,660	440,660	8,693	449,353
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	-	(35,742)	-	-	-	(35,742)	-	(35,742)
可供出售金融資產公允價值變動	Change in fair value of available-for-sale financial assets	-	-	-	2,242	-	2,242	-	2,242
土地及樓宇重估虧損	Deficit on revaluation of land and building	-	-	(116)	-	-	(116)	-	(116)
其他全面收益部份相關的所得稅	Income tax relating to components of other comprehensive income	-	-	19	-	-	19	-	19
年內全面(支出)/收入總額	Total comprehensive (expenses)/income for the year	-	(35,742)	(97)	2,242	440,660	407,063	8,693	415,756
已批准及已繳付二零一六年末期股息(附註11)	2016 final dividend approved and paid (Note 11)	-	-	-	-	(56,392)	(56,392)	-	(56,392)
已批准及已繳付二零一七年年中期股息(附註11)	2017 interim dividend approved and paid (Note 11)	-	-	-	-	(34,044)	(34,044)	-	(34,044)
發行股份：	Issue of share capital:								
根據以股代息計劃	Pursuant to scrip dividend scheme	79,371	-	-	-	-	79,371	-	79,371
行使認股權證	By exercise of warrants	60,003	-	-	-	-	60,003	-	60,003
二零一七年六月三十日結存	Balance at 30 June 2017	2,050,018	(199,231)	19,555	2,242	3,735,880	5,608,464	157,240	5,765,704



## 綜合權益變動表

# Consolidated Statement of Changes in Equity

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

		本公司持有人應佔權益 Equity attributable to the owners of the Company							
		股本	換算儲備*	物業 重估儲備*	可出售 金融資產 重估儲備 Available- for-sale financial assets revaluation reserve*	保留溢利*	總額	非控股權益	總權益
		Share capital 千港元 HK\$'000 (附註27) (Note 27(a))	Exchange reserve* 千港元 HK\$'000	Property revaluation reserve* 千港元 HK\$'000	revaluation reserve* 千港元 HK\$'000	Retained profits* 千港元 HK\$'000	Total 千港元 HK\$'000	Non- controlling interests 千港元 HK\$'000	Total equity 千港元 HK\$'000
二零一七年七月一日結存	Balance at 1 July 2017	<u>2,050,018</u>	<u>(199,231)</u>	<u>19,555</u>	<u>2,242</u>	<u>3,735,880</u>	<u>5,608,464</u>	<u>157,240</u>	<u>5,765,704</u>
年度溢利	Profit for the year	-	-	-	-	606,619	606,619	4,988	611,607
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 產生之匯兌獲利	Exchange gain on translation of financial statements of foreign operations	-	118,381	-	-	-	118,381	-	118,381
可供出售金融資產公允價值變動	Change in fair value of available-for-sale financial assets	-	-	-	(14,778)	-	(14,778)	-	(14,778)
土地及樓宇重估盈餘	Surplus on revaluation of land and building	-	-	7,392	-	-	7,392	-	7,392
其他全面收益部份相關的所得稅	Income tax relating to components of other comprehensive income	-	-	(1,220)	-	-	(1,220)	-	(1,220)
年內全面(支出)/收入總額	Total comprehensive (expenses)/ income for the year	-	118,381	6,172	(14,778)	606,619	716,394	4,988	721,382
已批准及已繳付二零一七年 末期股息(附註11)	2017 final dividend approved and paid (Note 11)	-	-	-	-	(73,817)	(73,817)	-	(73,817)
已批准及已繳付二零一八年 中期股息(附註11)	2018 interim dividend approved and paid (Note 11)	-	-	-	-	(42,091)	(42,091)	-	(42,091)
發行股份：	Issue of share capital:								
根據以股代息計劃	Pursuant to scrip dividend scheme	89,703	-	-	-	-	89,703	-	89,703
行使認股權證	By exercise of warrants	81,548	-	-	-	-	81,548	-	81,548
二零一八年六月三十日結存	Balance at 30 June 2018	<u>2,221,269</u>	<u>(80,850)</u>	<u>25,727</u>	<u>(12,536)</u>	<u>4,226,591</u>	<u>6,380,201</u>	<u>162,228</u>	<u>6,542,429</u>

\* 此儲備賬已包括呈列在綜合財務狀況表中本集團之儲備4,158,932,000港元(於二零一七年: 3,558,446,000港元)。

\* These reserve accounts comprise the Group's reserves of HK\$4,158,932,000 (2017: HK\$3,558,446,000) in the consolidated statement of financial position.

## 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。

截至二零一八年六月三十日止年度之財務報表獲董事會於二零一八年九月二十四日批准刊發。

## 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 consolidated financial statements for the year ended 30 June 2018 were approved for issue by the board of directors on 24 September 2018.

## 2. 主要會計政策摘要

### 2.1 編制基準

載於第107頁至第244頁之年度綜合財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「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」）及詮釋及香港普遍採用之會計原則而編製。

本財務報表亦符合適用之香港公司條例之規定，亦同時符合香港聯合交易所有限公司證券上市規則之適用披露規定。

編製財務報表時乘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狀況之影響（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

These annual consolidated financial statements on pages 107 to 244 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”) and the accounting principles generally accepted in Hong Kong.

The financial statements also comply with the requirements of the Hong Kong Companies Ordinance and 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 consolidated 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 available-for-sale and 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.

## 2. 主要會計政策摘要(續)

### 2.1 編制基準(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。涉及較高精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截至每年六月三十日之財務報表。

附屬公司為本集團控制的實體。本集團控制一個實體，當它被暴露或具有權利時，可以從其參與的實體中獲得可變的回報，並有能力通過對該實體的權力影響這些回報。在評估集團是否具有權力時，僅考慮實質性權利(由集團及其他方持有)。

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。

## 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 consolidated 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 made up to 30 June each year.

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.

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.

## 2. 主要會計政策摘要(續)

### 2.2 綜合基準(續)

編製綜合財務報表時，集團內公司間交易、結餘及未變現收益及虧損將會對銷。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。附屬公司財務報表中呈報的金額已於必要時作出調整，以確保與本集團採納的會計政策一致。

非控股權益代表不屬於本公司的直接或間接附屬公司的權益，而本集團並無與該等權益持有人同意任何附加條款，導致本集團整體合約對符合金融負債定義的利益的義務。對於每項業務合併，本集團可以選擇以公允價值或該附屬公司可辨認淨資產的比例分配來衡量任何非控股權益。

非控股權益在綜合財務狀況表以權益呈列，並與本公司權益持有人應佔部份分開呈列。在本集團業績中非控股權益在綜合收益表及綜合全面收益表分別呈列為該年非控股權益及本公司權益持有人的分配利潤或虧損及全面收益總額。

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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation (Continued)

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. Amounts reported in the financial statement of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

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.

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 statement of profit or loss 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.

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.

## 2. 主要會計政策摘要(續)

### 2.2 綜合基準(續)

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)。

在本公司財務報表中，附屬公司以成本減去任何減值準備，除非該附屬公司被列入為持有作出售或包括在出售集團中。成本的調整以反映因整體代價的修整引致代價的變動，成本還包括投資的直接成本。

本公司計算附屬公司的業績根據在報告日收到及應收到的股息計算。被收購方之前或之後收到的所有股息在本公司的損益中確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Basis of consolidation (Continued)

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).

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss 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 date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 主要會計政策摘要(續)

### 2.3 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兌溢利或虧損，均於收益表中確認。

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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 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.

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.

## 2. 主要會計政策摘要(續)

### 2.3 外幣換算(續)

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。

出售海外業務(即出售本集團在海外業務的全部權益，或涉及失去對包括海外業務在內子公司的控制權的處置，對包括外國公司在內的合營企業喪失共同控制權)對包括海外業務在內的聯營公司的經營或喪失重大影響)，與該集團有關的該業務的所有累計匯兌差額均重新分類至損益。之前歸屬於非控股權益的任何匯兌差額均已終止確認，但不會重新分類至損益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.3 Foreign currency translation (Continued)

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.

On the disposal of a foreign operation (i.e., a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.



## 2. 主要會計政策摘要(續)

### 2.3 外幣換算(續)

如果對包括海外業務的子公司進行部份處置(即不失去控制權),則累計匯兌差額將重新歸屬非控制性權益,且不在損益中確認。對於所有其他部份處置(即不涉及變更的聯營公司或合營公司的會計基礎),累計匯兌差額的比例份額重新分類至損益。

### 2.4 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)

### 2.3 Foreign currency translation (Continued)

In the case of a partial disposal (i.e., no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e., of associates or joint venture not involving a change of accounting basis), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 2.4 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.

## 2. 主要會計政策摘要(續)

### 2.4 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%
租賃物業裝修	33%或其預計使用年限(以兩者之間較短者)

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)

### 2.4 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%
Leasehold improvement	33% or over the remaining term of the lease, if shorter

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)

### 2.4 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而非損益中。

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。

### 2.5 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)

### 2.4 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 and is not reclassified to profit or loss.

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.

### 2.5 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.

## 2. 主要會計政策摘要(續)

### 2.5 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。

已落成之待售物業會以公允價值轉移至投資物業。任何於當日的公允價值與以往賬面值的差額將在損益中確認。

### 2.6 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、可出售金融資產和貸款及應收賬款。

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)

### 2.5 Investment properties (Continued)

Investment properties include completed properties and investment properties under development for continued future use as investment properties. Investment properties are measured at cost on initial recognition and subsequently 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.

For a transfer from completed properties for sale to investment property that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

### 2.6 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, available-for-sale financial assets 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)

#### 2.6 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。

##### (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。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 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.

##### (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.

## 2. 主要會計政策摘要(續)

### 2.6 金融資產(續)

#### (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。

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符合以下條件：

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Financial assets (Continued)

#### (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.

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:

## 2. 主要會計政策摘要(續)

### 2.6 金融資產(續)

#### (ii) 按公允價值計入損益之金融資產(續)

- 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分資產，其表現以公允價值來評估；或
- 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2.14所述本集團之政策確認。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Financial assets (Continued)

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

- 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
- 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 2.14 to these consolidated financial statements.

## 2. 主要會計政策摘要(續)

### 2.6 金融資產(續)

#### (iii) 可出售金融資產

無資格列入任何其他類別金融資產的非衍生金融資產劃分為可出售金融資產。

此類別中的所有金融資產均以公允價值計量。公允價值變動形成的所得或損失，不包括任何股息和利息收入，在其他綜合收益中確認，單獨計入權益中的可出售金融資產重估儲備，但減值損失除外(見下表)以及貨幣性資產的外匯損益除外，直至該金融資產終止確認為止，當期累計所得或損失由權益重新分類為損益。利用實際利率法計算的利息確認為損益。

以外幣計值的可出售貨幣性資產的公允價值以該外幣確定，並按報送日的即時匯率折算。歸屬於該資產攤銷成本變動產生的折算差額的公允價值變動計入當期損益，其他變動計入其他綜合收益。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Financial assets (Continued)

#### (iii) Available-for-sale financial assets

Non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets are classified as available-for-sale financial assets.

All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the available-for-sale financial assets revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the reporting date. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in profit or loss, and other changes are recognised in other comprehensive income.



## 2. 主要會計政策摘要(續)

### 2.6 金融資產(續)

#### (iii) 可供出售金融資產(續)

對於在活躍市場中沒有報價市場價值且公允價值不能可靠計量的權益性證券的可供出售投資，與該等非權益性權益工具交割相關聯且必須結算的衍生工具，則為以成本減去在初始確認後的每個報告日的任何已確認的減值損失。

#### (iv) 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)

### 2.6 Financial assets (Continued)

#### (iii) Available-for-sale financial assets (Continued)

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

#### (iv) 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)

### 2.6 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;
- 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;
- 由於財政困難,該金融資產的活躍市場消失;及
- 股份投資出現重大或長期公允價值下跌至低於成本價。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 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;
- The disappearance of an active market for that financial asset because of financial difficulties; and
- A significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

### 2. 主要會計政策摘要(續)

#### 2.6 金融資產(續)

##### 金融資產減值(續)

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。

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。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Financial assets (Continued)

##### Impairment of financial assets (Continued)

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.

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.

**2. 主要會計政策摘要(續)****2.6 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)

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。

## (ii) 以公允價值計量的可出售金融資產

當可出售金融資產公允價值下降在其他綜合收益中確認並累計在權益中，當有客觀證據表明資產發生減值的，該金額從權益中扣除，並計入當期損益中為減值虧損。該金額以資產的購置成本(扣除任何本金償還與攤銷)與當期公允價值之間的差額計量，減去該資產以前計在損益中確認的減值虧損。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.6 Financial assets (Continued)***Impairment of financial assets (Continued)*

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

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.

## (ii) Available-for-sale financial assets carried at fair value

When a decline in the fair value of an available-for-sale financial asset has been recognised in other comprehensive income and accumulated in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as an impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

### 2. 主要會計政策摘要(續)

#### 2.6 金融資產(續)

##### 金融資產減值(續)

- (ii) 以公允價值計量的可出售金融資產(續)

分類為可出售且以公允價值計量的權益工具投資的轉回不計入損益。其後的公允價值增加在其他全面收益中確認。

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)

#### 2.6 Financial assets (Continued)

##### Impairment of financial assets (Continued)

- (ii) Available-for-sale financial assets carried at fair value (Continued)

Reversals in respect of investment in equity instruments classified as available-for-sale and stated at fair value are not recognised in the profit or loss. The subsequent increase in fair value is recognised in other comprehensive income.

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.

## 2. 主要會計政策摘要(續)

### 2.7 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2.17)。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)

### 2.7 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 2.17). 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)

### 2.7 持有待售物業(續)

#### (i) 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。

### 2.8 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兌換成預知的現金金額，及無重大價值變動的風險。

### 2.9 金融負債

本集團之金融負債包括銀行貸款及透支、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、其他應付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2.17)。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 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.

### 2.8 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.

### 2.9 Financial liabilities

The Group's financial liabilities include bank loans and bond, 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, 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 2.17).

## 2. 主要會計政策摘要(續)

### 2.9 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。

#### *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。

#### *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*

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 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.

#### *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.

#### *Other payables, amounts due to non-controlling shareholders, amount due to a related company and advances from a director*

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



### 2. 主要會計政策摘要(續)

#### 2.10 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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.10 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 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.

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. 主要會計政策摘要(續)

### 2.11 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。

#### (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營運租賃持有，唯下列除外：

- 以營運租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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 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.

#### (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

## 2. 主要會計政策摘要(續)

### 2.11 租約(續)

#### (i) 資產租予本集團之分類(續)

- 以經營租賃持有土地作自用，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租賃持有(附註2.4)。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。

#### (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，除非有另一基準更有代表性地反映出來自營運租賃的收益的時間模式外，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

以經營租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租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)

### 2.11 Leases (Continued)

#### (i) Classification of assets leased to the Group (Continued)

- 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 2.4). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### (ii) Operating lease charges 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.

#### (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.

## 2. 主要會計政策摘要(續)

### 2.11 租約(續)

#### (iii) 以營運租賃出租資產(續)

因營運租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。

### 2.12 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)

### 2.11 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.

### 2.12 Provisions and contingent liabilities

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)

#### 2.12 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。

#### 2.13 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。

#### 2.14 收益確認

收入包括本集團正常經營過程中出售商品和服務的已收或應收代價的公允價值。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Provisions and contingent liabilities (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.

#### 2.13 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.

#### 2.14 Revenue recognition

Revenue comprises the fair value of the consideration received or receivables for the sale of goods and services in the ordinary course of the Group's activities.

## 2. 主要會計政策摘要(續)

### 2.14 收益確認(續)

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)

### 2.14 Revenue recognition (Continued)

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 basis:

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)

#### 2.15 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)

#### 2.15 Impairment of non-financial assets

Property, plant and equipment, other non-current asset, other financial assets 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 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.

## 2. 主要會計政策摘要(續)

### 2.15 非金融資產減值虧損(續)

減值虧損撤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。

### 2.16 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)

### 2.15 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.

### 2.16 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.



## 2. 主要會計政策摘要(續)

### 2.16 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。

### 2.17 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)

### 2.16 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.

### 2.17 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.

## 2. 主要會計政策摘要(續)

### 2.18 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。

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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 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.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

### 2. 主要會計政策摘要(續)

#### 2.18 所得稅會計處理(續)

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。

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。

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Accounting for income taxes (Continued)

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.

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.

## 2. 主要會計政策摘要(續)

### 2.18 所得稅會計處理(續)

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
- (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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Accounting for income taxes (Continued)

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
- (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. 主要會計政策摘要(續)

### 2.19 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。

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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 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.

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.

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.

## 2. 主要會計政策摘要(續)

### 2.19 分部報告(續)

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。

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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Segment reporting (Continued)

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.

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. 主要會計政策摘要(續)

### 2.20 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。
- (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；

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Related parties

For the purpose of these consolidated 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 of 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.
- (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;

## 2. 主要會計政策摘要(續)

### 2.20 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：  
(續)

(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；

(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；或

(viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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。

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies: (Continued)

(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);

(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); or

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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. 採用新訂或經修訂香港財務報告準則

經修訂香港財務報告準則適用於由二零一七年七月一日或以後開始之會計期間在本年度內，本集團首次採用下列由香港會計師公會（「香港會計師公會」）頒布之新訂及經修訂香港財務報告準則（「香港財務報告準則」），香港財務報告準則適用於本集團由二零一七年七月一日或以後開始之會計期間。

香港會計準則第7號（修訂本） 現金流量表：主動披露

香港會計準則第12號（修訂本） 確認未實現損失的遞延稅項資產

香港會計準則第12號（修訂本） 披露其他實體的權益  
包括香港財務報告年度改進  
（2014-2016循環）

除以上所述外，本年度採納新訂及經修訂的香港財務報告準則對本集團本年及過往期間已製訂及呈列之業績及財務狀況並無重大影響。

香港會計準則第7號（修訂本）「現金流量表：主動披露」

該修訂要求實體提供披露，使財務報表使用者能夠評估融資活動產生的負債變化，包括現金流量和非現金變動產生的變化。賬項附註30列出融資活動產生的期初和期末負債餘額之間的對賬。根據修訂的過渡條款，本集團並未披露上一年度的比較資料。除賬項附註30中的額外披露外，應用該等修訂對本集團的綜合財務報表並無影響。

### 3. ADOPTION OF NEW AND AMENDED HKFRSs

**Amended HKFRSs that are effective for annual periods beginning or after 1 July 2017**

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 July 2017:

Amendments to HKAS 7 Statement of Cash Flows:

Disclosure Initiative

Amendments to HKAS 12

Recognition of Deferred Tax Assets for Unrealised Losses

Amendments to HKFRS 12

Disclosure of Interests in Other Entities

included in Annual Improvements to HKFRSs 2014-2016 Cycle

Other than as noted below, the adoption of the amended HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

*Amendments to HKAS 7 "Statement of Cash Flows: Disclosure Initiative"*

The amendments require an entity to provide disclosure that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. A reconciliation between the opening and closing balances of liabilities arising from financing activities is set out in Note 30. Consistent with the transition provisions of the amendments, the Group has not disclosed comparative information for the prior year. Apart from the additional disclosure in Note 30, the application of these amendments has had no impact on the Group's consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 3. 採用新訂或經修訂香港財務報告準則(續)

#### 已頒布但仍未生效之香港財務報告準則

於本綜合財務報表授權之日，下列新訂及經修訂的香港財務報告準則與本集團有關，已頒布但仍未生效，本集團並沒有提早採納。

香港財務報告準則第9號	財務工具 <sup>1</sup>
香港財務報告準則第15號	與客戶合約的收入 <sup>1</sup>
香港財務報告準則第16號	租約 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第2號 (修訂本)	股份支付：股份支付交易的 分類和計量 <sup>1</sup>
香港財務報告準則第4號 (修訂本)	香港財務報告準則第9號 金融工具應用在香港財 務報告準則第4號保險 合約 <sup>1</sup>
香港財務報告準則第9號 (修訂本)	具有負補償的預付款 功能 <sup>2</sup>
香港財務報告準則第10號 (修訂本)及香港會計準則 第28號	投資者與投資者之間的資 產出售或出資其合作或 合營企業 <sup>4</sup>
香港會計準則第19號 (修訂本)	計劃修正案，縮減或解決 方案 <sup>2</sup>
香港會計準則第28號 (修訂本)	在合夥人和合資企業中的 長期利益 <sup>2</sup>
香港會計準則第40號(修訂本)	投資物業轉移 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則之 年度改進(2014-2016 循環) <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則之 年度改進(2015-2017 循環) <sup>2</sup>
香港(國際財務報告詮釋 委員會)–詮釋報告22	外幣交易和預先考慮 <sup>1</sup>
香港(國際財務報告詮釋 委員會)–詮釋報告23	所得稅處理的不確定性 <sup>2</sup>

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, the Group has not early adopted the following new and amended HKFRSs which are relevant to the Group's operations that have been issued but are not yet effective.

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers and the related Amendments <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions <sup>1</sup>
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts <sup>1</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlements <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Transfers of Investment Property <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2014-2016 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle <sup>2</sup>
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration <sup>1</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>2</sup>

### 3. 採用新訂或經修訂香港財務報告準則(續)

#### 已頒布但仍未生效之香港財務報告準則(續)

- 1 於二零一八年一月一日或之後開始之年度期間生效。
- 2 於二零一九年一月一日或之後開始之年度期間生效。
- 3 於二零二一年一月一日或之後開始之年度期間生效。
- 4 生效日期未曾決定。

董事預期，所有相關新訂及經修訂的香港財務報告準則將於宣布生效之日起首個會計年度中採用。預計對本集團會計政策產生影響的新訂和經修訂的香港財務報告準則的資料如下。其他新訂及經修訂的香港財務報告準則預計不會對本集團的綜合財務報表產生重大影響。

#### 香港財務報告準則第9號金融工具

香港財務報告準則第9號將取代現行金融工具會計準則香港會計準則第39號。香港財務報告準則第9號引入金融資產分類及計量，金融資產減值計算及對沖會計的新規定。另一方面，香港財務報告準則第9號並無實質性變動納入香港會計準則第39號有關確認及終止確認金融工具及金融負債分類的規定。於二零一八年一月一日強制執行之前，本集團已決定不採納香港財務報告準則第9號。本集團計劃使用豁免重述比較資料，並將於二零一八年七月一日確認任何有關權益期初結餘的過渡調整。本集團綜合財務報表的新要求如下：

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

#### Issued but not yet effective HKFRSs (Continued)

- 1 Effective for annual periods beginning on or after 1 January 2018.
- 2 Effective for annual periods beginning on or after 1 January 2019.
- 3 Effective for annual periods beginning on or after 1 January 2021.
- 4 Effective date not yet determined.

The Group is in the process of making an assessment of the impact of these new and amended HKFRSs upon initial application. Currently it has been considered that the adoption is unlikely to have a significant impact on the Group's results of operations and financial position, except for the following.

#### HKFRS 9 Financial Instruments

HKFRS 9 will replace the current standard on accounting for financial instruments, HKAS 39. HKFRS 9 introduces new requirements for classification and measurement of financial assets, calculation of impairment of financial assets and hedge accounting. On the other hand, HKFRS 9 incorporates without substantive changes the requirements of HKAS 39 for recognition and derecognition of financial instruments and the classification of financial liabilities. The Group has decided not to adopt HKFRS 9 until it becomes mandatory on 1 January 2018. The Group plans to use the exemption from restating comparative information and will recognise any transition adjustments against the opening balance of equity at 1 July 2018. Expected impacts of the new requirements on the Group's consolidated financial statements are as follows:

### 3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

#### (a) 分類和計量

香港財務報告準則第9號包含金融資產的三個主要分類類別：按(1)攤銷成本、(2)按公允價值計入損益(「FVTPL」)及(3)公允價值透過其他全面收益(「FVTOCI」)計量。

在採用香港財務報告準則第9號時，本集團按攤銷成本、FVTPL及FVTOCI計量的金融資產將不會因會計處理而產生重大影響。惟持有直至到期之債券將從香港會計準則第39號按攤銷成本計量分類至香港財務準則第9號按FVTOCI。

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issued but not yet effective HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

#### (a) Classification and measurement

HKFRS 9 contains three principal classification categories for financial assets: measured at (1) amortised cost, (2) fair value through profit or loss (“FVTPL”) and (3) fair value through other comprehensive income (“FVTOCI”).

The Group’s financial assets measured at amortised cost, FVTPL and FVTOCI will not be significantly affected in respect of the accounting treatment upon adoption of HKFRS 9, except for held-to-maturity debt securities which will be classified from measured as amortised costs under HKAS 39 to FVTOCI under HKFRS 9.

### 3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之香港財務報告準則(續)

香港財務報告準則第9號金融工具(續)

#### (b) 減值

香港財務報告準則第9號的新減值模型以「預期信貸虧損」模式取代香港會計準則第39號「已產生虧損」模式。根據預期的信用損失模型，在確認減值損失之前不再需要發生損失事件。相反，實體需要根據資產和事實和情況確認和計量12個月預期信用損失或終身預期信用損失。本集團已評估政策變更不大可能對本集團的綜合財務報表產生重大影響。

香港財務報告準則第15號與客戶合約的收入

香港財務報告準則第15號及香港財務報告準則第15號之相關澄清(以下簡稱「香港財務報告準則第15號」)呈列收入確認之新要求，取代香港會計準則第18號「收益」，香港會計準則第11號「建築合約」及若干與收益相關的詮釋。香港財務報告準則第15號建立適用於客戶合約的單一綜合模型及兩種確認收益的方法；在某個時間點或加班。該模型以交易的基於合同的五步分析為特徵，以確定是否，多少以及何時確認收入。

香港財務報告準則第15號於二零一八年一月一日或之後開始的年度期間生效。根據迄今已完成的評估，本集團已確定預期會受影響的以下範疇。

### 3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

Issued but not yet effective HKFRSs (Continued)

HKFRS 9 Financial Instruments (Continued)

#### (b) Impairment

The new impairment model in HKFRS 9 replaces the “incurred loss” model in HKAS 39 with an “expected credit loss” model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either 12-month expected credit losses or lifetime expected credit losses, depending on the asset and the facts and circumstances. The Group has assessed that the change in policy is not likely to have significant impact on the Group’s consolidated financial statements.

HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 and the related clarification to HKFRS 15 (hereinafter referred to as “HKFRS 15”) presents new requirements for the recognition of revenue, replacing HKAS 18 “Revenue”, HKAS 11 “Construction Contracts”, and several revenue-related Interpretations. HKFRS 15 establishes a single comprehensive model that applies to contracts with customers and two approaches to recognising revenue; at a point in time or overtime. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. Based on the assessment completed to date, the Group has identified the following areas which are expected to be affected.

### 3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之香港財務報告準則(續)

香港財務報告準則第15號與客戶合約的收入(續)

確認收入的時間

本集團的收入確認政策在附註2.14中披露。目前，貨品銷售收入一般於所有權的風險及回報轉移至客戶時確認。

根據香港財務報告準則第15號，收入於客戶取得對合約中承諾商品或服務的控制權時確認。香港財務報告準則第15號確定3項情況，其中承諾的商品或服務的控制權被視為隨時間轉移：

- (i) 當客戶同時接收並消費實體履行所提供的利益時；
- (ii) 當實體的業績創造或增強資產(例如在製品)時，客戶在資產創建或增強時控制；
- (iii) 當主體的表現未產生對該實體具有替代用途的資產且該實體具有迄今已完成的履約支付的可執行權利。

如果合約條款及實體的活動不屬於上述三種情況中的任何一種，則根據香港財務報告準則第15號，該實體確認在單一時間點出售該商品或服務的收入，即控制權已經過去。風險和所有權回報的轉移只是在確定何時實施控制權轉移時將考慮的指標之一。

### 3. ADOPTION OF NEW AND AMENDED HKFRSS (Continued)

Issued but not yet effective HKFRSs (Continued)

HKFRS 15 Revenue from Contracts with Customers (Continued)

Timing of revenue recognition

The Group's revenue recognition policies are disclosed in Note 2.14. Currently, revenue from sale of goods is generally recognised when the risks and rewards of ownership have passed to the customers.

Under HKFRS 15, revenue is recognised when customer obtains control of the promised good or service in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time:

- (i) When the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;
- (ii) When the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- (iii) When the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that will be considered in determining when transfer of control occurs.

### 3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之香港財務報告準則(續)

香港財務報告準則第15號與客戶合約的收入(續)

目前，本集團的物業發展活動在香港，中國，馬來西亞及澳門進行。考慮到合約條款，本集團的業務慣例以及香港，中國，馬來西亞及澳門的法律及監管環境，本集團已評估其物業銷售合約將不符合確認收益的標準，因而收益來自物業銷售將繼續在某個時間點確認。目前，本集團於簽訂買賣協議後或相關政府機關發出入伙紙後確認物業銷售收入，並視為所有權風險及回報的時間點。該物業已轉移給客戶。本集團已評估，根據香港財務報告準則第15號的控制權轉讓法，物業銷售收入一般將於客戶就銀行批准的房屋抵押而訂立的買賣協議申請簽署後確認，即客戶有能力指導物業使用及獲得該物業的絕大部分剩餘利益的時間點。這可能會導致收入比目前更晚被確認。

### 3. ADOPTION OF NEW AND AMENDED HKFRSS (Continued)

Issued but not yet effective HKFRSSs (Continued)

*HKFRS 15 Revenue from Contracts with Customers (Continued)*

Currently, the Group's property development activities are carried out in Hong Kong, PRC, Malaysia and Macau. Taking into account the contract terms, the Group's business practice and the legal and regulatory environment of Hong Kong, PRC, Malaysia and Macau, the Group has assessed that its property sales contracts will not meet the criteria for recognising revenue over time and therefore revenue from property sales will continue to be recognised at a point in time. Currently, the Group recognises revenue from property sales upon the later of the signing of the sale and purchase agreement or the issue of an occupation permit by the relevant government authorities, which is taken to be the point in time when the risks and rewards of ownership of the property have been transferred to the customer. The Group has assessed that under the transfer-of-control approach in HKFRS 15 revenue from property sales will generally be recognised upon the later of the signing of the sale and purchase agreement applications made by customers for house mortgage approved by banks, which is the point in time when the customer has the ability to direct the use of property and obtain substantially all of the remaining benefits of the property. This may result in revenue being recognised later than at present.

### 3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之香港財務報告準則(續)

*香港財務報告準則第15號與客戶合約的收入(續)*

香港財務報告準則第15號於二零一八年一月一日或之後開始的年度期間生效。本集團已開始評估香港財務報告準則第15號的影響，並預期根據經修訂的追溯法，應用香港財務報告準則第15號，其中初步應用該準則的累積影響已確認在首次申請之日(即2018年7月1日)。董事並不預期應用香港財務報告準則第15號將對本集團的綜合財務報表產生重大影響，但將導致更多披露在綜合財務報表中編制。

*香港財務報告準則第16號租約*

香港財務報告準則第16號「租賃」將取代香港會計準則第17號「租賃」(「香港會計準則第17號」)及三項相關詮釋。

如賬項附註第2.11所披露，目前本集團根據租賃分類將租賃分為經營租賃及租賃安排賬目。本集團作為出租人訂立若干租賃而其他則為承租人。

### 3. ADOPTION OF NEW AND AMENDED HKFRSS (Continued)

Issued but not yet effective HKFRSs (Continued)

*HKFRS 15 Revenue from Contracts with Customers (Continued)*

HKFRS 15 is effective for annual periods beginning on or after 1 January 2018. The Group has started to assess the impact of HKFRS 15 and expects to apply HKFRS 15, in accordance with modified retrospective approach under which the cumulative effect of initially applying this standard recognised at the date of initial application (i.e. 1 July 2018). The directors do not anticipate that the application of HKFRS 15 will have a material impact on the Group's consolidated financial statements but will result in more disclosures to be made in the consolidated financial statements.

*HKFRS 16 Leases*

HKFRS 16 "Leases" will replace HKAS 17 "Leases" ("HKAS 17") and three related Interpretations.

As disclosed in Note 2.11, currently the Group classifies leases into operating leases and accounts for the lease arrangements differently, depending on the classification of the lease. The Group enters into some leases as the lessor and others as the lessee.



### 3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之香港財務報告準則(續)

*香港財務報告準則第16號租約(續)*

採納香港財務報告準則第16號，預計不會對出租人在租約下的權力及義務的方式產生重大影響。然而，一旦採納香港財務報告準則第16號，承租人將不再區分融資租賃及經營租賃。相反，在實際的權宜之計下，承租人將以與當前融資租賃會計相似的方式對所有租賃進行會計處理，即在租賃開始日期，承租人將確認相應的「使用權」資產。在初始確認該資產和負債後，承租人將確認租賃負債未償還餘額中產生的利息費用以及使用權資產的折舊，而非當前確認經營租賃產生的租賃費用的政策。在租賃期內有系統地進行。作為一種實用的權宜之計，承租人可以選擇不將此會計模式應用於短期租賃(即租賃期為12個月或更短)和低價值資產租賃，在這種情況下，租賃費用將繼續在租賃期內有系統地確認。

### 3. ADOPTION OF NEW AND AMENDED HKFRSS (Continued)

Issued but not yet effective HKFRSs (Continued)

*HKFRS 16 Leases (Continued)*

HKFRS 16 is not expected to impact significantly on the way that lessors account for their rights and obligations under a lease. However, once HKFRS 16 is adopted, lessees will no longer distinguish between finance leases and operating leases. Instead, subject to practical expedients, lessees will account for all leases in a similar way to current finance lease accounting, i.e. at the commencement date of the lease, the lessee will recognise a corresponding “right-of-use” asset. After initial recognition of this asset and liability, the lessee would recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the current policy of recognising rental expenses incurred under operating leases on a systematic basis over the lease term. As a practical expedient, the lessee can elect not to apply this accounting model to short-term leases (i.e. where the lease term is 12 months or less) and to leases of low-value assets, in which case the rental expenses would continue to be recognised on a systematic basis over the lease term.

### 3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之香港財務報告準則(續)

*香港財務報告準則第16號租約(續)*

香港財務報告準則第16號將主要影響本集團作為目前歸類為經營租賃的土地及樓宇租賃承租人的會計處理。預期新會計模式的應用將導致資產和負債增加，並影響租賃期內損益表中的費用確認時間。誠如附註33所披露，於二零一八年六月三十日，本集團於不可撤銷經營租賃下的未來最低租賃付款額為建築物9,403,000港元，其中大部分於報告日期後1至2年內支付。因此，一旦採納香港財務報告準則第16號，其中部分金額可能需要確認為租賃負債及相應的使用權資產。在考慮實際權宜之計的適用性及調整任何訂立或終止的租約後，本集團將需要進行更詳細的分析，以釐定採納香港財務報告準則第16號時經營租賃承擔所產生的新資產及負債金額。現在及採納香港財務報告準則第16號及貼現的影響。

### 3. ADOPTION OF NEW AND AMENDED HKFRSS (Continued)

Issued but not yet effective HKFRSs (Continued)

*HKFRS 16 Leases (Continued)*

HKFRS 16 will primarily affect the Group's accounting as a lessee of leases of buildings which are currently classified as operating leases. The application of the new accounting model is expected to lead to an increase in both assets and liabilities and to impact on the timing of the expense recognition in the consolidated statement of profit or loss over the period of the lease. As disclosed in Note 33, as at 30 June 2018, the Group's future minimum lease payments under non-cancellable operating leases amount to HK\$9,403,000 for buildings, the majority of which is payable between 1 and 2 years after the reporting date. Some of these amounts may therefore need to be recognised as lease liabilities, with corresponding right-of-use assets, once HKFRS 16 is adopted. The Group will need to perform a more detailed analysis to determine the amounts of new assets and liabilities arising from operating lease commitments on adoption of HKFRS 16, after taking into account the applicability of the practical expedient and adjusting for any leases entered into or terminated between now and the initial date of adoption of HKFRS 16 and the effects of discounting.

### 3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之香港財務報告準則(續)

*香港財務報告準則第16號租約(續)*

香港財務報告準則第16號於二零一九年一月一日或之後開始的年度期間生效。該準則提供不同的過渡選擇及實用權宜之計，包括祖父先前評估現有安排是或包含租約的實際權宜之計。倘選擇此實際權宜之計，本集團將僅將香港財務報告準則第16號的新租賃定義應用於首次申請日期或之後訂立的合約。如果未選擇實際的權宜之計，則本集團將需要使用新定義重新評估有關哪些現有合同是或包含租賃的所有決策。根據本集團是否追溯採用香港財務報告準則第16號或遵循經修訂的追溯法確認首次應用日期權益期初的累計效應調整，本集團可能需要或可能不需要重述任何比較資料。重新評估產生的會計變更。

### 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：

### 3. ADOPTION OF NEW AND AMENDED HKFRSS (Continued)

Issued but not yet effective HKFRSSs (Continued)

*HKFRS 16 Leases (Continued)*

HKFRS 16 is effective for annual periods beginning on or after 1 January 2019. The standard offers different transition options and practical expedients, including the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. If this practical expedient is chosen, the Group will apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application. If the practical expedient is not chosen, the Group will need to reassess all of its decisions about which existing contracts are, or contain, leases, using the new definition. Depending on whether the Group elects to adopt HKFRS 16 retrospectively or follow a modified retrospective method of recognising a cumulative-effect adjustment to the opening balance of equity at the date of initial application, the Group may or may not need to restate comparative information for any changes in accounting resulting from the reassessment.

### 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:

#### 4. 重大會計估計及判斷 (續)

##### 物業的公允價值

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，投資物業的樓面面積；
- (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。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Fair value of properties

The best evidence of fair value is current prices in an active market for similar property in similar 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;
- (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.

#### 4. 重大會計估計及判斷 (續)

##### 物業的公允價值 (續)

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。投資物業及土地及樓宇其賬面值於二零一八年六月三十日分別為7,095,577,000港元及34,170,000港元（二零一七年：分別為5,644,854,000港元及27,324,000港元）。公允價值的詳情已載於附註第14項及第15項內。

##### 發展中之待售物業撥備

在確定是否應向本集團的發展中之待售物業作出撥備，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。如果發展中之待售物業的實際市場價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。發展中之待售物業於二零一八年六月三十日的賬面值為1,489,527,000港元（二零一七年：1,422,132,000港元）。發展中之待售物業在截至二零一八年六月三十日止之年度內並無減值虧損的確認（二零一七年：無）。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Fair value of properties (Continued)

The Group's properties have been valued individually, on market value basis, which conforms to The Hong Kong Institute of Survey Valuation Standards. In estimating the fair value of the properties, the management of the Group has considered the highest and best use of the properties. The carrying amount of the investment properties and land and buildings as at 30 June 2018 are approximately HK\$7,095,577,000 and HK\$34,170,000 respectively (2017: HK\$5,644,854,000 and HK\$27,324,000 respectively). Details of the fair value information are set out in Notes 14 and 15.

##### 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 market 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 2018 is approximately HK\$1,489,527,000 (2017: HK\$1,422,132,000). No impairment loss on properties under development for sale have been written down to net realisable value during the year ended 30 June 2018 (2017: Nil).

#### 4. 重大會計估計及判斷 (續)

##### 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市場價值因市場狀況變動而低於預期，則可能導致重大減值虧損撥備。已落成物業於二零一八年六月三十日的賬面金額為504,750,000港元(二零一七年：671,441,000港元)。在截至二零一八年六月三十日止年度內並無已落成之待售物業下調至可變現淨值(二零一七年：無)。

##### 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。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### 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. If the actual market values of the completed properties for sale less than expected, as a result of change in market condition, material provision for impairment losses may result. The carrying amount of the completed properties as at 30 June 2018 is approximately HK\$504,750,000 (2017: HK\$671,441,000). No completed properties for sale have been written down to net realisable value during the year ended 30 June 2018 (2017: Nil).

##### Accounting for income taxes

The Group is subject to income taxes in Hong Kong, PRC, 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 tax and deferred tax assets and liabilities in the period in which such determination is made.

#### 4. 重大會計估計及判斷 (續)

##### 所得稅的會計處理 (續)

在量度本集團若干投資物業遞延稅項的公允價值時，本公司管理層已決定，此等投資物業按公允價值模式計量的賬面值通過銷售收回全部的推定沒有推翻。遞延稅項於已就本集團附屬公司出售持有位於香港、澳門、馬來西亞及中國的投資物業以預計的稅率作出撥備。

在中國的投資物業，投資物業公允價值的變動確認遞延稅項，而在出售投資物業時需確認土地增值稅及企業所得稅，土地增值稅的釐訂是根據管理層之最佳估算按照中國有關稅收法律及條例之規定，及以增值金額按累進稅率的範圍計算，具有若干可扣除的寬免包括土地成本、借貸成本及有關物業發展的支出。在二零一八年六月三十日，投資物業公允價值變動的遞延稅項負債為1,187,248,000港元(二零一七年：758,646,000 港元)已在本集團截至二零一八年六月三十日止的綜合財務狀況表中確認，已載於賬項附註第26項中。

#### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### Accounting for income taxes (Continued)

In measuring the Group's deferred tax on investment properties measured at fair value, management of the Group have determined that the presumption that the carrying amounts of these investment properties measured using the fair value model were recovered entirely through sales was not rebutted. Deferred tax has been provided at tax rates that are expected to apply upon sales of the investment properties held by the subsidiaries of the Group in Hong Kong, Macau, Malaysia and the PRC.

For the properties in the PRC, the tax expenses on changes in fair value of investment properties and properties sales are recognised taking into account the land appreciation tax and enterprise income tax payable upon sales of those properties in the PRC. The land appreciation tax is determined based on management's best estimates according to the requirements set forth in the relevant PRC tax laws and regulations and provided at ranges of progressive rates of the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditures. As at 30 June 2018, deferred tax liabilities in relation to the fair value changes of investment properties of approximately HK\$1,187,248,000 (2017: HK\$758,646,000) have been recognised in the Group's consolidated statement of financial position as at 30 June 2018, as set out in Note 26.

# 綜合財務報表附註

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### 4. 重大會計估計及判斷 (續)

#### 所得稅的會計處理 (續)

再者，一項有關稅項虧損的遞延稅項資產40,089,000港元(二零一七年：38,818,000港元)已在本集團於二零一八年六月三十日的綜合財務狀況報表中確認，詳情載於賬項附註第26項中。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。

### 5. 收入

本集團之主要業務在財務報表賬項附註第1項內披露。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：

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### Accounting for income taxes (Continued)

In addition, deferred tax assets of approximately HK\$40,089,000 (2017: HK\$38,818,000) in relation to tax losses have been recognised in the Group's consolidated statement of financial position as at 30 June 2018, as detailed in Note 26. 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.

### 5. REVENUE

The Group's principal activities are disclosed in Note 1 to these consolidated financial statements. Revenue from the Group's principal activities recognised during the year is as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
物業銷售	Properties sales	21,948	1,638,797
租金總收入	Gross rental income	42,727	42,166
物業管理收入	Estate management income	3,675	1,823
		<b>68,350</b>	<b>1,682,786</b>



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#### 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2.20。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。

二零一八年

#### 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 2.20. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

2018

		地產出售 Properties sales 千港元 HK\$'000	地產租金 Properties 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	21,948	42,727	3,675	-	68,350
由其他分部	From other segments	-	840	17,658	-	18,498
應報告分部收入	Reportable segment revenue	21,948	43,567	21,333	-	86,848
應報告分報溢利	Reportable segment profit	18,331	1,153,521	2,478	2,631	1,176,961
其他資料：	Other information:					
物業、機器及設備折舊	Depreciation of property, plant and equipment	66	1,312	454	-	1,832
利息收入	Interest income	14,978	9,842	12	-	24,832
利息支出	Interest expense	3,668	27,083	-	-	30,751
所得稅支出	Income tax expense	8,085	429,060	-	-	437,145
投資物業公允價值增加	Increase in fair value of investment properties	-	1,131,543	-	-	1,131,543
按公允價值計入損益之 金融資產公允價值減少	Decrease in fair value of financial assets at fair value through profit or loss	-	-	-	(773)	(773)
應報告分部資產	Reportable segment assets	2,810,436	6,322,117	4,796	7,128	9,144,477
應報告分部負債	Reportable segment liabilities	204,340	264,090	850	-	469,280
年內非流動分部資產 (金融工具和遞延稅項資產 除外)增加	Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	99	203,731	140	-	203,970

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### 6. 分部資料 (續)

二零一七年

### 6. SEGMENT INFORMATION (Continued)

2017

		地產出售 Properties sales 千港元 HK\$'000	地產租金 Properties 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
<b>收入</b>	<b>Revenue</b>					
外來客戶收益	From external customers	1,638,797	42,166	1,823	-	1,682,786
由其他分部	From other segments	-	840	17,820	-	18,660
<b>應報告分部收入</b>	<b>Reportable segment revenue</b>	<u>1,638,797</u>	<u>43,006</u>	<u>19,643</u>	<u>-</u>	<u>1,701,446</u>
<b>應報告分報(虧損)/溢利</b>	<b>Reportable segment profit</b>	<u>1,225,470</u>	<u>96,717</u>	<u>565</u>	<u>7,330</u>	<u>1,330,082</u>
其他資料:	Other information:					
物業、機器及設備折舊	Depreciation of property, plant and equipment	60	1,291	502	-	1,853
利息收入	Interest income	7,535	5,467	2	-	13,004
利息支出	Interest expense	-	22,228	-	-	22,228
所得稅支出/(計入)	Income tax expense/(credit)	783,494	(35,549)	-	-	747,945
投資物業公允價值增加	Increase in fair value of investment properties	-	74,213	-	-	74,213
按公允價值計入損益之 金融資產公允價值增加	Increase in fair value of financial assets at fair value through profit or loss	-	-	-	4,253	4,253
<b>應報告分部資產</b>	<b>Reportable segment assets</b>	<u>2,895,267</u>	<u>4,977,441</u>	<u>3,319</u>	<u>15,143</u>	<u>7,891,170</u>
<b>應報告分部負債</b>	<b>Reportable segment liabilities</b>	<u>323,722</u>	<u>284,098</u>	<u>448</u>	<u>-</u>	<u>608,268</u>
年內非流動分部資產 (金融工具和遞延稅項資產除外) 增加	Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	54	68,486	104	-	68,644

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 consolidated financial statements as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應報告分部收入	Reportable segment revenue	86,848	1,701,446
分部間收入對銷	Elimination of inter segment revenue	(18,498)	(18,660)
集團收入	Revenue of the Group	<u>68,350</u>	<u>1,682,786</u>
應報告分部溢利	Reportable segment profit	1,176,961	1,330,082
未分配公司收入	Unallocated corporate income	46,713	14,037
未分配公司支出	Unallocated corporate expenses	(143,120)	(123,858)
財務成本	Finance costs	(31,802)	(22,963)
集團除稅前溢利	Profit before income tax of the Group	<u>1,048,752</u>	<u>1,197,298</u>

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6. 分部資料(續)

6. SEGMENT INFORMATION (Continued)

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應報告分部資產	Reportable segment assets	9,144,477	7,891,170
稅項收回	Tax recoverable	-	68
其他公司資產	Other corporate assets	927,356	971,231
遞延稅項資產	Deferred tax assets	12,951	11,732
		<u>10,084,784</u>	<u>8,874,201</u>
集團總資產	Total assets of the Group		
應報告分部負債	Reportable segment liabilities	469,280	608,268
應繳稅項	Tax payable	426,595	420,818
其他公司負債	Other corporate liabilities	1,459,232	1,320,765
遞延稅項負債	Deferred tax liabilities	1,187,248	758,646
		<u>3,542,355</u>	<u>3,108,497</u>
集團總負債	Total liabilities of the Group		

## 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:

香港(定居地)	Hong Kong (domicile)
中華人民共和國 (「中國」)	The People's Republic of China ("PRC")
澳門	Macau
馬來西亞	Malaysia

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。

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。

本集團年內收入與單一外部客戶的交易收入不會達10%或以上。

## 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		非流動資產	
Revenue from external customers		Non-current assets	
二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
43,706	43,089	3,222,451	4,154,872
23,481	1,638,847	2,336,017	178
–	–	1,232,186	1,197,829
1,163	850	343,172	324,124
<b>68,350</b>	<b>1,682,786</b>	<b>7,133,826</b>	<b>5,677,003</b>

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.

The Company is an investment holding company and the principal place of the Group's operation is Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its place of domicile.

No revenue from transaction with single external customer is amounted to 10% or more for the Group's revenue for the year.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 7. 其他收入，淨額

### 7. OTHER INCOME, NET

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
上市股本投資股息收入	Dividend income from listed equity investments	250	559
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	2,612	2,208
出售持有直至到期投資獲利	Gain on disposal of held-to-maturity investments	527	311
利息收入	Interest income	24,832	13,004
匯兌溢利淨額	Net exchange gain	19,398	-
雜項收入	Sundry income	1,956	1,033
		<u>49,575</u>	<u>17,115</u>

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

#### 8. 財務成本

#### 8. FINANCE COSTS

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
利息費用：	Interest charges on:		
銀行貸款及透支	Bank loans and overdrafts	28,425	20,285
董事墊款 (附註29(a))	Advances from a director (Note 29(a))	10,429	11,032
其他應付賬款 (附註23)	Other payable (Note 23)	942	1,734
債券(附註25)	Bond (Note 25)	734	600
其他借貸成本	Other incidental borrowings costs	4,324	3,358
		<hr/>	<hr/>
總借貸成本	Total finance costs	44,854	37,009
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)	(13,052)	(14,046)
		<hr/>	<hr/>
		<b>31,802</b>	<b>22,963</b>

附註：借貸成本已分別以年利率1.541%至2.268%（二零一七年：1.084%至1.939%）資本化於物業持有作銷售中。

Note: The borrowing costs have been capitalised to properties held for sale at a rate from 1.541% to 2.268% (2017: from 1.084% to 1.939%).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 9. 除稅前溢利

除稅前溢利經扣除下列項目：

### 9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging the following:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
營運租賃支出－樓宇	Operating lease charges – Buildings	4,521	4,525
員工成本(包括董事酬金) (附註13.1)	Staff costs (include directors' emoluments) (Note 13.1)		
薪金、工資及其他福利	Salaries, wages and other benefits	24,067	22,336
定額退休福利計劃供款	Contribution to defined contribution plans	873	873
		<u>24,940</u>	<u>23,209</u>
核數師酬金	Auditor's remuneration		
本年	Current year	712	722
往年少撥	Prior year under-provision	12	10
		<u>724</u>	<u>732</u>
折舊	Depreciation	1,832	1,853
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	13,747	12,790
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	1,090	1,128
匯兌虧損	Net exchange loss	–	5,124



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

#### 10. 所得稅支出

由於本集團承前之過往年度稅務虧損足以抵銷截至二零一八年六月三十日止年度之應課稅溢利，因此沒有在綜合財務報表中就香港利得稅作撥備。

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 not been provided in the consolidated financial statements as the Group did not have assessable profit in Hong Kong for the year ended 30 June 2018 after set-off tax loss brought forward from previous years.

Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the jurisdictions in which the Group operates.

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>本期稅項</b>	<b>Current tax</b>		
— 海外	— Overseas		
中國企業所得稅	PRC enterprise income tax	—	163,285
中國土地增值稅	PRC land appreciation tax	<b>6,786</b>	616,907
		<b>6,786</b>	780,192
<b>遞延稅項</b>	<b>Deferred tax</b>		
本年(附註26)	Current year (Note 26)	<b>430,359</b>	(32,247)
<b>所得稅支出總額</b>	<b>Total income tax expense</b>	<b>437,145</b>	747,945

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 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:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
除稅前溢利	Profit before income tax	<u>1,048,752</u>	<u>1,197,298</u>
按香港利得稅稅率 16.5% 計算(二零一七年： 16.5%)之稅項	Tax at Hong Kong profits tax rate of 16.5% (2017: 16.5%)	173,044	197,554
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	28,056	40,268
毋須課稅收益之稅務影響	Tax effect of non-taxable revenue	(197,592)	(15,766)
海外稅率差別之稅務影響	Tax effect of differences in overseas tax rates	423,912	(93,992)
未被確認稅務虧損之 稅務影響	Tax effect of unused tax losses not recognised	3,027	3,691
未被確認的未使用稅務 虧損之稅務影響	Tax effect of utilisation of unrecognised tax losses	(88)	(717)
中國土地增值稅	PRC land appreciation tax	<u>6,786</u>	<u>616,907</u>
<b>所得稅支出</b>	<b>Income tax expense</b>	<u><b>437,145</b></u>	<u><b>747,945</b></u>

11. 股息

(a) 本年股息

11. DIVIDENDS

(a) Dividends attributable to the year

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
中期股息每股普通股7.5 港仙 (二零一七年：6.5港仙)	Interim dividend of HK7.5 cents (2017: HK6.5 cents) per ordinary share	42,091	34,044
擬派發末期股息每股普通股 15.0港仙(二零一七年：13.5 港仙)(附註)	Proposed final dividend of HK15.0 cents (2017: HK13.5 cents) per ordinary share (Note)	85,457	71,726
		<u>127,548</u>	<u>105,770</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 11. 股息 (續)

#### (a) 本年股息 (續)

二零一八年及二零一七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：

股息：	Dividends:
現金	Cash
以股代息	Share alternative

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。

### 11. DIVIDENDS (Continued)

#### (a) Dividends attributable to the year (Continued)

Scrip dividend alternative was offered to shareholders in respect of the 2018 and 2017 interim dividend. This alternative was accepted by the shareholders as follows:

二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
10,067	2,794
<u>32,024</u>	<u>31,250</u>
<u><u>42,091</u></u>	<u><u>34,044</u></u>

Note:  
The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date.

11. 股息 (續)

(b) 已於年內批准及支付的往年財政年度股息

往年財政年度末期股息  
每股13.5港仙  
(二零一七年：11.0港仙)

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：

股息：  
現金  
以股代息

Final dividend in respect of the previous financial year, of HK13.5 cents (2017: HK11.0 cents) per ordinary share

Dividends:  
Cash  
Share alternative

11. DIVIDENDS (Continued)

(b) Dividends attributable to the previous financial year, approved and paid during the year

二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<u>73,817</u>	<u>56,392</u>

二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<u>16,138</u>	8,271
<u>57,679</u>	<u>48,121</u>
<u>73,817</u>	<u>56,392</u>

Scrip dividend alternative was offered to shareholders in respect of the final dividend. This alternative was accepted by the shareholders as follows:

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 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	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 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	<u>606,619</u>	<u>440,660</u>
股份數目	Number of shares	二零一八年 2018	二零一七年 2017
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	<u>550,082,682</u>	514,948,160
普通股潛在攤薄影響：	Effect of dilutive potential ordinary shares:		
認股權證	Warrants	<u>—</u>	<u>1,472,981</u>
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	<u>550,082,682</u>	<u>516,421,141</u>

由於本公司於二零一八年六月三十日就未行使購股權並無任何潛在攤薄普通股，因此，二零一八年度未有呈列每股攤薄盈利。

No diluted earnings per share is presented for 2018 as there was no potential ordinary shares outstanding as at 30 June 2018.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

#### 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：

二零一八年	2018
執行董事：	Executive directors:
趙世曾	Chao Sze Tsung Cecil
何秀芬	Ho Sau Fun Connie
翁峻傑	Yung Philip
趙式芝	Chao Gigi
非執行董事：	Non-executive directors:
趙式浩	Chao Howard
林家威*	Lam Ka Wai Graham*
孫秉樞*	Sun Ping Hsu Samson*
丁午壽*	Ting Woo Shou Kenneth*
李鼎堯	Lee Ding Yue Joseph

#### 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	薪金	其他利益 — 補貼 現金價值	退休 計劃供款 Employer's contribution to defined contribution plans	總額
Fees	Salaries	Other benefits – allowance	plans	Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
–	8,150	–	–	8,150
60	893	–	18	971
60	680	–	18	758
60	1,324	119	18	1,521
60	384	860	18	1,322
144	–	–	–	144
60	–	–	–	60
60	–	–	–	60
60	–	–	–	60
<u>564</u>	<u>11,431</u>	<u>979</u>	<u>72</u>	<u>13,046</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 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	薪金	其他利益 — 補貼 現金價值	退休 計劃供款 Employer's contribution to defined benefits – contribution	總額
		Fees	Salaries	allowance	plans	Total
		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
二零一七年	2017					
執行董事：	Executive directors:					
趙世曾	Chao Sze Tsung Cecil	–	7,800	–	–	7,800
何秀芬	Ho Sau Fun Connie	57	832	–	18	907
翁峻傑	Yung Philip	57	627	–	18	702
趙式芝	Chao Gigi	57	1,170	120	18	1,365
非執行董事：	Non-executive directors:					
趙式浩	Chao Howard	57	366	860	18	1,301
李家威*	Lam Ka Wai Graham*	137	–	–	–	137
孫秉樞*	Sun Ping Hsu Samson*	57	–	–	–	57
丁午壽*	Ting Woo Shou Kenneth*	57	–	–	–	57
李鼎堯	Lee Ding Yue Joseph	57	–	–	–	57
		<u>536</u>	<u>10,795</u>	<u>980</u>	<u>72</u>	<u>12,383</u>

\* 獨立非執行董事

\* Independent non-executive directors

趙世曾先生亦為本公司行政總裁，其上述披露的酬金包括其作為行政總裁所提供服務的酬金。

Mr. Chao Sze Tsung Cecil is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as Chief Executive.

截至二零一八年及二零一七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 2018 and 2017.



### 13. 董事及高級管理人員酬金 (續) 13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

#### 13.2 最高薪酬之五位人士

截至二零一八年六月三十日止年度，本集團其中一位並非為本公司董事的僱員（二零一七年：一位），為本集團五位最高薪酬人士中的其中一位（包括本公司董事及本集團其他僱員），該位員工截至二零一八年六月三十日止年度已支付酬金詳情如下：

#### 13.2 Five highest paid individuals

For the year ended 30 June 2018, one employee (2017: one) of the Group who, not being a director of the Company, was among the top five highest paid individuals (including directors of the Company and other employees of the Group) employed by the Group. The emoluments payable to the remaining one individual during the year ended 30 June 2018 are as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
薪金	Salaries	1,242	1,252
退休供款計劃	Contribution to defined contribution plans	18	18
		<u>1,260</u>	<u>1,270</u>

酬金之組別如下：

The emoluments fell within the following bands:

		人數 Number of individuals 2018 二零一八年	2017 二零一七年
1,000,000至1,500,000港元	HK\$1,000,000 to HK\$1,500,000	<u>1</u>	<u>1</u>

於兩個年度內，概無向董事及最高薪酬人士支付酬金，作為加入或加入本集團的誘因或離職補償。

No emolument was paid to the directors and the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office during both years.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 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:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>按公允價值</b>	<b>At fair value</b>		
於七月一日之賬面值	Carrying amount at 1 July	5,644,854	5,549,315
匯兌差額	Exchange differences	115,695	(46,937)
增加：	Additions:		
— 由待售物業轉入(附註)	– transferred from properties for sale (Note)	187,028	–
— 隨後支出	– subsequent expenditure	16,457	68,263
公允價值改變	Change in fair value	1,131,543	74,213
於六月三十日賬面值	Carrying amount at 30 June	7,095,577	5,644,854

附註：截至二零一八年六月三十日止年度，已落成的待售物業約187,028,000港元已因使用改變而轉移至投資物業。該等物業於轉讓時按公平值計量，而公平值收益約634,375港元已計入上述公平值變動。

Note: During the year ended 30 June 2018, completed properties for sale of approximately HK\$187,028,000 were transferred to investment properties as a result of change in use. These properties were measured at fair value at the time of transfer and fair value gain of approximately HK\$634,375 has been included in the change in fair value above.

本集團若干投資物業其總賬面值達2,076,830,000港元(二零一七年：2,714,974,000港元)已抵押予銀行以獲取授予本集團之銀行融資(附註35)。

Certain investment properties of the Group with an aggregate carrying value at the reporting date of HK\$2,076,830,000 (2017: HK\$2,714,974,000) were pledged to secure bank borrowings (Note 35).

### 14. 投資物業 (續)

#### 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允價值，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允價值級別劃分。公允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允價值，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允價值，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允價值。

### 14. INVESTMENT PROPERTIES (Continued)

#### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 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)

經常性公允價值量度

投資物業：

商業－香港

住宅－香港

商業－澳門

住宅－澳門

住宅－馬來西亞

住宅－中國

### 14. INVESTMENT PROPERTIES (Continued)

#### Fair value measurement of investment properties (Continued)

##### (i) Fair value hierarchy (Continued)

Recurring fair value measurement

Investment properties:

Commercial – Hong Kong

Residential – Hong Kong

Commercial – Macau

Residential – Macau

Residential – Malaysia

Residential – PRC

二零一八年

2018

第三級

Level 3

千港元

HK\$'000

二零一七年

2017

第三級

Level 3

千港元

HK\$'000

21,500

16,760

3,146,560

2,659,030

298,538

298,538

933,648

899,291

359,484

340,185

2,335,847

1,431,050

7,095,577

5,644,854

在截至二零一八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 2018 and 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## 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)

在二零一八年及二零一七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。位於香港的投資物業分別由廖敬棠測量師行有限公司進行重估，而位於馬來西亞、澳門及中國之物業由羅馬國際評估有限公司進行重估。重估乃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。重估盈餘已在本年度之損益中確認。在估算本集團的投資物業公允價值時，現時已是最高及最佳的使用。

本集團管理層在中期及年度報告日期進行估值時與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 2018 and 2017 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 similar 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. In estimating the fair values of the Group's investment properties, the highest and best use of the properties is their current use.

The Group's management has discussion with the valuer on the valuation assumptions when the valuation is performed at each interim and annual reporting date.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 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

投資物業：  
Investment properties:

估值技術 (附註(a)&(b))  
Valuation techniques  
(Note (a)&(b))

商業－香港  
Commercial – Hong Kong

收入資本化法  
Income capitalisation  
approach

住宅－香港  
Residential – Hong Kong

市場比較法  
Market comparison  
approach

### 14. INVESTMENT PROPERTIES (Continued)

#### Fair value measurement of investment properties (Continued)

##### (ii) Information about Level 3 fair value measurements

不可觀察的輸入數據  
Unobservable inputs

資本化比率  
Capitalisation rates

市值價 (港元/平方呎)  
Market price (HKD/square feet)

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

不可觀察的輸入範圍  
Range of unobservable inputs

二零一八年  
2018

每年2.50%  
2.50% per  
annum

5,877 – 92,515

(22.5%) – 36.8%

二零一七年  
2017

每年3.25%  
3.25% per  
annum

6,176 – 66,999

(62.5%) – 35.8%

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)

商業 – 澳門	市場比較法	市值價 (澳門元/平方呎)	15,205	15,205
Commercial – Macau	Market comparison approach	Market price (MOP/square feet)		
		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%) – 0%	(10%) – 0%
住宅 – 澳門	市場比較法	市值價 (澳門元/平方呎)	6,123 – 8,010	4,966 – 7,996
Residential – Macau	Market comparison approach	Market price (MOP/square feet)		
		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%) – 5%	(10%) – 0%
住宅 – 馬來西亞	市場比較法	市值價 (林吉特/平方呎)	894 – 1,000	797 – 1,105
Residential – Malaysia	Market comparison approach	Market price (RM/square feet)		
		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 – 中國	市場比較法	市值價 (人民幣/平方米)	45,000	42,000
Residential – PRC	Market comparison approach	Market price (RMB/square meter)		
		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	5%	(5%) – 5%

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

	二零一八年 2018	二零一七年 2017
Commercial – Macau	15,205	15,205
	(10%) – 0%	(10%) – 0%
Residential – Macau	6,123 – 8,010	4,966 – 7,996
	(10%) – 5%	(10%) – 0%
Residential – Malaysia	894 – 1,000	797 – 1,105
	(10%) – 10%	(10%) – 10%
Residential – PRC	45,000	42,000
	5%	(5%) – 5%

## 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)

附註：(續)

- (a) 在二零一八年及二零一七年六月三十日，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。公允價值的計量質與資本化率是負相關的。
- (b) 在二零一八年及二零一七年六月三十日，位於香港、澳門、馬來西亞及中國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格為基礎價格採用市場比較法釐定，再根據與近期銷售相比的物業的質量、位置、景觀和樓層調整溢價或折扣。就質量、位置、景觀及樓層而言，公允價值增加為溢價，而公允價值減少為折扣。

## 14. INVESTMENT PROPERTIES (Continued)

### Fair value measurement of investment properties (Continued)

#### (ii) Information about Level 3 fair value measurements (Continued)

Note: (Continued)

- (a) As at 30 June 2018 and 2017, the fair values of certain 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.
- (b) As at 30 June 2018 and 2017, the fair value of commercial and residential investment properties located in Hong Kong, Macau, Malaysia and the PRC 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 increase as to premium and fair value decrease as to discount on quality, location, view and floor level.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

#### 15. 物業、機器及設備

##### 本集團

#### 15. PROPERTY, PLANT AND EQUIPMENT

##### 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	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一六年七月一日	At 1 July 2016					
成本	Cost	–	12,103	7,659	939	20,701
估值	Valuation	28,000	–	–	–	28,000
累計折舊	Accumulated depreciation	–	(8,318)	(7,366)	(183)	(15,867)
賬面值淨額	Net book amount	28,000	3,785	293	756	32,834
截至二零一七年 六月三十日止年度	Year ended 30 June 2017					
期初賬面值淨額	Opening net book amount	28,000	3,785	293	756	32,834
匯兌差額	Exchange differences	–	(65)	19	–	(46)
增加	Additions	–	276	104	–	380
折舊	Depreciation	(560)	(824)	(156)	(313)	(1,853)
重估虧損	Deficit on revaluation	(116)	–	–	–	(116)
期末賬面值淨額	Closing net book amount	27,324	3,172	260	443	31,199
於二零一七年六月三十日	At 30 June 2017					
成本	Cost	–	12,267	7,652	939	20,858
估值	Valuation	27,324	–	–	–	27,324
累計折舊	Accumulated depreciation	–	(9,095)	(7,392)	(496)	(16,983)
賬面值淨額	Net book amount	27,324	3,172	260	443	31,199

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 15. 物業、機器及設備 (續)

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

		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	租賃物業裝修 Leasehold improvements 千港元 HK\$'000	總額 Total 千港元 HK\$'000
截至二零一八年 六月三十日止年度	Year ended 30 June 2018					
期初賬面值淨額	Opening net book amount	27,324	3,172	260	443	31,199
匯兌差額	Exchange differences	-	49	6	-	55
增加	Additions	-	373	112	-	485
折舊	Depreciation	(546)	(859)	(114)	(313)	(1,832)
重估盈餘	Surplus on revaluation	7,392	-	-	-	7,392
期末賬面值淨額	Closing net book amount	<u>34,170</u>	<u>2,735</u>	<u>264</u>	<u>130</u>	<u>37,299</u>
於二零一八年六月三十日	At 30 June 2018					
成本	Cost	-	12,828	7,777	939	21,544
估值	Valuation	34,170	-	-	-	34,170
累計折舊	Accumulated depreciation	-	(10,093)	(7,513)	(809)	(18,415)
賬面值淨額	Net book amount	<u>34,170</u>	<u>2,735</u>	<u>264</u>	<u>130</u>	<u>37,299</u>

若土地及樓宇以成本值基準列賬，其數額如下：

If the land and building were stated on the historical cost basis, the amounts would be as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
成本	Cost	20,200	20,200
累計折舊	Accumulated depreciation	(2,828)	(2,424)
賬面淨值	Net book amount	<u>17,372</u>	<u>17,776</u>

### 15. 物業、機器及設備(續)

本集團所有之土地及樓宇於結算日之總賬面值為34,170,000港元(二零一七年: 27,324,000港元)已為本集團之銀行貸款作抵押(附註35)。

#### 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允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公允價值級別劃分。公允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允價值，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允價值，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允價值

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

All the Group's land and building with an aggregate carrying value at the reporting date of approximately HK\$34,170,000 (2017: HK\$27,324,000) were pledged to secure banking facilities granted to the Group (Note 35).

#### 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 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)

經常性公允價值量度	Recurring fair value measurement
持有作自用土地及樓宇：	Land and building held for own use:
住宅－香港	Residential – Hong Kong

在截至二零一八年及二零一七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。

在二零一八年及二零一七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。

本集團管理層在中期及年度報告日期進行估值時與測量師進行估值假設的討論。

### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### Fair value measurement of land and building (Continued)

##### (i) Fair value hierarchy (Continued)

二零一八年 2018 第三級 Level 3 千港元 HK\$'000	二零一七年 2017 第三級 Level 3 千港元 HK\$'000
<b>34,170</b>	27,324

During the years ended 30 June 2018 and 2017, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The land and building were revalued on 30 June 2018 and 2017 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 similar location and condition or by capitalisation of future rental which is estimated by reference to comparable rental as available.

The Group's management has discussion with the valuer 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

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

住宅—香港	市場比較法
Residential – Hong Kong	Market comparison approach

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。就質量、位置、景觀及樓層而言公允價值的增加為溢價，而公允價值減少為折扣。

持有作自用的土地及樓宇重估虧損／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

#### 不可觀察的輸入

#### Unobservable input

#### 範圍 Range

	二零一八年 2018	二零一七年 2017
市價(港元/平方呎) Market price (HKD/square feet)	20,255	15,431
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	(8%)	(4%)

The fair value of 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 increase as to premium and fair value decrease as to discount on quality, location, view and floor level.

Deficit/Surplus on revaluation of land and building held for own use is recognised in other comprehensive income in “property revaluation reserve”.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 16. 其他非流動資產

### 16. OTHER NON-CURRENT ASSET

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
會所債券	Club debenture	<u>950</u>	<u>950</u>

會所債券以成本減減值虧損列賬。

Club debenture is stated at cost less accumulated impairment losses.

### 17. 其他金融資產

### 17. OTHER FINANCIAL ASSETS

其他金融資產包括以下投資：

Other financial assets included the following investments:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
持有直至到期的債券， 以攤銷值 債券(附註a)	Held-to-maturity debt securities, at amortised cost Debenture (Note a)	<u>2,408</u>	<u>18,126</u>
可供出售金融資產， 以公允價值(附註b) 永久債券 債券	Available-for-sale financial assets, at fair value (Note b) Perpetual notes Debentures	<u>128,933</u> <u>36,788</u>	114,629 —
		<u>165,721</u>	<u>114,629</u>
		<u>168,129</u>	<u>132,755</u>

### 17. 其他金融資產 (續)

附註：

#### (a) 持有直至到期債務

於二零一八年六月三十日，債券之回報為年利率7.50%，每半年派息一次，並於二零二零年三月到期。交易對方的最低評級為BB-。

在二零一七年六月三十日，在香港境外上市的四家債券的年利率介乎6.50%至12.00%，每半年派息一次，並於二零二零年二月至二零二零年一月到期，交易對方的最低評級為B-。

截至二零一八年六月三十日止年度內，在香港境外上市的三家債券已出售，而出售持有直至到期債券的收益為527,000港元。

本集團投資上市證券的公允價值改按附註31.7所述計量。

持有直至到期債務證券，賬面價值2,408,000港元（二零一七年：18,126,000港元）已抵押，以確保授予本集團的銀行業務（附註35）。

### 17. OTHER FINANCIAL ASSETS (Continued)

Note:

#### (a) Held-to-maturity debt securities at, amortised cost

As at 30 June 2018, a debenture listed outside Hong Kong earns interest of 7.50% per annum payable semi-annually, and mature in March 2020. The counterparty has a minimum BB- rating.

As at 30 June 2017, four debentures listed outside Hong Kong earn interests ranged from 6.50% to 12.00% per annum payable semi-annually, and mature in February 2020 to January 2023. The counterparty has a minimum B- rating.

During the year ended 30 June 2018, three of the debentures listed outside Hong Kong was sold and the gain on disposal of held-to-maturity debt securities is HK\$527,000.

The fair value of the Group's investments in listed securities has been measured as described in Note 31.7.

Held-to-maturity debt securities with carrying value of HK\$2,408,000 (2017: HK\$18,126,000) have been pledged to secure banking facilities granted to the Group (Note 35).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 17. 其他金融資產 (續)

附註：(續)

#### (b) 可出售金融資產

香港上市永久債券， 按公允價值 (附註(i))	Listed perpetual notes listed in Hong Kong at fair value (Note (i))
香港境外上市永久債券， 按公允價值 (附註(ii))	Listed perpetual notes listed outside Hong Kong at fair value (Note (ii))
香港上市債券， 按公允價值 (附註(iii))	Listed debentures listed in Hong Kong at fair value (Note (iii))
香港境外上市債券， 按公允價值 (附註(iv))	Listed debentures listed outside Hong Kong at fair value (Note (iv))

附註：

- (i) 本集團投資永久票據，本金額介乎500,000美元至10,000,000美元，無固定到期日，浮動利率為7.75%，重置日重置率介乎5.72%加中間市場掉期利率及固定利率利率介於4.45%至6.50%之間，每半年派息一次。公允值減少8,428,000港元(二零一七年：增加2,242,000港元)於其他全面收益中確認。

### 17. OTHER FINANCIAL ASSETS (Continued)

Note: (Continued)

#### (b) Available-for-sale financial assets, at fair value

	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
香港上市永久債券， 按公允價值 (附註(i))	125,346	114,629
香港境外上市永久債券， 按公允價值 (附註(ii))	3,587	-
	128,933	114,629
香港上市債券， 按公允價值 (附註(iii))	8,807	-
香港境外上市債券， 按公允價值 (附註(iv))	27,981	-
	36,788	-
	165,721	114,629

Note:

- (i) The Group had investment in perpetual notes with principal amounts ranging from US\$500,000 to US\$10,000,000 listed in Hong Kong without fixed maturity date at floating rate of 7.75% with reset rate on reset date ranging from 5.72% plus mid-market swap rate and fixed rates ranging from 4.45% to 6.50% per annum, payable semi-annually. A decrease in fair value of approximately HK\$8,428,000 (2017: increase HK\$2,242,000) is recognised in the other comprehensive income.



### 17. 其他金融資產 (續)

附註：(續)

#### (b) 可出售金融資產 (續)

附註：(續)

- (ii) 於本期間內，本集團購入無固定到期日在香港境外上市本金額為500,000美元的永久浮動利率票據，利率為年息5.25厘，每半年派息一次。公允價值減少111,000港元已在其他綜合收益中確認。
- (iii) 年內，本集團在香港購入兩筆上市債券，本金額介乎250,000美元至1,000,000美元，到期日為2020年2月22日及2028年1月31日，固定票面利率為每年7.25%及6.50%，每半年派息一次。公允價值減少1,114,000港元已於其他全面收益中確認。
- (iv) 年內，本集團購六筆上市債券，本金額介乎240,000美元至1,500,000美元，有固定到期日，於二零二一年四月二十四日至二零二五年六月二十八日到期，固定票面利率介乎每年6.25%至8.75%，每半年派息一次。公允價值減少5,125,000港元已於其他全面收益中確認。
- (v) 本集團在上市證券的投資的公允價值已按附註31.7所述計量。
- (vi) 可出售金融資產賬面值165,721,000港元(2017年：114,629,000港元)已抵押以取得授予本集團之銀行融資(附註35)。

### 17. OTHER FINANCIAL ASSETS (Continued)

Note: (Continued)

#### (b) Available-for-sale financial assets, at fair value

Note: (Continued)

- (ii) During the year, the Group acquired perpetual notes with principal amount of US\$500,000 listed outside Hong Kong without fixed maturity date at a coupon rate of 5.25% per annum, payable semi-annually. A decrease in fair value of approximately HK\$111,000 is recognised in the other comprehensive income.
- (iii) During the year, the Group acquired two listed debentures with principal amounts of US\$250,000 and US\$1,000,000 listed in Hong Kong with maturity dates of 22 February 2020 and 31 January 2028 at a fixed coupon rates of 7.25% and 6.50% per annum, payable semi-annually, respectively. A decrease in fair value of approximately HK\$1,114,000 is recognised in the other comprehensive income.
- (iv) During the year, the Group acquired six listed debentures with principal amounts ranging from US\$240,000 to US\$2,500,000 with fixed maturity date ranging from 24 April 2021 to 28 June 2025 at a coupon rates ranging from 6.25% to 8.75% per annum, payable semi-annually. A decrease in fair value of approximately HK\$5,125,000 is recognised in the other comprehensive income.
- (v) The fair value of the Group's investments in listed securities has been measured as described in Note 31.7.
- (vi) Available-for-sale financial assets with carrying value of approximately HK\$165,721,000 (2017: HK\$114,629,000) have been pledged to secure banking facilities granted to the Group (Note 35).

# 綜合財務報表附註

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截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 18. 附屬公司

於二零一八年及二零一七年六月三十日，主要附屬公司之資料如下：

### 18. SUBSIDIARIES

Particulars of the principal subsidiaries at 30 June 2018 and 2017 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		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Ace Cosmos Finance Limited	英屬處女群島 British Virgin Islands ("BVI")	10,000股每股1美元 10,000 US\$ 1 shares	72.42% (2017: 72.42%)	– (2017: –)	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% (2017: 100%)	– (2017: –)	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% (2017: 100%)	– (2017: –)	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% (2017: 100%)	– (2017: –)	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% (2017: 100%)	– (2017: –)	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% (2017: 100%)	– (2017: –)	按揭貸款地產投資及發展 Mortgage lending, property investment and development
堅信置業有限公司*	香港 Hong Kong	3,000股 共300,000港元 3,000 shares, HK\$300,000	– (2017: –)	100% (2017: 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% (2017: 100%)	– (2017: –)	地產投資 Property investment
Martego Sdn Bhd **	馬來西亞 Malaysia	5,000,000股 每股1林吉特 5,000,000 shares of RM1 each	– (2017: –)	100% (2017: 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% (2017: 100%)	– (2017: –)	地產投資 Property investment

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#### 18. 附屬公司 (續)

於二零一八年及二零一七年六月三十日，主要附屬公司之資料如下：(續)

#### 18. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 30 June 2018 and 2017 are as follows: (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		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Power Tripod Limited	香港 Hong Kong	10,000股 共10,000港元 10,000 shares HK\$10,000	- (2017: -)	100% (2017: 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% (2017: 100%)	- (2017: -)	地產投資及持有地產 Property investment and investment holding
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	- (2017: -)	71.70% (2017: 71.70%)	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	- (2017: -)	100% (2017: 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% (2017: 100%)	- (2017: -)	地產投資 Property investment
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% (2017: 100%)	- (2017: -)	地產發展 Property development
卓能物業管理(杭州)有限公司** (附註(i)) (Note (i))	中國 PRC	500,000人民幣 RMB500,000	- (2017: -)	100% (2017: 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** (附註(i)) (Note (i))	中國 PRC	500,000人民幣 RMB500,000	- (2017: -)	100% (2017: 100%)	提供物業管理服務 Provision of property management services
邦杰房地產開發(杭州)有限公司** (附註(i)) (Note (i))	中國 PRC	94,000,000美元 US\$94,000,000	- (2017: -)	100% (2017: 100%)	地產發展 Property development
雄偉房地產開發(深圳)有限公司** (附註(i)) (Note (i))	中國 PRC	494,000,000人民幣 RMB494,000,000	- (2017: -)	100% (2017: 100%)	地產發展及買賣 Property investment, development and trading
深圳芝深裝飾設計工程有限公司** (附註(i)及(iii)) (Note (i) & (iii))	中國 PRC	5,000,000人民幣 RMB5,000,000	- (2017: -)	100% (2017: -)	地產發展 Property development

## 18. 附屬公司 (續)

附註：(i) 該實體為根據中國法律註冊為外商獨資企業。

(ii) 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。

(iii) 該公司由本集團於本年度成立。

# 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35)。

\*\* 公司非由致同(香港)會計師事務所有限公司負責審核。

## 18. SUBSIDIARIES (Continued)

Note: (i) The entity is registered as a wholly foreign owned enterprise under PRC law.

(ii) 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.

(iii) The Company is incorporated by the Group during the year.

# Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 35).

\*\* Companies not audited by Grant Thornton Hong Kong Limited.

### 18. 附屬公司 (續)

下表列出了本集團附屬公司港昇(亞洲)有限公司(本集團的附屬公司其中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。

#### 港昇(亞洲)有限公司

非控股權益百分率 Non-controlling interest percentage

非流動資產 Non-current assets

流動資產 Current assets

流動負債 Current liabilities

非流動負債 Non-current liabilities

資產淨值 Net assets

非控股權益的賬面值 Carrying amount of non-controlling interest

收入 Revenue

本年度溢利 Profit for the year

本年度全面收益總額 Total comprehensive profit for the year

分配予非控股權益之溢利 Profit allocated to non-controlling interest

營運活動所產生/(動用)的現金流量 Cash flows generated from/(used in) operating activities

投資活動所動用的現金流量 Cash flows used in investing activities

融資活動所(動用)/產生的現金流量 Cash flows (used in)/generated from financing activities

現金流入/(流出)淨額 Net cash inflows/(outflows)

### 18. 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.

#### Top Regent (Asia) Limited

二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
----------------------------------	----------------------------------

28.30% 28.30%

1,232,186 1,197,829

387,582 380,851

(9,062) (12,389)

(218,614) (189,691)

1,392,092 1,376,600

394,020 389,578

- -

15,492 29,577

15,492 29,577

4,385 8,370

62,924 (6,740)

(61,632) (18,221)

(942) 24,948

350 (13)

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### 19. 待售物業

### 19. PROPERTIES HELD FOR SALE

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
發展中物業	Properties under development	1,489,527	1,422,132
已落成物業	Completed properties	504,750	671,441
		<b>1,994,277</b>	<b>2,093,573</b>

無待售物業(二零一七年: 424,797,000 港元)已予抵押銀行, 以獲取授予本集團之銀行融資(附註35)。

No properties held for sale (2017: HK\$424,797,000) have been pledged to secure banking borrowings (Note 35).

### 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

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
按公允價值計入損益之 金融資產	<b>Financial assets at fair value through profit or loss</b>		
持有作買賣—於香港 上市投資證券	Held for trading – Equity securities listed in Hong Kong	<b>7,128</b>	15,143

沒有按公允價值計入損益之金融資產(二零一七年: 8,279,000港元)已予抵押銀行, 以獲取授予本集團之銀行融資(附註35)。

No financial assets at fair value through profit or loss of the Group (2017: HK\$8,279,000) were pledged to secure banking borrowings (Note 35).

本集團投資上市證券之公允價值已根據附註 31.7 的描述計量。

The fair value of the Group's investments in listed equity securities have been measured as described in Note 31.7.

21. 應收貿易賬款及其他應收賬款 21. TRADE AND OTHER RECEIVABLES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
應收貿易賬款 從第三者	<b>Trade receivables</b> From third parties	<b>1,672</b>	1,421
其他應收賬款 預繳費用及公共費用按金	<b>Other receivables</b> Prepaid expenses and utilities deposits	<b>17,399</b>	16,173
預付其他稅項	Prepaid other taxes	<b>1,162</b>	2,329
其他應收賬款	Other receivables	<b>24,218</b>	10,298
		<b>42,779</b>	28,800
		<b>44,451</b>	30,221

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。

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。

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.

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.

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### 21. 應收貿易賬款及其他應收賬款 (續)      21. TRADE AND OTHER RECEIVABLES (Continued)

根據賬單或發票日期，應收貿易賬款之賬齡分析如下：

Based on the debit note or invoice dates, the ageing analysis of the trade receivables is as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
0-30 天	0-30 days	403	532
31-60 天	31-60 days	4	168
61-90 天	61-90 days	45	238
超過90 天	Over 90 days	1,220	483
		<b>1,672</b>	483
		<b>1,672</b>	1,421

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。在二零一八年及二零一七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 2018 and 2017.

已包括在本集團之貿易應收賬款之債務人賬面值為1,672,000港元(二零一七年：1,421,000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。

Included in the Group's trade receivables balance are debtors with a carrying amount of HK\$1,672,000 (2017: HK\$1,421,000) 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.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

#### 22. 銀行結存及現金

#### 22. BANK BALANCES AND CASH

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
已抵押存款	Pledged deposits	9,997	4,677
定期存款	Fixed deposits	195,632	32,772
銀行結存	Cash at bank	518,393	876,257
在綜合現金流量表呈報的 現金及現金等值物	Cash and cash equivalents as stated in the consolidated statement of financial position and cash flows	724,022	913,706

定期存款原六個月到期可賺取年率6%利息(二零一七年:2%)。

The fixed deposits earn 6% (2017: 2%) interest per annum with an original maturity 6 months.

包括在本集團的銀行及現金結存的642,963,000港元(二零一七年:841,129,000港元)為存放在中國國內銀行以人民幣結算的銀行結存。人民幣是不可自由兌換的貨幣。根據中國的外匯管理條例及外匯交易條例中的結算和銷售和支付的行政指引,本集團可於獲授權可進行外幣兌換業務的銀行將人民幣兌換為外幣。

Included in bank and cash balances of the Group is HK\$642,963,000 (2017: HK\$841,129,000) of bank balances denominated in RMB placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 23. 其他應付賬款

### 23. OTHER PAYABLES

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>		
<b>其他應付賬款</b>	<b>Other payables</b>		
已收銷售按金	Sales deposits received	205,803	218,732
租客按金	Tenant deposits	7,785	7,378
其他應付賬款及應計費用	Other payable and accruals	131,401	137,378
		<u>344,989</u>	<u>363,488</u>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
<b>其他應付款項</b>	<b>Other payables</b>		
其他應付款項	Other payable	-	3,970

其他應付款項的賬面值被視為其公允價值的合理估算。

The carrying values of other payables are considered to be a reasonable approximation of their fair value.

在二零一八年，根據中國法院的命令，已提供約67,582,000港元撥備以補償買方，並已包括於二零一八年六月三十日的應付賬款內。

In 2018, based on the PRC court orders, approximately HK\$67,582,000 has been provided to compensate the buyers and included in the other payable as at 30 June 2018.

其他應付賬款已包括額外釐印費3,965,000港元（二零一七年：7,263,000港元及3,970,000港元包在流動及非流動部份）在流動部份。釐印費的有效年率為12%（二零一七年：12%）而利息支出942,000港元（二零一七年：1,734,000港元）已被確認（附註8）。

Other payables include additional stamp duty of HK\$3,965,000 (2017: HK\$7,263,000 and HK\$3,970,000 in current and non-current portion respectively) in current portion. The effective interest rate of the stamp duty payable is 12% per annum (2017: 12%) and interest charge of HK\$942,000 (2017: HK\$1,734,000) have been recognised (Note 8).

**24. 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。

**24. 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.

**25. 有息借貸**

貸款之賬面值分析如下：

**25. INTEREST-BEARING BORROWINGS**

The analysis of the carrying amounts of borrowings is as follows:

		附註 Notes	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
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)	<u>1,203,416</u>	<u>489,791</u>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
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)	–	645,016
債券於一年後到期之部份	Bond due for repayment after one year	(b)	<u>9,883</u>	<u>9,674</u>
			<u>9,883</u>	<u>654,690</u>
			<u><u>1,213,299</u></u>	<u><u>1,144,481</u></u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 25. 有息借貸 (續)

銀行貸款、債券及銀行透支之到期日如下：

即時及一年內	Within one year
超過一年但不多於兩年	More than one year but not more than two years
超過兩年但不多於五年	More than two years but not more than five years
超過五年	More than five years

附註：

- (a) 部分銀行貸款為有抵押及浮動利率的有息貸款(附註35)，銀行貸款於報告日之實際利率為2.6993%(二零一七年：2.2264%)。
- (b) 債券面值10,500,000港元為無抵押及以年利率5%的固定利率支付利息。在報告日之實際利率為7.9450%(二零一七年：7.9450%)。債券無提早贖回條款、是無條件、無從屬、不可兌換、無抵押及於二零二二年八月二十六日到期，債券預計於一年後到期，被分類為非流動負債。

### 25. INTEREST-BEARING BORROWINGS (Continued)

The contractual maturities of the above bank borrowings and bond are as follows:

二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
1,203,416	489,791
–	645,016
9,883	–
–	9,674
<b>1,213,299</b>	<b>1,144,481</b>

Notes:

- (a) Certain bank borrowings are secured (Note 35) and interest-bearing at floating rates. The effective interest rate of the bank loans at the reporting date is 2.6993% (2017: 2.2264%).
- (b) Bond with nominal value of HK\$10,500,000 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 7.9450% (2017: 7.9450%). The bond has no early redemption clause, is unconditional, unsubordinated, non-convertible, unsecured and with maturity date on 26 August 2022. The bond classified as a non-current liability is expected to be settled after one year.

## 25. 有息借貸 (續)

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。

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，本集團之定期貸款合約不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。

本集團定期監控這些協議的遵守，是按照還款時間進行，只要本集團繼續滿足這些要求，本集團不認為銀行會行使酌情權要求還款。本集團管理流動資金風險的其他資料載於附註31.3中。於二零一八年六月三十日，並無違反已使用貸款的承諾(二零一七年：無)。

## 26. 遞延稅項

年內遞延稅項負債變動如下：

於七月一日	At 1 July
匯兌差額	Exchange differences
已在損益中確認	Recognised in profit or loss
已在其他全面收益中確認	Recognised in other comprehensive income
於六月三十日	At 30 June

## 25. INTEREST-BEARING BORROWINGS (Continued)

The above interest-bearing bank borrowings, including the term loans, are carried at amortised cost.

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, none 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 31.3. As at 30 June 2018, none of the covenants relating to drawn down facilities had been breached (2017: Nil).

## 26. DEFERRED TAXATION

The movements during the year in the deferred taxation are as follows:

二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
(746,914)	(793,321)
4,196	14,141
(430,359)	32,247
(1,220)	19
<u>(1,174,297)</u>	<u>(746,914)</u>

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## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 26. 遞延稅項 (續)

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:

#### 遞延稅項負債

於二零一六年七月一日

匯兌差額

已(計入)/支出在損益中

已計入在其他全面收益中

於二零一七年六月三十日及  
二零一七年七月一日

匯兌差額

已支出在損益中

已計入在其他全面收益中

於二零一八年六月三十日

### 26. DEFERRED TAXATION (Continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

#### Deferred tax liabilities

	物業重估盈餘 及土地增值稅 Revaluation gain on properties and land appreciation tax 千港元 HK\$'000	加速稅項折扣 Accelerated tax depreciation 千港元 HK\$'000	總額 Total 千港元 HK\$'000
At 1 July 2016	803,867	26,721	830,588
Exchange differences (Credited)/charged to profit or loss	(14,141) (31,063)	–	(14,141)
Credited to other comprehensive income	(19)	367	(30,696)
	(19)	–	(19)
At 30 June 2017 and 1 July 2017	758,644	27,088	785,732
Exchange differences Charged to profit or loss	(4,196) 431,580	–	(4,196)
Credited to other comprehensive income	1,220	50	431,630
	1,220	–	1,220
At 30 June 2018	1,187,248	27,138	1,214,386

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

#### 26. 遞延稅項 (續)

##### 遞延稅項資產

#### 26. DEFERRED TAXATION (Continued)

##### Deferred tax assets

		稅務虧損 Tax losses 港元 HK\$'000
於二零一六年七月一日	At 1 July 2016	(37,267)
已計入在損益中	Credited to profit or loss	<u>(1,551)</u>
於二零一七年六月三十日及 二零一七年七月一日	At 30 June 2017 and 1 July 2017	(38,818)
已計入在損益中	Credited to profit or loss	<u>(1,271)</u>
於二零一八年六月三十日	<b>At 30 June 2018</b>	<b><u><u>(40,089)</u></u></b>

在財務狀況報表中確認如下：

Reconciliation to the consolidated statement of financial position:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 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	<b>(12,951)</b>	(11,732)
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	<u><b>1,187,248</b></u>	<u>758,646</u>
		<b><u><u>1,174,297</u></u></b>	<b><u><u>746,914</u></u></b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

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### 26. 遞延稅項 (續)

#### 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345,971,000港元(二零一七年：325,043,000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。

### 26. DEFERRED TAXATION (Continued)

#### Unrecognised tax losses

The Group has unrecognised tax losses of HK\$345,971,000 (2017: HK\$325,043,000) due to unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

### 27. 股本及儲備

#### (A) 股本

### 27. SHARE CAPITAL AND RESERVE

#### (A) Share capital

		二零一八年 2018		二零一七年 2017	
		股份數目 Number of shares	千港元 HK\$'000	股份數目 Number of shares	千港元 HK\$'000
		附註 Notes			
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		531,254,617	501,276,582	1,910,644
因以股代息計劃而發行股份	Issue of shares pursuant to scrip dividend scheme	(1)	19,922,530	16,023,824	79,371
因行使認股權證而發行股份	Issue of shares by exercise of warrants	(2)	18,533,711	13,954,211	60,003
於本年年末	At the end of the year		<u>569,710,858</u>	<u>531,254,617</u>	<u>2,050,018</u>



## 27. 股本及儲備 (續)

### (A) 股本 (續)

附註：

#### 1. 以股代息計劃

- (a) 在二零一六年十二月十九日，本公司根據於二零一六年十一月二十八日公佈的以股代息計劃，以5.30港元發行和分配股份，共9,079,371股給予就二零一六年末期股息選擇以股代息之股東。
- (b) 在二零一七年四月二十六日，本公司根據於二零一七年三月二十九日公佈的以股代息計劃，以4.50港元發行和分配股份，共6,944,453股給予就二零一七年年中期股息選擇以股代息之股東。
- (c) 在二零一七年十二月二十七日，本公司根據於二零一七年十二月一日公佈的以股代息計劃，以4.40港元發行和分配股份，共13,108,791股給予就二零一七年年末期股息選擇以股代息之股東。
- (d) 在二零一八年四月三十日，本公司根據於二零一八年四月六日公佈的以股代息計劃，以4.70港元發行和分配股份，共6,813,739股給予就二零一八年年中期股息選擇以股代息之股東。

## 27. SHARE CAPITAL AND RESERVE (Continued)

### (A) Share capital (Continued)

Notes:

#### 1. Scrip dividend scheme

- (a) On 19 December 2016, the Company issued and allotted a total 9,079,371 ordinary shares in the Company at HK\$5.30 to shareholders who elected to receive shares in the Company in lieu of cash for the 2016 final dividend pursuant to the scrip dividend scheme announced by the Company on 28 November 2016.
- (b) On 26 April 2017, the Company issued and allotted a total of 6,944,453 ordinary shares in the Company at HK\$4.50 to shareholders who elected to receive shares in the Company in lieu of cash for 2017 interim dividend pursuant to the scrip dividend scheme announced by the Company on 29 March 2017.
- (c) On 27 December 2017, the Company issued and allotted a total 13,108,791 ordinary shares in the Company at HK\$4.40 to shareholders who elected to receive shares in the Company in lieu of cash for the 2017 final dividend pursuant to the scrip dividend scheme announced by the Company on 1 December 2017.
- (d) On 30 April 2018, the Company issued and allotted a total of 6,813,739 ordinary shares in the Company at HK\$4.70 to shareholders who elected to receive shares in the Company in lieu of cash for 2018 interim dividend pursuant to the scrip dividend scheme announced by the Company on 6 April 2018.

## 27. 股本及儲備 (續)

### (A) 股本 (續)

附註：(續)

#### 2. 紅利認股權證

- (a) 根據二零一六年三月二十三日發出的通函及於二零一六年四月六日的通告，本公司建議每持有三十五股現有股份之合資格股東可獲發一份紅利認股權證（「二零一七年四月認股權證」）。於二零一六年四月二十二日，本公司已發行14,148,193份二零一七年四月認股權證。二零一七年四月認股權證的持有人可於二零一六年四月二十二日至二零一七年四月二十一日以初步認購價每股4.30港元（可調整）認購股份。於二零一七年13,954,211份二零一七年四月認股權證行使後，本公司已發行13,954,211股新股。餘下之172,663份已於二零一七年四月二十一日到期屆滿。

## 27. SHARE CAPITAL AND RESERVE (Continued)

### (A) Share capital (Continued)

Notes: (Continued)

#### 2. Bonus warrants

- (a) With reference to the Circular issued on 23 March 2016, and the announcement on 6 April 2016, the Board proposes the Bonus Warrants Issue for the Qualifying Shareholders on the basis of one Warrant for every thirty-five existing shares of the Company held by the shareholders ("2017 April Warrants"). On 22 April 2016, the Company issued 14,148,193 units of 2017 April Warrants. The holders of 2017 April Warrants are entitled to subscribe at any time during 22 April 2016 to 21 April 2017 for fully paid shares of the Company at an initial subscription price of HK\$4.30 per share (subject to adjustment). In 2017, 13,954,211 new shares were issued upon exercise of 13,954,211 units of 2017 April Warrants. The remaining 172,663 were expired on 21 April 2017.

## 27. 股本及儲備 (續)

### (A) 股本 (續)

附註：(續)

#### 2. 紅利認股權證 (續)

(b) 根據二零一七年六月一日發出的通函及於二零一七年五月九日的通告，本公司建議每持有二十七股現有股份之合資格股東可獲發一份紅利認股權證（「二零一八年六月認股權證」）。於二零一七年六月二十一日，本公司已發行19,676,096份二零一八年六月認股權證。二零一八年六月認股權證的持有人可於二零一七年六月二十一日至二零一八年六月二十一日以初步認購價每股4.40港元（可調整）認購股份。年內，在行使18,533,711份（二零一七年：0份）二零一八年六月認股權證行使後，已發行18,533,711股新股。餘下之1,142,385份已於二零一八年六月二十一日到期屆滿。

3. 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。
4. 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。

## 27. SHARE CAPITAL AND RESERVE (Continued)

### (A) Share capital (Continued)

Notes: (Continued)

#### 2. Bonus warrants (Continued)

(b) With reference to the Circular issued on 1 June 2017, and the announcement on 9 May 2017, the Board proposes the Bonus Warrants Issue for the Qualifying Shareholders on the basis of one Bonus Warrant for every twenty-seven existing shares of the Company held by the shareholders (“2018 June Warrants”). On 21 June 2017, the Company issued 19,676,096 units of 2018 June Warrants. The holders of 2018 June Warrants are entitled to subscribe at any time during 21 June 2017 to 21 June 2018 for fully paid shares of the Company at an initial subscription price of HK\$4.40 per share (subject to adjustment). During the year, 18,533,711 (2017: zero) new shares were issued upon exercise of 18,533,711 units of 2018 June Warrants. The remaining 1,142,385 units were expired on 21 June 2018.

3. 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.
4. None of the Company’s subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the year.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 27. 股本及儲備 (續)

#### (B) 儲備

本公司

### 27. SHARE CAPITAL AND RESERVE (Continued)

#### (B) Reserve

The Company

		保留溢利／ 儲備總額 <b>Retained profits/total reserves</b> 千港元 HK\$'000
於二零一六年七月一日	Balance at 1 July 2016	336,754
本年度虧損	Loss for the year	<u>(2,765)</u>
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b><u>(2,765)</u></b>
已批准及已付二零一六年末期股息	2016 final dividend approved and paid	(56,392)
已批准及已付二零一七年年中期股息	2017 interim dividend approved and paid	<u>(34,044)</u>
於二零一七年六月三十日及 二零一七年七月一日	Balance at 30 June 2017 and 1 July 2017	243,553
本年度虧損	Loss for the year	<u>(30,216)</u>
<b>本年度全面收入總額</b>	<b>Total comprehensive income for the year</b>	<b><u>213,337</u></b>
已批准及已付二零一七年末期股息	2017 final dividend approved and paid	(73,817)
已批准及已付二零一八年年中期股息	2018 interim dividend approved and paid	<u>(42,091)</u>
於二零一八年六月三十日	<b>Balance at 30 June 2018</b>	<b><u><u>97,429</u></u></b>

於二零一八年六月三十日，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97,429,000港元（二零一七年：243,553,000港元）。

At 30 June 2018, 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\$97,429,000 (2017: HK\$243,553,000).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

#### 28. 公司財務狀況報表

#### 28. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
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	177,269	178,433
		<u>432,006</u>	<u>433,170</u>
<b>流動資產</b>	<b>Current assets</b>		
應收附屬公司款項	Amounts due from subsidiaries	2,330,489	2,355,600
銀行結存及現金	Bank balances and cash	151	96
		<u>2,330,640</u>	<u>2,355,696</u>
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付賬款	Other payables	1,625	1,338
應付附屬公司款項	Amounts due to subsidiaries	274,398	279,387
		<u>276,023</u>	<u>280,725</u>
<b>流動資產淨值</b>	<b>Net current assets</b>	<u>2,054,617</u>	<u>2,074,971</u>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<u>2,486,623</u>	<u>2,508,141</u>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
有息借貸	Interest-bearing borrowings	9,883	9,674
董事墊款	Advances from a director	158,042	204,896
		<u>167,925</u>	<u>214,570</u>
<b>資產淨值</b>	<b>Net assets</b>	<u>2,318,698</u>	<u>2,293,571</u>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	2,221,269	2,050,018
儲備(附註27(B))	Reserves (Note 27(B))	97,429	243,553
<b>權益總額</b>	<b>Total equity</b>	<u>2,318,698</u>	<u>2,293,571</u>

趙世曾  
Chao Sze-Tsung Cecil  
董事  
Director

翁峻傑  
Yung Philip  
董事  
Director

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 29. 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：

### 29. 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:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
	附註 Notes		
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	13,421	12,701
離職後福利	Post-employment benefits	90	90
		<b>13,511</b>	<b>12,791</b>
利息付予趙世曾博士	Interest paid to Dr. Chao Sze Tsung Cecil (a)	10,429	11,032
支付予趙世曾建築師有限公司(「CCAL」)及趙世曾設計(澳門)有限公司(「CCDML」)則師及其他專業費用	Architect and other professional service fees paid to Cecil Chao & Associates Limited ("CCAL") and Cecil Chao Design (Macau) Limited ("CCDML") (b)	22,010	22,010
支付予世灝證券有限公司佣金	Commission paid to Szehope Securities Company Limited (c)	19	27

## 29. 與有關連人士之重大交易 (續) 29. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

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(二零一七年：銀行同業拆息加1%)。於二零一八年六月三十日，趙世曾博士給予本集團之墊款為128,782,000港元(二零一七年：175,636,000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能力償還其他債權人為止。
- (b) CCAL及CCDML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及CCDML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) 趙世曾博士為世灝證券有限公司之實益擁有人。
- (d) 除以上所述外，於年終或年內任何時間本公司概無進行涉及業務的重要交易、安排或簽訂相關合約，而本公司董事及其相關人士於該等交易、安排或合約中直接或間接擁有重大權益。

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 (2017: 1% over prime interest rate in Hong Kong per annum). At 30 June 2018, the advances from Dr. Chao Sze Tsung Cecil amounted to HK\$128,782,000 (2017: HK\$175,636,000). 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 that will not affect the Group's ability to repay other creditors.
- (b) CCAL and CCDML 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 and CCDML. 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) Dr. Chao Sze Tsung Cecil is the beneficial owner of Szehope Securities Company Limited.
- (d) Other than the above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 30. 因融資活動產生的負債的對賬 30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

融資活動產生的本集團負債變動可分類如下：

The changes in the Group's liabilities arising from financing activities can be classified as follows:

		應付董事 墊款款項 有息借貸 Interest- bearing borrowings 千港元 HK\$'000	關連公司 墊款 Advance from a related company 千港元 HK\$'000	所欠非控股 股東款項 Amounts due to non- controlling shareholders 千港元 HK\$'000	
二零一七年七月一日	1 July 2017	1,144,481	175,636	1,468	239,990
現金流量：	Cash-flows:				
— 還款	– Repayment	(627,748)	(131,504)	–	–
— 所得	– Proceeds	687,813	84,650	–	–
— 關連公司墊款增加	– Increase in advance from a related company	–	–	(16)	–
非現金：	Non-cash:				
— 應計利息	– Interest accruals	8,753	–	–	–
二零一八年六月三十日	30 June 2018	<u>1,213,299</u>	<u>128,782</u>	<u>1,452</u>	<u>239,990</u>

### 31. 金融風險管理及公允價值量度政策 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

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。

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.



### 31. 金融風險管理及公允價值量度政策 (續) 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 31.1 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。

#### 31.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
貸款及應收賬款：	Loans and receivables:		
貿易及其他應收賬款	Trade and other receivables	29,418	14,521
銀行存款及現金	Bank balances and cash	724,022	913,706
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	7,128	15,143
持有直至到期投資：	Held-to-maturity investments:		
香港境外上市債券	Debentures listed outside Hong Kong	2,408	18,126
可供出售金融資產：	Available-for-sale financial assets:		
上市永久債券	Listed perpetual notes	128,933	114,629
上市債券	Listed debentures	36,788	—
		<b>928,697</b>	<b>1,076,125</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷價值量度之 金融負債：	Financial liabilities measured at amortised cost:		
其他應付賬款	Other payables	138,505	143,964
應付非控股股東款項	Amount due to non-controlling shareholders	239,990	239,990
應付關連公司款項	Amount due to a related company	1,452	1,468
有息借貸	Interest-bearing borrowings	1,213,299	1,144,481
董事墊款	Advances from a director	128,782	175,636
		<b>1,722,028</b>	<b>1,705,539</b>

### 31. 金融風險管理及公允價值量度政策 (續)

#### 31.2 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。

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 31.2 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.

### 31. 金融風險管理及公允價值量度政策 (續)

#### 31.3 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。

本集團及本公司於二零一八年及二零一七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。

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 31.3 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 2018 and 2017, 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.

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## Notes to the Consolidated Financial Statements

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### 31. 金融風險管理及公允價值量度 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 31.3 流動資金風險 (續)

##### 本集團

#### 31.3 Liquidity risk (Continued)

##### The Group

##### 到期分析 – 未貼現現金流出

##### Maturity Analysis – Undiscounted cash outflows

		到期分析 – 未貼現現金流出				未貼現現金 流出總額 Total undiscounted cash outflows
		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	
於二零一八年六月三十日	At 30 June 2018					
非衍生金融負債	Non-derivative financial liabilities					
其他應付賬款	Other payables	138,505	138,645	-	-	138,645
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	1,452	1,452	-	-	1,452
有息借貸	Interest-bearing borrowings	1,213,299	1,220,442	525	12,075	1,233,042
董事墊款	Advances from a director	128,782	136,508	-	-	136,508
		<u>1,722,028</u>	<u>1,737,037</u>	<u>525</u>	<u>12,075</u>	<u>1,749,637</u>
於二零一七年六月三十日	At 30 June 2017					
非衍生金融負債	Non-derivative financial liabilities					
其他應付賬款	Other payables	143,964	140,951	4,110	-	145,061
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	1,468	1,468	-	-	1,468
有息借貸	Interest-bearing borrowings	1,144,481	1,154,161	789,086	1,575	1,955,847
董事墊款	Advances from a director	175,636	186,175	-	-	186,175
		<u>1,705,539</u>	<u>1,722,745</u>	<u>793,196</u>	<u>1,575</u>	<u>2,528,541</u>

### 31. 金融風險管理及公允價值量度政策 (續)

#### 31.4 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。

本集團之利率風險主要來自銀行結存及現金及有息借貸，其中包括銀行貸款及董事墊款，此類安排以浮動利率，因此本集團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。

於二零一八年六月三十日，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2,539,000港元(二零一七年：約1,698,000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。

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 31.4 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 bank balances and cash 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 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 2018, 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\$2,539,000 (2017: approximately HK\$1,698,000). 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.

### 31. 金融風險管理及公允價值量度政策 (續)

#### 31.5 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美元，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。

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 31.5 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 dollars (“US\$”). 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.

31. 金融風險管理及公允價值量度政策 (續)

31.5 外匯風險 (續)

以下為本集團於報告日所產生的以其與其相關實體的功能貨幣以外的貨幣計值，因確認資產及負債所產生的外匯風險：

31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

31.5 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 US\$ 千港元 HK\$'000
於二零一八年六月三十日	<b>At 30 June 2018</b>	
銀行存款及現金	Bank balances and cash	<u>2,960</u>
全面的風險淨額	Overall net exposure	<u><u>2,960</u></u>
於二零一七年六月三十日	At 30 June 2017	
銀行存款及現金	Bank balances and cash	<u>3,849</u>
全面的風險淨額	Overall net exposure	<u><u>3,849</u></u>

由於美元與港元掛鉤，美元兌換港元之匯率產生重大波動之機會極微。

Since US\$ is pegged to HK\$, material fluctuations in the exchange rates of US\$ against HK\$ are remote.

### 31. 金融風險管理及公允價值量度政策 (續)

#### 31.6 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。本集團主要面對上市股本證券的市場價格變動，該等上市股本的投資分類為按公允價值計入損益之金融資產及債務證券分類為持有直至到期的債務證券及可供出售的金融資產。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%(二零一七年：10%)價格變動對本集團本年之業績影響如下：

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 31.6 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 and debt securities classified as held-to-maturity debt securities and available-for-sale financial assets. 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% (2017: 10%) change in prices of trading investments would result in an effect to the Group's result for the year as follows:

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
投資持有作買賣 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 and other financial assets	713	151
投資持有作買賣 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 and other financial assets	(713)	(151)
可供出售金融資產價格 上升對本年其他全面 收益增加	Increase in other comprehensive income for the year as a result of increase in price of available-for-sale financial assets	16,572	11,463
可供出售金融資產價格 下降對本年其他全面 收益減少	Decrease in other comprehensive income for the year as a result of decrease in price of available-for-sale financial assets	(16,572)	(11,463)



### 31. 金融風險管理及公允價值量度政策 (續)

#### 31.7 於綜合財務狀況表中確認之公允價值計量

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允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公平價值級別劃分。公允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允價值，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允價值，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允價值

金融資產或負債整體應分類之公允價值架構內之層次，應基於對公允價值計量具有重大意義之最低級資料輸入值。

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 31.7 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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 31. 金融風險管理及公允價值量度政策 (續)

#### 31.7 於綜合財務狀況表中確認之公允價值計量 (續)

於財務狀況報表中按公允價值計量之金融資產及負債於公允價值架構分組如下：

於二零一八年六月三十日 At 30 June 2018

資產	Assets			
持有作買賣的上市證券	Listed equity securities held for trading	(a)		
可供出售的金融資產	Available-for-sale financial assets	(b)		

附註  
Note

第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	總計 Total 千港元 HK\$'000
7,128	–	7,128
–	165,721	165,721
<u>7,128</u>	<u>165,721</u>	<u>172,849</u>

於二零一七年六月三十日 At 30 June 2017

資產	Assets			
持有作買賣的上市證券	Listed equity securities held for trading	(a)		
可供出售的金融資產	Available-for-sale financial assets	(b)		

附註  
Note

第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	總計 Total 千港元 HK\$'000
15,143	–	15,143
–	114,629	114,629
<u>15,143</u>	<u>114,629</u>	<u>129,772</u>

### 31. 金融風險管理及公允價值量度政策 (續)

#### 31.7 於綜合財務狀況表中確認之公允價值計量 (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。

附註

- (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) 上市債券  
上市債券以美元計值。公允價值乃參考其於報告日期的報價而釐定。

#### 31.8 除公允價值計量的金融資產和金融負債的公允價值

本集團以攤餘成本計量的金融工具賬面價值與其截至二零一八年六月三十日的公允價值無顯著差異。

### 31. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 31.7 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.

Note

- (a) Listed equity 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) Listed debt securities  
The listed debt securities are denominated in United States dollars. Fair values have been determined by reference to their quoted bid prices at the reporting date.

#### 31.8 Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair value as at 30 June 2018.

### 32. 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。

### 32. 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 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.

### 32. 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%，二零一八年及二零一七年六月三十日之資產負債比率如下：

### 32. CAPITAL MANAGEMENT (Continued)

During the year, the Group's strategy, which was unchanged since 2009, was to maintain a gearing ratio of not more than 50%. The gearing ratio at 30 June 2018 and 2017 were as follows:

		二零一八年 千港元 2018 HK\$'000	二零一七年 千港元 2017 HK\$'000
有息借貸	Interest-bearing borrowings	1,213,299	1,144,481
董事墊款	Advances from a director	128,782	175,636
借款總額	Total borrowings	1,342,081	1,320,117
減：銀行存款及現金	Less: bank balances and cash	(724,022)	(913,706)
負債淨額	Net debt	618,059	406,411
總資本 (附註)	Total capital (Note)	6,380,201	5,608,464
資產負債比率	Gearing ratio	9.69%	7.25%

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.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 33. 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：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
已批准但未簽約	Contracted but not provided for	<u>377,793</u>	<u>373,948</u>

#### (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：

		二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
一年內	Within one year	24,761	21,460
第二至第五年內 (包括首尾兩年)	In the second to fifth years inclusive	<u>8,348</u>	<u>4,131</u>
		<u>33,109</u>	<u>25,591</u>

### 33. COMMITMENTS

#### (a) Capital commitments

Capital commitments in respect of properties under development outstanding at the reporting date not provided for in the consolidated financial statements are as follows:

#### (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:

### 33. 承擔 (續)

#### (b) 營運租賃 – 為租賃人 (續)

本集團根據營運租賃安排出租其投資物業(附註14)，初步為期一至五年，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。

#### (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：

一年內	Within one year
第二至第五年	In the second to fifth years inclusive

本集團根據營運租賃租入物業。租賃初步為期三年，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。

### 33. COMMITMENTS (Continued)

#### (b) Operating lease commitments – as lessor (Continued)

The Group leases its investment properties (Note 14) under operating lease arrangements which run for initial periods of one to five 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.

#### (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 buildings are as follows:

二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000
2,993	3,458
6,410	1,290
<b>9,403</b>	<b>4,748</b>

The Group leases properties under operating leases. The leases run for an initial period of 3 years, 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.

### 34. 財務擔保合約

為給予若干附屬公司獲取3,196,124,000港元(二零一七年: 2,217,107,000港元)銀行融資,本公司已向銀行作公司擔保,於二零一八年六月三十日,此等融資已予運用之數額為1,184,500,000港元(二零一七年: 1,142,702,000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. 資產抵押

於報告日,本集團以下列作抵押之總銀行借貸為1,184,500,000港元(二零一七年: 1,134,807,000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2,076,830,000港元(二零一七年: 2,714,974,000港元)(附註14)、0港元(二零一七年: 424,797,000港元)(附註19)、34,170,000港元(二零一七年: 27,324,000港元)(附註15)及0港元(二零一七年: 8,279,000港元)(附註20)已抵押予銀行;
- (ii) 若干附屬公司所有資產及承諾作流動抵押:

### 34. 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\$3,196,124,000 (2017: HK\$2,217,107,000) of which HK\$1,184,500,000 (2017: HK\$1,142,702,000) was utilised as at 30 June 2018. 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 was immaterial.

### 35. PLEDGE OF ASSETS

At the reporting date, the Group's total bank borrowings of HK\$1,184,500,000 (2017: HK\$1,134,807,000) were secured by the following:

- (i) legal charges on certain of the Group's investment properties, properties held for sales, land and building and financial assets at fair value through profit or loss with carrying values of HK\$2,076,830,000 (2017: HK\$2,714,974,000) (Note 14), HK\$Nil (2017: HK\$424,797,000) (Note 19), HK\$34,170,000 (2017: HK\$27,324,000) (Note 15) and HK\$Nil (2017: HK\$8,279,000) (Note 20) respectively;
- (ii) floating charge over all the assets and undertakings of certain subsidiaries;



#### 35. 資產抵押 (續)

- (iii) 銀行結存賬面值9,997,000港元(二零一七年: 4,677,000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18);
- (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; 及
- (vi) 持有直至到期的投資2,408,000港元(二零一七年: 18,126,000港元)及可供出售的金融資產165,721,000港元(二零一七年: 114,629,000港元)(附註17)。

#### 35. PLEDGE OF ASSETS (Continued)

- (iii) charge over certain bank account balances with carrying values of HK\$9,997,000 (2017: HK\$4,677,000) (Note 22);
- (iv) mortgages over the shares of certain subsidiaries (Note 18);
- (v) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties; and
- (vi) held-to-maturity investments of HK\$2,408,000 (2017: HK\$18,126,000) and available-for-sale financial assets of HK\$165,721,000 (2017: HK\$114,629,000) (Note 17).

已落成物業

於二零一八年六月三十日

COMPLETED PROPERTIES

As at 30 June 2018

物業	地段	地契年期	類別	已批准	可售	車位	所佔權益 百分率
				總樓面面積	總樓面面積		
Property	Lot no.	Government lease term (年) (years)	Type	Total approved gross floor area (平方呎) (s.f)	Total marketable gross floor area (平方呎) (s.f)	Car parking spaces	% owned
				香港新界大嶼山梅窩 卓濤軒(部份)	4約716地段		
Scenic Crest Mui Wo Lantau Island New Territories Hong Kong (Portion)	716 in D D. 4	55 from 1992	Commercial/ Residential	3,892	3,903	-	100
香港香港仔石排灣道80號 南景花園(部份)	地段184, 185, 186, 187, 188, 189, 190及191號	由1888年起計999年	商業/住宅	-	-	12	100
South View Garden 80 Shek Pai Wan Road, Aberdeen, Hong Kong (Portion)	A.I.L. 184, 185, 186,187, 188, 189, 190 &191	999 from 1888	Commercial/ Residential	-	-	12	100
香港域多利道200號 趙苑(部份)	內地段8338號B段 及延展部份	由1922年起計 75年續75年	住宅	-	-	1	100
Villa Cecil 200 Victoria Road, Hong Kong (Portion)	Sec. B of I.L. 8338 & Ext.	75 + 75 from 1922	Residential	-	-	1	100
香港山頂施勳道30號 卓能山莊(部份)	市郊建築物地段1067號	由1992年起計55年	住宅	6,683	12,500	4	100
Cheuk Nang Lookout, 30 Severn Road, The Peak, Hong Kong (Portion)	R.B.L. 1067	55 from 1992	Residential	6,683	12,500	4	100

## 主要物業表

### Schedule of Major Properties

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

#### 已落成物業(續)

於二零一八年六月三十日

#### COMPLETED PROPERTIES (Continued)

As at 30 June 2018

物業	地段	地契年期	類別	已批准	可售	車位	所佔權益 百分率
				總樓面面積	總樓面面積		
Property	Lot no.	Government lease term (年) (years)	Type	Total approved gross floor area (平方呎) (s.f.)	Total marketable gross floor area (平方呎) (s.f.)	Car parking spaces	% owned
				香港域多利道192號 趙苑二期 第一、二及三座(部份)	內地段2441		
Villa 1, Villa 2 and Villa 3, Villa Cecil, Phase II, 192 Victoria Road, Hong Kong (Portion)	I.L. 2441	75 + 75 from 1923	Residential	35,382	47,689	20	100
香港域多利道216號 趙苑三期第一座及第二座	市效建築物地段215號 及延展部份	由1922年起計 75年續75年	住宅	73,293	97,000	21	100
Tower 1 and 2, Villa Cecil, Phase III, 216 Victoria Road, Hong Kong	R.B.L. 215 & Ext from	75 + 75 from 1922	Residential	73,293	97,000	21	100
園景大廈 馬來西亞吉隆坡市 霹靂路50250郵區(部份)	第1359號地段 (前稱PT77地段), 第57段	永久業權	住宅	27,236	-	8	100
Parkview Lorong Perak 50250 Kuala Lumpur Malaysia (Portion)	Section 57, Lot 1359 (formerly Lot PT77), Section 57	Freehold	Residential	27,236	-	8	100
卓能雅苑 深圳龍崗龍華鎮(部份)	宗地號A819-0128	由2004年起70年	商業/住宅	1,227,097	-	1,054	100
Cheuk Nang Garden Longhwa, Longgang, Shenzhen (Portion)	Lot No A819-0128	70 from 2004	Commercial/ Residential	1,227,097	-	1,054	100

發展中物業

於二零一八年六月三十日

PROPERTIES UNDER DEVELOPMENT

As at 30 June 2018

於二零一七年  
六月三十日  
施工情況

物業	地段	地契年期	地段用途*	地盤總面積	已批准 總樓面面積	可售 總樓面面積	車位	所佔權益 百分率	預計工程 完成日期	於二零一七年 六月三十日 施工情況
Property	Lot no.	Government lease term (年) (years)	Type*	Site area (平方呎) (s.f.)	Total approved gross floor area (平方呎) (s.f.)	Total marketable gross floor area (平方呎) (s.f.)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2017
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	70	100	2019	第一期已售出14個 單位第二期上蓋 工程已完成正等待發出 入伙紙
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	70	100	2019	A total of 14 units of Phase 1 were sold The superstructure work of Phase 2 has been completed pending for issuance of Occupation Permit
Cecil Central Residence 馬來西亞 吉隆坡市霹靂路 50250郵區	第11385及11386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	新圖則已獲政府批准
Cecil Central Residence Lorong Perak 50250, Kuala Lumpur Malaysia	Section 57, Lot 11385 and 11386	Freehold	Commercial/ Residential	88,638	Phase 2 1,708,648	-	887	100	Not yet determined	New plans are approved by the Govt authorities
澳門路環石排灣 Estrada de Seac Pai Van	21202號地段 Lot No 21202	由2011年起計10年 10 from 2011	商業/住宅 Commercial/ Residential	97,597 97,597	1,676,000 1,676,000	- -	1,031 1,031	71.69 71.69	有待決定 Not yet determined	新土地合約的申請已遞交 Application for new land lease has been submitted.

# 主要物業表

## Schedule of Major Properties

截至二零一八年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2018

### 發展中物業(續)

於二零一八年六月三十日

### PROPERTIES UNDER DEVELOPMENT (Continued)

As at 30 June 2018

於二零一七年  
六月三十日  
施工情況

物業	地段	地契年期	地段用途*	地盤總面積	已批准 總樓面面積 Total approved gross floor area (平方呎) (s.f.)	可售 總樓面面積 Total marketable gross floor area (平方呎) (s.f.)	車位	所佔權益 百分率	預計工程 完成日期	於二零一七年 六月三十日 施工情況
Property	Lot no.	Government lease term (年) (years)	Type*	Site area (平方呎) (s.f.)	floor area (平方呎) (s.f.)	floor area (平方呎) (s.f.)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2017
新趙苑香港長洲水坑	長洲丈量約份地段 第1848號地段	由2007年起計50年	住宅	111,752	40,883	58,000	-	100	2019	第一期入伙紙已批出， 第二期上蓋工程 已完成等待消防署檢驗
New Villa Cecil Shui Hang, Cheung Chau, Hong Kong	Lot No. 1848 D.D. Cheung Chau	50 from 2007	Residential	111,752	40,883	58,000	-	100	2019	The Occupation Permit of Phase I was issued. The superstructure of Phase II has been completed pending for inspection by Fire Services Department
卓能•河畔杭州 餘杭區	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	350,847	1,096,561	-	778	100	2019	工程已完成， 政府有關部門驗收 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	350,847	1,096,561	-	778	100	2019	The construction is completed. Inspection by the Government authorities is in progress



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