

**CONTINENTAL**  
**HOLDINGS LIMITED**  
**恒和珠寶集團有限公司**

(Stock Code: 00513) (股份代號: 00513)

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**ANNUAL REPORT 2018**

**二零一八年度年報**

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(In the event of inconsistency, the English text shall prevail over the Chinese text)  
(中英文版本如有歧異，概以英文本為準)

## 董事會

### 執行董事

陳偉立先生 (主席)  
陳聖澤博士 · BBS · 太平紳士  
鄭小燕女士 (董事總經理)  
陳慧琪女士  
黃君挺先生

### 非執行董事

任達榮先生

### 獨立非執行董事

余嘯天先生 · BBS · MBE · 太平紳士  
陳炳權先生  
施榮懷先生 · BBS · 太平紳士  
張志輝先生

## 公司秘書

許松林先生

## BOARD OF DIRECTORS

### Executive Directors

Mr. Chan Wai Lap, Victor (*Chairman*)  
Dr. Chan Sing Chuk, Charles, BBS, JP  
Ms. Cheng Siu Yin, Shirley (*Managing Director*)  
Ms. Chan Wai Kei, Vicki  
Mr. Wong Edward Gwon-hing

### Non-executive Director

Mr. Yam Tat Wing

### Independent Non-executive Directors

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP  
Mr. Chan Ping Kuen, Derek  
Mr. Sze Irons, BBS, JP  
Mr. Cheung Chi Fai, Frank

## COMPANY SECRETARY

Mr. Hui Chun Lam

**註冊辦事處**

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九龍紅磡  
鶴園街11號  
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**網址**

<http://www.continental.com.hk>

**核數師**

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

**主要往來銀行**

恒生銀行有限公司  
香港上海滙豐銀行有限公司

**股份過戶登記處**

香港中央證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心46樓

**REGISTERED OFFICE**

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Kaiser Estate, Phase III  
11 Hok Yuen Street  
Hungghom, Kowloon  
Hong Kong

**WEBSITE**

<http://www.continental.com.hk>

**AUDITOR**

BDO Limited  
25th Floor, Wing On Centre  
111 Connaught Road Central  
Hong Kong

**PRINCIPAL BANKERS**

Hang Seng Bank Limited  
The Hongkong and Shanghai  
Banking Corporation Limited

**SHARE REGISTRAR**

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



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恒和珠寶集團有限公司（「本公司」）為一間投資控股有限公司。其附屬公司（本公司及附屬公司於下文統稱「本集團」）之主要業務為設計、製造、推廣及買賣珠寶首飾及鑽石產品。此外，本集團亦持有投資組合，包括物業投資及發展、礦業以及其他行業。

就珠寶首飾製造業務而言，本集團之全資附屬公司恒和珠寶首飾廠有限公司主要從事產品發展、珠寶首飾之製造及推廣，其製成品以出口為主，被公認為珠寶首飾行業中之翹楚。本公司之珠寶首飾產品現時絕大多數均趨向迎合中高檔市場。本公司專注製造以鑽石、紅寶石、綠寶石、藍寶石、珍珠及其他半寶石鑲嵌之貴金屬珠寶首飾產品。

本集團於中國設有全面整合之生產廠房，於二零一八年六月三十日擁有約510名員工。旗下設施包括珠寶設計、原石採購、寶石雕琢、鑄金及煉金各方面，品質優良，享負盛名。眾所周知，本集團之管理層悉力以製造品質完美之珠寶首飾產品為目標，而其製成品實可充分體現此目標之精神。

Continental Holdings Limited (the "Company") is an investment holding company. The principal activities of its subsidiaries (the Company and the subsidiaries are hereinafter referred to as the "Group") are the designing, manufacturing, marketing and trading of fine jewellery and diamonds. Also, the Group maintains an investment portfolio including property investment and development, mining and other industries.

On the manufacturing side, Continental Jewellery (Mfg.) Limited, the Group's wholly-owned subsidiary, mainly engages in the product development, manufacture and marketing of fine jewellery primarily for export and is regarded as one of the leaders in fine jewellery manufacturing. A substantial share of our jewellery products is currently directed at the middle to upper segments of the market. We specialize in manufacturing fine jewellery in precious metal set with diamond, ruby, emerald, sapphire, pearl and other semiprecious stones.

The Group has fully-integrated production plant in China with around 510 staff as at 30 June 2018. Our facility is best known for their quality with extensive capabilities in jewellery design, direct stone sourcing, lapidary, alloying and gold refining. The management of the Group is known for its commitment to quality, and its finished products are visible testaments to that commitment.



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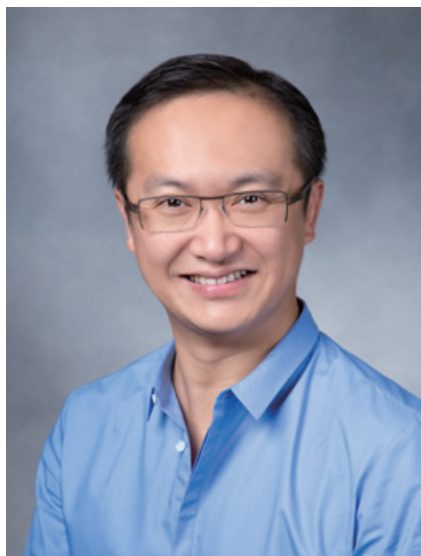


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陳偉立先生

集團主席

**Mr. Chan Wai Lap, Victor**

*Group Chairman*

本人欣然提呈恒和珠寶集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一八年六月三十日止財政年度之年報。

### 業務回顧及管理層討論與分析

於二零一八年財政年度，本集團之綜合收益由去年之627,300,000港元減少約235,400,000港元或37.5%至391,900,000港元。收益減少主要是由於(i)鑽石打磨業務自二零一七年五月起中止；及(ii)再無來自出售一項投資物業3個樓層之一次性收益約133,500,000港元所致。年內，本公司擁有人應佔溢利為354,800,000港元。溢利較去年98,300,000港元顯著增加，主要源於(i)出售本集團一間50%合營企業所產生之一次性收益約363,200,000港元；(ii)投資物業之未變現公平值收益約67,000,000港元；及(iii)應佔合營企業之溢利約69,100,000港元，惟部分被採礦權減值虧損42,000,000港元及估計所得稅約75,100,000港元抵銷。每股基本盈利為5.19港仙(二零一七年：1.44港仙)。

I am pleased to present the annual report of Continental Holdings Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2018.

### BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

For the financial year 2018, the Group's consolidated revenue recorded a decrease of approximately HK\$235.4 million or 37.5% from last year's HK\$627.3 million to HK\$391.9 million. The decrease was mainly attributable to (i) suspension of the diamond polishing operations since May 2017; and (ii) absence of a one-off revenue arising from disposal of 3 floors of an investment property amounting to approximately HK\$133.5 million. During the year, profit attributable to owners of the Company was HK\$354.8 million. The substantial increase in profits over last year's HK\$98.3 million was primarily attributable to (i) the one-off gain from the disposal of a 50% joint venture of the Group amounting to approximately HK\$363.2 million; (ii) unrealised fair value gain on the investment properties of approximately HK\$67.0 million; and (iii) share of profit of joint ventures of approximately HK\$69.1 million, which partially offset the impairment loss on mining right amount to HK\$42.0 million and estimated income tax of approximately HK\$75.1 million. The basic earnings per share was HK5.19 cent (2017: HK1.44 cent).





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於回顧年內，本集團之珠寶首飾貿易收益由去年之483,100,000港元減少約96,800,000港元或20.0%至截至二零一八年六月三十日止年度之386,300,000港元。收益減少主要是由於鑽石打磨業務自二零一七年起中止所致。雖然奢侈品市場整體呈現改善跡象，尤其是美國，惟名貴珠寶首飾板塊市場對手林立，競爭仍然熾熱。傳統零售商面對網上零售商及時裝品牌之激烈競爭。英國及歐洲市場穩定但零散。全球珠寶首飾行業正經歷進一步整合，預料不久將來將會出現更多轉變。面對各種挑戰，本集團有力維持其營業額，並藉提供更優質之產品，以及與零售商加強在私人品牌及系列層面之合作，提升其分部業績。

年內，董事會一直致力與策略性夥伴合作探求新商機，期望令本集團業務更多元化。因此，本集團已投資一間主要從事品牌時尚珠寶零售及買賣之公司。該品牌之主要據點為香港及中國市場，兩者均為本集團新開拓之版圖。我們的管理層相信，此舉將為本集團長遠策略增添寶貴實力，在日後帶來貢獻。

During the year under review, the Group's revenue on trading of fine jewellery recorded a decrease of approximately HK\$96.8 million or 20.0% from last year's HK\$483.1 million to HK\$386.3 million for the year ended 30 June 2018. The decrease in the revenue was mainly due to the suspension of the diamond polishing business in 2017. While the overall luxury market has showed signs of improvement, particularly in the United States, the luxury jewellery segment remained as a highly competitive and crowded marketplace. The traditional retailers are facing strong competition from online retailers as well as fashion brands. In the United Kingdom and Europe, the markets are stable but fragmented. The jewellery industry is experiencing further consolidation worldwide and it is expected to see more changes in the near future. Amidst all challenges, the Group managed to maintain its turnover while improving its segment result by offering higher quality products as well as working with retailers on more private label brands and collections.

During the year, the Board had been taking initiatives to co-operate with strategic partners to pursue new business opportunities with a view to diversify the business of the Group. As a result, the Group had invested in a company, which is mainly engaged in the operation of retail and trading of a branded fashion jewellery. The brand mainly penetrates in the Hong Kong and China markets which are both new territories for the Group. Our management believes that this will be a valuable addition to the long term strategy of the Group and it will make positive contribution in the future.



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物業投資方面，本集團已完成收購一幅位於香港灣仔道232號之地塊，總代價約為1,180,000,000港元。該地塊乃一幅清理妥當之地盤，地盤面積約為5,798平方呎。截至本年報日期，本集團擬將該地塊重建為一棟約26層高、總樓面面積約為86,970平方呎之高級寫字樓及零售綜合樓宇，持有作長期投資用途。地基工程已於二零一八年九月動工，而樓宇預期將於二零二一年竣工。

中國物業市場復甦，董事會認為此乃本集團將其於上海的投資變現之良機。本集團已出售一間擁有50%權益之合營企業，其持有上海楊浦區名為「紫荊廣場」之11層高購物商場。出售之代價約為1,305,800,000港元，已於二零一八年四月二十日完成。於抵銷估計所得稅後，出售收益約為277,500,000港元。出售所得款項將令本集團得以削減借貸及改善營運資金狀況，迎接未來可能湧現之商業及投資機遇。

於本財政年度結束後，本集團於二零一八年七月二十日訂立多份臨時買賣協議，收購新界元朗青山公路65號豪景商業大廈12個樓層（「該等物業」），建築面積約為14,508平方呎，代價約為129,000,000港元。該等物業現已悉數租出，將為本集團提供穩定租金收入。本集團現時有意持有該等物業作長期投資。

For property investment, the Group completed the acquisition of a piece of land located at No. 232 Wan Chai Road, Hong Kong at a total consideration of approximately HK\$1,180 million. The land is a clear site with a site area of approximately 5,798 sq. ft. Up to the date of this annual report, the Group intends to redevelop the land into a premium grade office and retail composite 26-storey building with a gross floor area of approximately 86,970 sq. ft. and to hold it for long term investment purpose. The foundation work has commenced in September 2018 and the building is expected to be completed in 2021.

In view of the revitalizing property market condition in China, the Board believed it is a good opportunity for the Group to realize its investment in Shanghai. The Group has sold a 50% owned joint venture which holds the "Bauhinia Square", an eleven-floored shopping mall located in Yangpu District of Shanghai. The consideration of the disposal was approximately HK\$1,305.8 million and was completed on 20 April 2018. The gain from the disposal was approximately HK\$277.5 million after netting off the estimated income tax. The proceeds from the disposal will enable the Group to reduce its borrowings and to improve the working capital position of the Group for future business opportunities and investments.

Subsequent to the financial year, on 20 July 2018, the Group has entered into preliminary agreements to acquire 12 floors of Glassview Commercial Building (the "Properties") at 65 Castle Peak Road, Yuen Long, New Territories at a consideration of approximately HK\$129 million, with a gross floor area of approximately 14,508 sq. ft. The Properties currently fully let and will provide a stable rental income to the Group. It is the current intention of the Group to hold the Properties for long term investment.

採礦業務方面，有關業務規模極微。元嶺礦區之前報告之所有黃金資源已經開採耗竭，本公司正在開發新礦井及重探舊礦井。與此同時，本公司將繼續勘探元嶺礦區東北部。

### 業務展望

來年，珠寶首飾業務預計將繼續面臨嚴峻競爭及挑戰。中美之間目前的貿易衝突很可能打擊整體經濟。另一方面，英國與歐盟就英國脫歐進行之磋商則仍然前景未卜。面對不明朗之經濟前景，本集團將繼續加強與主要客戶之關係，鞏固其市場地位。本集團積極透過策略性投資及夥伴合作，借機會提高市場佔有率。年結日後，本集團已與一名獨立第三方訂立不具法律約束力之諒解備忘錄，以收購一間英國珠寶公司之若干資產。董事會相信，是次收購將進一步拓展及加強本集團於英國之市場地位及據點。

物業方面，繼出售上海一間50%合營企業之項目後，本集團將繼續瞭解市場脈搏，在物業市場扎根，把握更多穩健投資機會。本集團相信，近期收購元朗12層商用物業將帶來穩定收入來源。本集團計劃擴充其物業投資組合，冀能帶來額外收入及溢利來源。

In the mining segment, mining operation was minimized. As all the previously reported gold resources at the Yuanling mine site had been exhausted, the Company has been developing new shaft and re-visiting the old shaft in the Yuanling mine site. Meanwhile, the Company will continue exploration at the north eastern part of Yuanling.

### BUSINESS OUTLOOK

In the coming year, it is anticipated that the jewellery business will continue to be very competitive and challenging. The current trade tensions between China and the United States will likely impact the overall economy. Meanwhile, the negotiations between the United Kingdom with European Union on the Brexit still remain uncertain. Amidst of these economic uncertainties, the Group will continue to foster its relationship with key customers and strengthen its market position. The Group is actively seeking opportunities in gaining market share through strategic investments and partnerships. Subsequent to year end date, the Group has entered into a non-legal binding memorandum of understanding with an independent third party to acquire certain assets of a jewellery company in the United Kingdom. The Board believes that such acquisition will further expand and strength the Group's presence and foothold in the United Kingdom market.

In property, following the disposal of Group's 50% joint venture project located in Shanghai, the Group will continue to reinforce knowledge to take root in the property markets and grasp more sound investment opportunities. With the recent acquisitions of 12 floors commercial properties in Yuen Long, the Group believes it will provide a steady source of income. It is the Group's intention to broaden its property investment portfolio, in hope to bring in additional source of income and profits to the Group.



管理層對整體市場前景仍感樂觀，將致力拓展業務及投資組合，以期為本集團及其股東提升股本回報。

The management remains positive in the overall market outlook and will strive to expand its business and investment portfolio in order to enhance the return on equity to the Group and its shareholders.

#### 可供出售之金融資產減值虧損

於二零一八年六月三十日，本集團持有Macarthur Minerals Limited (「MMS」)之股本權益。MMS為一間於加拿大多倫多TSX創業板上市之澳洲公司。本集團持有MMS權益作長期投資用途，並於非流動資產中之「可供出售之金融資產」入賬。年內，基於MMS之公平值長期大幅跌至低於其成本值，MMS之公平值被釐定為已減值，因此已於綜合損益及其他全面收益表確認減值虧損984,000港元（二零一七年：620,000港元）。

#### IMPAIRMENT LOSS ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

At 30 June 2018, the Group held an equity interest in Macarthur Minerals Limited (“MMS”), MMS is an Australian company listed on the TSX Venture Exchange in Canada. The Group holds the interest in MMS for long term investment and accounted for as a non-current asset as “available-for-sale financial assets”. During the year, the fair value of MMS was determined to be impaired on the basis of significant and prolonged decline in its fair value below cost. Accordingly, impairment loss of HK\$984,000 (2017: HK\$620,000) was recognised in the consolidated statement of profit or loss and other comprehensive income.

#### 採礦權以及物業、廠房及設備之減值虧損

於截至二零一八年六月三十日止年度，董事委任獨立專業估值師中和邦盟評估有限公司對位於中國河南省之紅莊金礦進行估值，並於綜合損益及其他全面收益表確認採礦權和物業、廠房及設備之減值虧損分別41,972,000港元（二零一七年：無）及890,000港元（二零一七年：無）。

#### IMPAIRMENT LOSS ON MINING RIGHT AND PROPERTY, PLANT AND EQUIPMENT

During the year ended 30 June 2018, the Directors appointed an independent professional valuer, BMI Appraisals Limited, to perform a valuation with respect to Hongzhuang Gold Mine situated at Henan Province, China and impairment loss of mining right and property plant and equipment amounting to HK\$41,972,000 (2017: Nil) and HK\$890,000 (2017: Nil) respectively has been recognised in the consolidated statement of profit or loss and other comprehensive income.

紅莊金礦之公平值乃按照市場法估計，當中參考可資比較交易，方法與於二零一七年六月三十日進行之採礦權估值一致。估值所用之關鍵輸入值為來自可資比較交易之代價對資源量倍數，按照由SRK Consulting China Limited基於中國標準編製之技術檢討報告得出之經調整黃金金屬含量。

SRK Consulting China Limited所報之中國標準資源量估計具不確定風險。紅莊金礦之估計公平值中，具高資源風險之資源量已獲賦予較低或零價值。

於二零一八年六月三十日，由於營運計劃有所延誤，故董事亦對元嶺礦區內若干本集團物業、廠房及設備進行減值評估。因此，本集團已於綜合損益及其他全面收益表確認及計入物業、廠房及設備之減值虧損約7,051,000港元（二零一七年：23,374,000港元）。

上述採礦權以及物業、廠房及設備之所有減值虧損已計入本集團可呈報及營運分部內本集團之採礦分部。

The fair value of Hongzhuang Gold Mine was estimated based on the Market Based Approach with reference to comparable transactions, in which such approach was consistent with mining right valuation as at 30 June 2017. The key inputs used in the valuation were the consideration-to-resources multiples obtained from comparable transactions, the adjusted contained gold metal based on the technical review report prepared by SRK Consulting China Limited under Chinese standard.

The Chinese standard resources estimates as reported by SRK Consulting China Limited were risk with uncertainty. The estimated fair value of the Hongzhuang Gold Mine has been assigned a lower or no credit to those resources with high resources risks.

As at 30 June 2018, the Directors also conducted an impairment assessment on certain of the Group's property, plant and equipment under Yuanling mine site due to the delay of the operation plan. Accordingly, an impairment loss of property, plant and equipment of approximately HK\$7,051,000 (2017: HK\$23,374,000) had been recognised and included in the consolidated statement of profit or loss and other comprehensive income.

All the above-mentioned impairment loss on mining right and property, plant and equipment was included in the Group's mining segment in the reportable and operating segment of the Group.



根據上市規則第18.15條、第18.17條及第18.18條有關資源量及／或儲量詳情之年度更新

本集團之資源量及／或儲量於年內並無重大變動。下表載列本集團之資源量及／或儲量於二零一八年六月三十日之詳情：

ANNUAL UPDATE ON DETAILS OF RESOURCES AND/OR RESERVES UNDER RULES OF 18.15, 18.17 AND 18.18 OF THE LISTING RULES

There has been no material change on the resources and/or reserves of the Group during the year. The following table shows the details of resources and/or reserves of the Group as at 30 June 2018:

附屬公司	礦區	面積	報告日期	礦山類型	黃金資源量	報告準則	黃金品位
Subsidiary	Mine field	Area (平方千米) (km <sup>2</sup> )	Reporting date	Type of mining operation	Gold resources (噸) (t)	Reporting Standard	Gold grade (克／噸) (g/t)
河南八方礦業 有限公司 Henan Multi-Resources Mining Company Limited*	紅莊 Hongzhuang	1.09	二零一八年 六月三十日 30 June 2018	地下 Underground	10.73	中國標準 122b PRC 122b	5.58
					5.46	中國標準 332 PRC 332	1.89
	24.66	中國標準 333 PRC 333	4.46				
	元嶺 Yuanling	4.57	二零一八年 六月三十日 30 June 2018	地下 Underground	-	中國標準 122b PRC 122b	-
					-	中國標準 333 PRC 333	-

估算資源量及／或儲量時已考慮黃金品位、礦體厚度及礦脈形狀等因素及假設。有關資源量及／或儲量估算之進一步詳情請參閱本公司日期為二零一零年一月二十五日之通函附錄七第8節。

Factors and assumptions such as gold grade, ore body thickness and shape of vein were considered for estimating the resources and/or reserves. Please refer to Section 8 of Appendix VII of the circular of the Company dated 25 January 2010 for further information of the resources and/or reserves estimation.

\* 中文名稱之非正式英文翻譯或音譯  
僅供識別

\* The unofficial English translations or transliterations of Chinese names are for identification purpose only



### 流動資金、財務資源及資產負債

於二零一八年六月三十日，本集團之資產負債比率（按債項淨額除以權益總額加債項淨額計算）為零（二零一七年：零）。債項淨額按銀行及其他借貸總和減現金及現金等額計算。本集團之財務狀況仍然穩健，現金及現金等額為1,128,664,000港元（二零一七年：374,648,000港元），主要以港元、美元、人民幣及英鎊計值。銀行貸款為611,000,000港元（二零一七年：119,000,000港元），以港元計值。其他借貸涉及應付關連公司款項、控股股東提供之貸款及最終控股公司提供之貸款，為數約388,535,000港元（二零一七年：87,218,000港元）。銀行貸款以本集團之投資物業、若干租賃土地及樓宇以及土地使用權之第一法定押記作抵押，並以本公司簽立之公司擔保作出擔保。

於二零一八年六月三十日，本集團現金及現金等額顯著增加，主要來自出售本集團擁有50%權益之合營公司之已收所得款項淨額。憑藉未動用之現金及依循本集團之審慎財務管理，董事認為本集團有充裕營運資金應付其持續營運需要。

### 資產質押

於二零一八年六月三十日，本集團總賬面淨值為1,320,921,000港元（二零一七年：51,236,000港元）之投資物業、若干租賃土地及樓宇以及土地使用權已質押予若干銀行，作為本集團所獲授一般銀行信貸融資之擔保。

### LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As of 30 June 2018, the Group's gearing ratio was zero (2017: 0), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and cash equivalents. The Group maintains a strong financial position with cash and cash equivalents of HK\$1,128,664,000 (2017: HK\$374,648,000) which were mainly denominated in Hong Kong Dollar, US Dollar, Renminbi and British Pound. Bank loans were HK\$611,000,000 (2017: HK\$119,000,000), which were denominated in Hong Kong Dollar. Other borrowings in respect of amounts due to related companies, loan from a controlling shareholder and loan from ultimate holding company were approximately of HK\$388,535,000 (2017: HK\$87,218,000). The bank loans are secured by first legal charges over the Group's investment properties, certain leasehold land and buildings, land use rights and guaranteed by corporate guarantees executed by the Company.

The substantial increase in the Group's cash and cash equivalent as at 30 June 2018 were mainly attributed to the net proceeds received from the disposal of the Group's 50% joint venture. With the cash yet to be utilised and in line with the Group's prudent financial management, the Directors considered that the Group has sufficient working capital to meet its ongoing operational requirements.

### PLEDGE OF ASSETS

As of 30 June 2018, the Group's investment properties, certain leasehold land and buildings and land use rights with an aggregate net carrying value of HK\$1,320,921,000 (2017: HK\$51,236,000) were pledged to certain banks to secure general banking facilities granted to the Group.



## 資本結構

本集團借貸全部以港元及人民幣計值。港元借貸之利息參照香港銀行同業拆息或最優惠利率釐定，而人民幣借貸之利息則參照中國人民銀行之貸款基準利率釐定。本集團亦採用遠期外匯合約以儘量減低因英鎊匯率波動而產生之匯率風險。本集團於截至二零一八年六月三十日止年度之資本結構並無任何變動。鑒於本集團目前之財務狀況，在並無出現不可預見之情況下，管理層預期無需改變資本結構。

## 須予公佈交易

### 1. 收購附屬公司

於二零一七年七月十七日，本集團與一名獨立第三方訂立一份初步買賣協議（「Ontrack 協議」），內容有關收購 Ontrack Ventures Limited 及其附屬公司全部股本權益，總代價為 1,180,000,000 港元（可按照 Ontrack 協議之條款作出若干調整）（「收購事項」）。Ontrack Ventures Limited 及其附屬公司之主要資產為一幅位於香港灣仔道 232 號之地塊。根據上市規則，收購事項構成本公司一項非常重大收購交易，並已於二零一七年十月二十日之本公司股東大會上以投票表決方式獲批准，及於二零一七年十月二十五日完成。

收購事項之詳情載於本公司日期為二零一七年七月十八日之公告及日期為二零一七年九月二十五日之通函內。

## CAPITAL STRUCTURE

All the Group's borrowings are denominated in Hong Kong Dollar and Renminbi. Interest is determined with reference to Hong Kong Interbank Offered Rate or Prime Rate for Hong Kong Dollar borrowings, and the benchmark lending rate of the People's Bank of China for Renminbi borrowings. The Group also made use of foreign exchange forward contracts in order to minimize exchange rate risk as a result of fluctuation in British Pound. There was no change to the Group's capital structure during the year ended 30 June 2018. In light of the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure.

## NOTIFIABLE TRANSACTIONS

### 1. Acquisition of Subsidiaries

On 17 July 2017, the Group had entered into a preliminary sale and purchase agreement (the "Ontrack Agreement") with an independent third party relating to acquisition of 100% equity interest of Ontrack Ventures Limited and its subsidiary, which principal asset is a piece of land at No. 232 Wan Chai Road, Hong Kong, at a total consideration of HK\$1,180,000,000, subject to certain adjustment in accordance with the terms of the Ontrack Agreement (the "Acquisition"). The Acquisition, which constitutes a very substantial acquisition for the Company under the Listing Rules, was approved by way of poll at the Company's general meeting on 20 October 2017. Completion of the Acquisition took place on 25 October 2017.

The details of the Acquisition were set out in the announcement and circular of the Company dated 18 July 2017 and 25 September 2017 respectively.

2. 出售一間合營企業之權益

於二零一八年一月二十二日，本集團與A Glory Communications Limited（「A Glory」）訂立一份買賣協議（「Wealth Plus協議」），出售Wealth Plus Developments Limited（「Wealth Plus」）已發行股本之50%及Wealth Plus結欠本集團之股東貸款（「出售事項」）。Wealth Plus為由本集團及A Glory各自持有50%權益之合營企業。Wealth Plus之唯一全資附屬公司上海海錦房地產有限公司擁有位於中國上海楊浦區之「紫荊廣場」。根據Wealth Plus協議，代價金額預期約為1,308,000,000港元。根據上市規則，出售事項構成本公司一項非常重大出售交易，並已於二零一八年四月六日之本公司股東大會上以投票表決方式獲批准，及於二零一八年四月二十日完成。進一步詳情載於本公司日期為二零一八年一月二十四日之公告及日期為二零一八年三月二日之通函內。

2. Disposal of Interests in a Joint Venture Company

On 22 January 2018, the Group entered into a sale and purchase agreement (the "Wealth Plus Agreement") with A Glory Communications Limited ("A Glory") to sell 50% of the issued share capital of Wealth Plus Developments Limited ("Wealth Plus") and the shareholders loan owing by Wealth Plus to the Group (the "Disposal"). Wealth Plus is a joint venture company held as to 50% by each of the Group and A Glory. Wealth Plus's sole wholly owned subsidiary, Shanghai Haijin Real Estate Co., Ltd., is the owner of "Bauhinia Square" in Yangpu District, Shanghai, the PRC. Pursuant to the Wealth Plus Agreement, the amount of consideration is expected to be approximately HK\$1,308 million. The disposal constituted a very substantial disposal transaction of the Company under the Listing Rules and was approved by way of poll at the Company's general meeting on 6 April 2018. Completion of the Disposal took place on 20 April 2018. Further details were disclosed in the announcement and circular of the Company dated 24 January 2018 and 2 March 2018 respectively.



### 控股股東及最終控股公司提供之墊款

於二零一八年六月三十日，陳聖澤博士（「陳博士」）向本公司一間全資附屬公司墊付之貸款為人民幣4,000,000元（相等於約4,741,600港元）。貸款為無抵押、免息及須於二零二零年十月二十五日償還。

於二零一八年六月三十日，本公司應付最終控股公司之未償還貸款為350,000,000港元。貸款為無抵押、按年利率1.5%計息，並於二零二零年九月二十四日到期償還。

### 或然負債

於二零一八年六月三十日，本公司就借予其附屬公司之銀行貸款提供611,000,000港元（二零一七年：119,000,000港元）之擔保。根據有關擔保，倘銀行未能收回有關貸款，則本公司須承擔向銀行還款之責任。於報告日期，由於董事認為該等貸款出現未能償還之機會不大，故並無就本公司於擔保合約下之責任作出撥備。

### 資本承擔

於二零一八年六月三十日，本集團未償付之資本承擔約為7,365,000港元（二零一七年：696,000港元），主要為本集團所承諾之投資物業之資本承擔。

### ADVANCE FROM A CONTROLLING SHAREHOLDER AND AN ULTIMATE HOLDING COMPANY

As at 30 June 2018, Dr. Chan Sing Chuk, Charles ("Dr. Chan") has advanced a loan in the amount of RMB4,000,000 (equivalent to approximately HK\$4,741,600) to a wholly-owned subsidiary of the Company, the loan is unsecured, interest-free and repayable on 25 October 2020.

As at 30 June 2018, the Company had outstanding loan of HK\$350,000,000 due to an ultimate holding company. The loan is unsecured, interest-bearing at 1.5% per annum and due for repayment on 24 September 2020.

### CONTINGENT LIABILITIES

As at 30 June 2018, the Company has provided guarantees to the extent of HK\$611,000,000 (2017: HK\$119,000,000) with respect to bank loans to its subsidiaries. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contract has been made as the directors considered that it was unlikely the repayment of the loans would be in default.

### CAPITAL COMMITMENTS

At 30 June 2018, the Group had outstanding capital commitments of approximately HK\$7,365,000 (2017: HK\$696,000), which was mainly the capital commitments for the investment property undertaken by the Group.

### 報告日期後事項

於二零一八年七月二十日，本集團與一名獨立第三方訂立11份臨時買賣協議（「該等協議」），內容有關按照該等協議之條款收購11間公司全部股本權益，總代價為129,000,000港元（「收購事項」）。該等公司之主要資產包括元朗一幢商業大廈12個樓層。收購事項構成本公司一項須予披露交易，預期於二零一八年十月二十二日完成。詳情載於本公司日期為二零一八年七月二十四日之公告內。

### 僱員人數、酬金政策及購股權計劃

本集團合共聘用約660名僱員，當中大部分位於中國。本集團主要按業內一般慣例釐定僱員薪酬。本公司已於二零一零年七月十三日採納一項購股權計劃，據此，本公司可向合資格人士（包括董事及僱員）授出購股權。於二零一八年六月三十日，自購股權計劃獲採納以來，本公司已依據計劃授出120,000,000份購股權。

購股權計劃旨在(i)招聘及挽留優秀之合資格人士，以及吸引對本集團有價值之人才；(ii)肯定合資格人士對本集團發展之貢獻，讓彼等有機會獲得本公司之所有權；及(iii)鼓勵或獎賞此等合資格人士繼續對本集團之長遠成功和茁壯成長作出貢獻。

### EVENTS AFTER THE REPORTING DATE

On 20 July 2018, the Group had entered into 11 preliminary sale and purchase agreements (the "Agreements") with an independent third party relating to acquisition of 100% equity interests of eleven companies, which principal asset comprise 12 floors in a commercial building in Yuen Long at a total consideration of HK\$129,000,000, in accordance with the terms of the Agreement (the "Acquisition"). The Acquisition constitutes a discloseable transaction of the Company and is expected to be completed on 22 October 2018. Details of the Acquisition were set out in the announcement of the Company dated 24 July 2018.

### NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

The Group employs a total of approximately 660 employees with the majority in the PRC. The Group's remuneration to its employees is largely based on common industrial practice. The Company has adopted a share option scheme on 13 July 2010, under which, the Company may grant options to eligible persons including directors and employees. As at 30 June 2018, 120,000,000 share options were granted pursuant to the scheme since its adoption.

The purpose of the share option scheme is (i) to recruit and retain high calibre eligible persons and attract human resources that are valuable to the Group; (ii) to recognize the contributions of eligible persons to the growth of the Group by rewarding them with opportunities to obtain ownership interest in the Company and (iii) to motivate and to give incentives to these eligible persons to continue to contribute to the long term success and prosperity of the Group.



根據購股權計劃可能發行之股份總數為192,830,334股，相當於本公司於年報日期已發行股份之2.82%。於任何十二個月期間，每名合資格人士之購股權獲行使而發行及將予發行之股份數目不可超逾本公司於採納日期已發行股份之1%。

合資格人士必須於由要約日期起計十個營業日內接納獲通知之任何有關要約。於接納要約時，承授人須向本公司支付1港元作為授出代價。

認購本公司股份之購股權行使價為以下之最高者：(i)本公司股份於授出日期在香港聯合交易所有限公司（「聯交所」）每日報價表所報之收市價；及(ii)本公司股份於緊接授出日期前五個營業日在聯交所每日報價表所報之平均收市價。

購股權計劃將於截至二零二零年七月十二日止十年內有效及生效，其後將不會再進一步授出購股權。

The total number of shares available for issue under the share option scheme was 192,830,334 which represented 2.82% of the shares of the Company in issue at the date of the annual report. The number of shares issued and to be issued upon exercise of the options granted to each eligible person in any 12-month period is limited to 1% of the Company's shares in issue at the adoption date.

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1 to the Company as consideration for the grant.

The exercise price of a share option to subscribe for shares of the Company shall be the highest of (i) the closing price of the shares of the Company as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the date of grant; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

The share option scheme shall be valid and effective for a period of ten years ending 12 July 2020, after which no further options will be granted.

於二零一八年六月三十日，本公司已向其若干董事授出120,000,000份購股權，行使價為每股0.138港元、每股0.121港元、每股0.245港元或每股0.149港元，惟須受本公司購股權計劃之條款規限。自授出購股權以來，10,000,000份購股權已於截至二零一五年六月三十日止年度內獲行使。購股權直至二零一八年六月三十日之變動詳情載列如下：

As at 30 June 2018, 120,000,000 share options have been granted to certain directors of the Company at an exercise price of HK\$0.138, HK\$0.121, HK\$0.245 or HK\$0.149 each subject to the terms of the Company's share option scheme. 10,000,000 share options have been exercised during the year ended 30 June 2015 since the grant of the share options. Details of movement of the share options up to 30 June 2018 are set out below:

承授人姓名 Name of Grantee	授出日期 (日/月/年) Date of Grant (dd/mm/yyyy)	行使期 Exercisable Period	每股行使價 Exercise Price per Share (港元) (HK\$)	購股權數目 Number of share options			於二零一八年 六月三十日 之結餘 Balance as at 30 June 2018
				於二零一七年 七月一日 之結餘 Balance as at 1 July 2017	於年內授出 Granted During the Year	於年內行使 Exercised During the Year	
陳偉立先生 Mr. Chan Wai Lap, Victor	19/06/2014	19/06/2014 – 18/06/2024	0.138	10,000,000	–	–	10,000,000
	07/07/2015	07/07/2015 – 06/07/2025	0.245	10,000,000	–	–	10,000,000
	03/11/2016	03/11/2016 – 02/11/2026	0.149	10,000,000	–	–	10,000,000
陳慧琪女士 Ms. Chan Wai Kei, Vicki	19/06/2014	19/06/2014 – 18/06/2024	0.138	10,000,000	–	–	10,000,000
	07/07/2015	07/07/2015 – 06/07/2025	0.245	10,000,000	–	–	10,000,000
	03/11/2016	03/11/2016 – 02/11/2026	0.149	10,000,000	–	–	10,000,000
任達榮先生 Mr. Yam Tat Wing	07/07/2015	07/07/2015 – 06/07/2025	0.245	10,000,000	–	–	10,000,000
	03/11/2016	03/11/2016 – 02/11/2026	0.149	10,000,000	–	–	10,000,000
黃君挺先生 Mr. Wong Edward Gwon-hing	25/07/2014	25/07/2014 – 24/07/2024	0.121	10,000,000	–	–	10,000,000
	07/07/2015	07/07/2015 – 06/07/2025	0.245	10,000,000	–	–	10,000,000
	03/11/2016	03/11/2016 – 02/11/2026	0.149	10,000,000	–	–	10,000,000
				110,000,000	–	–	110,000,000



本公司購股權計劃之進一步詳情載於綜合財務報表附註三十八。

### 金融風險及相關對沖

本集團採取保守策略進行金融風險管理，而其承受之市場風險乃控制在最低水平。除英國之附屬公司外，本集團所有交易及借貸主要以美元、港元及人民幣計值。年內，本集團訂有若干遠期外匯合約以減低因英鎊匯率波動而產生之匯率風險。管理層將持續監控因英鎊及近期人民幣波動而產生之外匯風險，並於必要時採取適當措施。

### 股東週年大會

本公司股東週年大會（「股東週年大會」）將於二零一八年十二月十七日（星期一）舉行，股東週年大會通告將於適當時候按香港聯合交易所有限公司證券上市規則（「上市規則」）規定之方式刊登及發送。

### 暫停辦理股份過戶登記

為釐定出席股東週年大會及於會上表決之權利，本公司之股份過戶登記處將於二零一八年十二月十二日（星期三）至二零一八年十二月十七日（星期一）（包括首尾兩日）暫停辦理股份過戶登記手續，在該期間將不會登記任何股份轉讓。為符合出席股東週年大會並於會上表決之資格，所有轉讓文件連同有關股票務須於二零一八年十二月十一日（星期二）下午四時三十分前，送達本公司之香港股份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），以辦理登記手續。

Further details of the Company's share option scheme are set out in note 38 to the consolidated financial statements.

### EXPOSURE TO FINANCIAL RISK AND RELATED HEDGES

The Group utilises conservative strategies on its financial risk management and the market risk had been kept to minimum. With the exception of the UK subsidiaries, all transactions and the borrowings of the Group are primarily denominated in US Dollar, Hong Kong Dollar and Renminbi. During the year, the Group had entered into certain foreign exchange forward contracts in order to minimise the exchange rate risk as a result of fluctuation in British Pound. Management will continue to monitor the foreign exchange risk in British Pound and recent fluctuation in Renminbi and will take appropriate actions when necessary.

### ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held on Monday, 17 December 2018 and the Notice of AGM will be published and despatched in the manner as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in due course.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Wednesday, 12 December 2018 to Monday, 17 December 2018 both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 11 December 2018.



為釐定享有建議末期股息之權利，股份過戶登記處將於二零一八年十二月二十一日（星期五）至二零一八年十二月二十七日（星期四）暫停辦理股份過戶登記手續，在該期間將不會登記任何股份轉讓。為符合享有建議末期股息之資格，所有股份轉讓文件連同有關股票及適當過戶表格務須於二零一八年十二月二十日（星期四）下午四時三十分前，送達本公司之香港股份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），以辦理登記手續。待本公司股東於應屆股東週年大會上批准後，建議末期股息將於二零一九年一月十日（星期四）或前後派付。

### 致謝

本人謹代表董事會就本集團之管理人員及員工竭誠服務及勤奮工作、客戶對本集團產品給予信心及支持，以及股東給予信賴及支持向彼等致以衷心謝意。

代表董事會

主席

**陳偉立**

香港，二零一八年九月二十四日

For determining the entitlement to the proposed final dividend, the Register of Members will be closed from Friday, 21 December 2018 to Thursday, 27 December 2018, during which period no transfer of shares will be registered. In order to qualify for entitlement to the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 20 December 2018. Subject to the approval by shareholders of the Company at the forthcoming annual general meeting, the proposed final dividend will be paid on or around Thursday, 10 January 2019.

### ACKNOWLEDGEMENT

On behalf of the Board, I would like to express my sincere gratitude to the Group's management and staff members for their dedication and hard work, our customers for their confidence and support for our products, and our shareholders for their trust and support.

On behalf of the Board

**Chan Wai Lap, Victor**

*Chairman*

Hong Kong, 24 September 2018



本集團董事及高級管理人員之履歷概要載列如下：

### 執行董事

**陳偉立先生**，於二零一七年獲委任為本集團主席。彼於二零零零年加入本集團，並於二零零六年獲委任為本公司之執行董事。彼目前負責制定本集團之發展方向，並同時領導董事會。彼管理及監督本集團整體營運，負責領導本集團多個方面之管理，例如銷售及市場推廣、產品開發及創新、投資及融資活動，以及公司及業務發展等。

陳先生擔任多項公職及名譽職位，如香港珠寶玉石廠商會理事會副會長；香港青年工業家協會香港工業青年委員會執行委員會創會主席；香港貿易發展局珠寶業諮詢委員會成員；香港工業總會執行委員會成員；及創業家協會（香港分會及華南分會）主席。彼自二零一三年起出任中國江門市政協常委。彼亦為香港青年聯會之常務會董。

陳先生加入本集團前，曾經在銀行業及製造業工作多年。彼畢業於美國麻省波士頓之Babson College，獲理學學士學位，主修企業學及財務學兩科。陳先生為陳博士及鄭小燕女士之兒子。

Biographical details of the Directors and senior management of the Group are set out as follows:

### EXECUTIVE DIRECTORS

**Mr. Chan Wai Lap, Victor**, was appointed as Chairman of the Group since 2017. He joined the Group in 2000 and was appointed as an Executive Director of the Company in 2006. He currently strategizes the direction of the Group and also provides leadership to the Board. He manages and oversees the overall Group operations and is responsible in leading the management on various aspects of the Group such as sales and marketing, product development, investment and financing activities, as well as corporate and business development, etc.

Mr. Chan holds a number of public and honorary positions, such as Vice Chairman of The Hong Kong Jewellery & Jade Manufacturers Association; Founding Chairman of the Youth Chapter of the Hong Kong Young Industrialists Council; Member of the Jewellery Advisory Committee of the Hong Kong Trade Development Council; Executive Committee member of Federation of Hong Kong Industries; and President of Entrepreneurs' Organization (Hong Kong and China South Chapters). He was appointed as a committee member of the City of Jiangmen Chinese People's Political Consultative Conference since 2013. He is also a Director of Hong Kong United Youth Association.

Prior to joining the Group, Mr. Chan had worked in both banking and manufacturing industry for several years. He holds a Bachelor of Science degree with double majors in Entrepreneurial Studies and Finance from Babson College in Boston, Massachusetts. Mr. Chan is the son of Dr. Chan and Ms. Cheng Siu Yin, Shirley.

陳聖澤博士，BBS，太平紳士，為本集團之創辦人。陳博士為本公司之執行董事，亦為本公司多間附屬公司之董事。彼負責本集團之策略性規劃、企業發展及投資事宜。陳博士在珠寶首飾業累積逾五十年工作經驗。彼目前為香港珠寶玉石廠商會永遠榮譽理事長、香港鑽石總會有限公司榮譽會員、香港科技大學顧問委員會榮譽委員暨大學拓展委員會委員，並出任其他公職。在社會服務、慈善及政治方面，陳博士為香港友好協進會永遠名譽會董及東華三院歷屆主席會會董。陳博士於二零零三年至二零一六年出任中國江門市政協常委；自二零零六年起出任江門市僑商總會創會會長。陳博士乃鄭小燕女士之丈夫。

鄭小燕女士，為本集團之董事總經理及創辦人之一，亦是本公司之執行董事及轄下多間附屬公司之董事，專責日常行政及財務管理、企業發展、銷售、市場推廣及本集團之策略性規劃，在珠寶業界擁有超過四十五年豐富經驗，自本集團創立至今，一直活躍於本集團之業務發展。鄭女士積極參與社會服務，她是香港崇德社二零一八年至二零二零年之董事，亦是香港各界婦女聯合協進會副主席、執委會常委及名譽副會長。鄭女士於二零零六年獲選為「中國百名傑出女企業家」。彼曾出任中國江門市政協常委。鄭女士乃陳聖澤博士之妻子。

**Dr. Chan Sing Chuk, Charles, BBS, JP**, is Founder of the Group. Dr. Chan is an Executive Director of the Company and holds directorship in various subsidiaries of the Company. He is responsible for strategic planning, corporate development and investment of the Group. Dr. Chan has over 50 years of experience in the jewellery industry. He is currently the Honorary Permanent President of the Hong Kong Jewellery & Jade Manufacturers Association; Honorary Member of Diamond Federation of Hong Kong, China Ltd.; Honorary Court Member and Institutional Advancement and Outreach Committee Member of the University Court of The Hong Kong University of Science & Technology; as well as a member of other trade associations. In community, charitable and political involvements, Dr. Chan is the Permanent Honorary Director of Friends of Hong Kong Association Ltd., and Member of The Association of Chairmen of The Tung Wah Group of Hospitals. Dr. Chan was appointed a Committee Member of the City of Jiangmen Chinese People's Political Consultative Conference during 2003-2016; and the Founding President of Jiangmen Overseas Chinese Enterprise Federation since 2006. Dr. Chan is the husband of Ms. Cheng Siu Yin, Shirley.

**Ms. Cheng Siu Yin, Shirley**, is the Managing Director and Co-Founder of the Group. Ms. Cheng is an Executive Director of the Company and holds directorship in various subsidiaries of the Company. She is responsible for the daily operations, financial management, corporate development, sales and marketing as well as strategic planning of the Group. Ms. Cheng has over 45 years of experience in the jewellery industry and has been actively involved in the business development of the Group since the beginning. Ms. Cheng also plays an active role in the community, currently Director of Zonta Club of Hong Kong (2018-2020), and Vice Chairman, Executive Committee and Honorary Vice President of the Hong Kong Federation of Women. In addition, she was awarded as one of the "100 Chinese Outstanding Women Entrepreneurs" in 2006 and was a Committee Member of the City of Jiangmen Chinese People's Political Consultative Conference. Ms. Cheng is the wife of Dr. Chan Sing Chuk, Charles.



**陳慧琪女士**，於一九九五年加入本集團。陳女士為本公司之執行董事並負責本集團之香港物業發展、零售業務及業務行政工作。陳女士畢業於美國University of California, Berkeley，持有經濟學文學士學位。陳女士於美國寶石學院取得寶石監證師學位。彼為香港崇德二社之創會會長及國際崇德社地區會長（二零一零年至二零一二年），並積極參與崇德團體社務。彼亦為金紫荊女企業家協會之會員。彼為陳聖澤博士及鄭小燕女士之女兒。

**黃君挺先生**，於一九九八年加入本集團，並自二零一四年三月一日起獲委任為本公司之執行董事。彼亦為恒和珠寶首飾廠有限公司之總經理。黃先生於珠寶首飾業的生產、銷售市場事務及管理有逾三十年經驗。黃先生現時負責本集團珠寶首飾業務的整體發展及管理。

**Ms. Chan Wai Kei, Vicki**, joined the Group in 1995. She is an Executive Director of the Company and is responsible for property development in Hong Kong, retail operation and the business administration functions in the Group. Ms. Chan graduated from University of California, Berkeley with a Bachelor of Arts degree in Economics. Ms. Chan is a Graduate Gemologist of the Gemological Institute of America. She is Charter President of Zonta Club of Hong Kong II and Area Director of Zonta International (2010-2012), actively involved in the Zonta Community. She is also a member of Golden Bauhinia Women Entrepreneur Association. She is the daughter of Dr. Chan Sing Chuk, Charles and Ms. Cheng Siu Yin, Shirley.

**Mr. Wong Edward Gwon-hing**, joined the Group in 1998, and has been appointed as Executive Director of the Company since 1 March 2014. He is also the General Manager of Continental Jewellery (Mfg.) Limited. Mr. Wong has over 30 years experience in manufacturing, sales marketing and management in jewellery industry. Mr. Wong is responsible for overall development and management of the Group's jewellery business.

## 非執行董事

任達榮先生，於二零一一年加入本集團出任本集團的業務發展及礦務總經理，於二零一四年三月一日獲委任為執行董事，並於二零一七年一月一日調任本公司之非執行董事。任先生擁有預科教育程度，並於香港理工學院（現稱香港理工大學）取得人事管理證書。

在加入本集團前，任先生於香港警務處（「警務處」）任職逾三十七年。彼於二零零七年一月至二零一零年三月曾出任警務處副處長（行動）。任先生擁有卓越的領導才能，在公共行政及危機管理方面經驗豐富。

在任職於警務處期間，任先生曾獲頒銀紫荊星章、殖民地警察長期服務獎章加敘第三勳扣、殖民地警察勞績獎章、香港警察卓越獎章及行政長官公共服務獎狀。在二零一一年八月，彼獲委任為香港中文大學伍宜孫書院的特邀院務委員，為期五年。有關任命已於二零一六年八月再續期五年。

## NON-EXECUTIVE DIRECTOR

**Mr. Yam Tat Wing**, joined the Group in 2011 as General Manager – Business Development and Mining of the Group, was appointed as Executive Director on 1 March 2014 and was re-designated as Non-executive Director of the Company on 1 January 2017. Mr. Yam was educated up to matriculation and he obtained a certificate in Personnel Management from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

Prior to joining the Group, Mr. Yam had served in the Hong Kong Police Force (the “Force”) for over 37 years, he was previously Deputy Commissioner, Operations from January 2007 to March 2010. Mr. Yam has extensive experience in leadership, public administration and crisis management.

During his career in the Force, Mr. Yam was awarded the Silver Bauhinia Star Medal, Colonial Police Long Service Medal with 3rd clasp, the Colonial Police Medal for Meritorious Service, the Hong Kong Police Medal for Distinguished Service and Chief Executives Commendation. In August 2011, he was appointed an Affiliated Fellow of Wu Yee Sun College of The Chinese University of Hong Kong for a term of five years. The appointment has been extended for another term of five years in August 2016.



## 獨立非執行董事

余嘯天先生，BBS，MBE，太平紳士，於二零零五年四月二十五日獲委任為獨立非執行董事。余先生為一名商人，於過去四十年積極從事香港之公營及私營建築業務。彼為香港營造師學會資深會員。除了管理一家建築公司之工作經驗外，彼亦積極參與香港社區服務及政府不同之諮詢委員會逾三十年。彼其後於一九八九年獲香港政府委任為非官守太平紳士，並獲香港特別行政區政府於二零零七年頒授銅紫荊星章。於二零一六年三月至二零一八年八月，余先生為劍虹集團控股有限公司（一家於聯交所上市的公司，股份代號：1557）的主席及執行董事。

陳炳權先生，於二零零八年三月七日獲委任為獨立非執行董事。陳先生於物流業擁有逾三十年經驗，並對分銷擁有豐富經驗。陳先生為多家物流公司之創辦人及董事，並為一家從事物流及貨運業之私營公司之董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Yu Shiu Tin, Paul, BBS, MBE, JP** was appointed as an Independent Non-executive Director on 25 April 2005. Mr. Yu is a businessman who has been actively engaged in the construction business both in the public and private sectors in Hong Kong for the last 40 years. He is a fellow member of the Hong Kong Institute of Construction Managers. Other than his working experience in managing a construction company, he has also actively involved in the community services of Hong Kong and has served several advisory bodies of Hong Kong Government for over 30 years. He was subsequently awarded as an unofficial Justice of the Peace by the Hong Kong Government in the year 1989 and awarded the Bronze Bauhinia Star by the Hong Kong Special Administrative Region Government in the year 2007. From March 2016 to August 2018, Mr. Yu is the Chairman and an Executive Director of K. H. Group Holdings Limited (Stock Code:1557), a company listed on the Stock Exchange.

**Mr. Chan Ping Kuen, Derek**, was appointed as an Independent Non-executive Director on 7 March 2008. Mr. Chan has more than 30 years' experience in logistics industry and possess extensive experience in distribution. Mr. Chan was a Founder and Director of various logistic companies and was a Director of a private company engaging in logistics and forwarding.

施榮懷先生，BBS，太平紳士，於二零零八年十月二日獲委任為獨立非執行董事。施先生於一九八五年畢業於美國威斯康辛大學拉克羅斯分校，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗，現為聯交所上市公司中國織材控股有限公司（股份代號：3778）及百營環球資源控股有限公司（股份代號：761）之非執行董事以及其士國際集團有限公司（股份代號：25）之獨立非執行董事。彼亦為私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。施先生為中國人民政治協商會議（「政協」）全國委員會人口資源環境委員會副主任、北京市政協常委，及現任香港中華廠商聯合會永遠名譽會長。彼亦獲選為香港特別行政區行政長官選舉委員會委員。施先生分別於二零一一年及二零一五年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。

張志輝先生，於二零一零年四月七日獲委任為董事會獨立非執行董事及審核委員會之成員，現時於聯交所上市公司中國織材控股有限公司（股份代號：3778）擔任財務總監及公司秘書。張先生於會計、金融及管理方面擁有逾二十五年經驗，並在多間跨國公司擔任重要職務。彼已取得澳洲悉尼科技大學工商管理碩士學位，目前為香港會計師公會會員及英國特許公認會計師公會資深會員。

**Mr. Sze Irons, BBS, JP** was appointed as an Independent Non-executive Director on 2 October 2008. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin-La Crosse, United States in 1985. Mr. Sze has extensive experience in investment and corporate management and is currently a Non-executive Director of China Weaving Materials Holdings Limited (Stock Code: 3778) and Bel Global Resources Holdings Limited (Stock Code: 761) and an Independent Non-executive Director of Chevalier International Holdings Limited (Stock Code: 25), these companies are listed on the Stock Exchange. He is also an Executive Director of a private company, Hang Tung Resources Holding Limited, and holds directorship in various private companies. Mr. Sze is a Deputy Director of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") Subcommittee of Human Resources and Environment and an executive director of the Beijing Committee of the CPPCC and currently the Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong. He is also elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region. Mr. Sze was appointed the Justice of Peace and awarded the Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2011 and 2015 respectively.

**Mr. Cheung Chi Fai, Frank**, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Board on 7 April 2010. Mr. Cheung is currently the Chief Financial Officer and Company Secretary of China Weaving Materials Holdings Limited (Stock Code: 3778), a Company listed on the Stock Exchange. He has over 25 years of experience in accounting, finance and administration and has held senior positions in multinational companies. He obtained his MBA from University of Technology, Sydney, Australia and is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

## Biographical Details of Directors and Senior Management ■ 董事及高級管理人員之履歷概要



於二零一六年三月至二零一八年八月，張先生擔任聯交所上市公司劍虹集團控股有限公司（股份代號：1557）之獨立非執行董事。於二零零九年三月至二零一一年七月，彼於香港公開大學擔任兼職導師。於二零零四年三月至二零零七年十一月，彼擔任聯交所上市公司奧亮集團有限公司（現稱數字王國集團有限公司）（股份代號：547）之執行董事，亦於二零零七年三月至二零零八年二月擔任財務總監。彼於二零零七年六月至二零零七年十月出任美國納斯達克股票市場上市公司 LJ International Inc.（納斯達克股份代號：JADE）之獨立董事。於二零零一年一月至二零零三年十二月，彼擔任 e-Lux Corporation（JASDAQ 股份編號：6811）（現稱 Quants Inc.）之附屬公司 e-Lux (Hong Kong) Limited（現稱 Quants Capital (Hong Kong) Limited）之董事，負責香港、台灣及中國之通信增值服務。彼曾於一九九五年至一九九九年及一九九九年至二零零零年出任聯交所上市公司安寧數碼科技有限公司（現稱安寧控股有限公司）（股份代號：128）之附屬公司 New Media Corporation 之集團財務總監及董事。

From March 2016 to August 2018, Mr. Cheung was an Independent Non-Executive Director of K. H. Group Holdings Limited (Stock Code: 1557), a company listed on the Stock Exchange. From March 2009 to July 2011, he was a part-time tutor at the Open University of Hong Kong. From March 2004 to November 2007, he was an Executive Director of Sun Innovation Holdings Limited (now known as Digital Domain Holdings Limited) (Stock Code: 547), a company listed on the Stock Exchange, and was also the Chief Financial Officer from March 2007 to February 2008. He was an Independent Director of LJ International Inc. (NASDAQ: JADE), a company listed on NASDAQ from June 2007 to October 2007. From January 2001 to December 2003, he was a Director of e-Lux (Hong Kong) Limited (now known as Quants Capital (Hong Kong) Limited), a subsidiary of e-Lux Corporation (JASDAQ: 6811) (now known as Quants Inc.), in charge of value-added telecommunications services in Hong Kong, Taiwan and China. He was the group financial controller and a director of New Media Corporation, a subsidiary of e-New Media Company Limited, a company listed on the Stock Exchange (stock code: 128) (now known as ENM Holdings Limited) from 1995 to 1999 and 1999 to 2000, respectively.



## 高級管理人員

蔡永昌先生，FGA，DGA，FGAHK，CG (Diamond)，於一九八七年加入本集團，為本集團之營運主管。彼於珠寶首飾業的應用系統推行及供應鏈管理方面擁有逾三十年經驗。彼持有寶石鑑定師資歷，為英國寶石學協會專業會員及香港寶石學協會理事，並獲職業訓練局委任為資歷架構之珠寶業過往資歷認可評核員。蔡先生現時負責監督本集團的日常營運、資訊科技、行政管理和人力資源。彼亦負責推行ISO品質管理體系。

## SENIOR MANAGEMENT

**Mr. Choi Wing Cheong, Eric, FGA, DGA, FGAHK, CG (Diamond)**, joined the Group in 1987, is the Head of Group Operations. He has over 30 years of experience in application system implementation and supply chain management in the jewellery industry. He holds gemmologist qualification, and is fellow of The Gemmological Association of Great Britain; director of The Gemmological Association of Hong Kong; and appointed as RPL Assessor at Qualifications Framework of jewellery industry by Vocational Training Council. Currently, Mr. Choi oversees the daily operation, information & technology, administration and human resources of the Group. He is also in charge of the implementation of ISO Quality Management System.



本公司致力維持高水平之企業管治常規。董事會認為良好之企業管治能提高股東之利益。

上市規則附錄十四載列《企業管治守則》及《企業管治報告》（「守則」），由二零一二年四月一日起生效。於截至二零一八年六月三十日止年度內，本公司已經遵守守則，惟與守則條文A.2.1、A.4.1、A.6.7及C.2.5有所偏離，詳情於下文有關段落闡述。

## 企業管治原則及本公司之常規

### A.1. 董事會

發行人應以一個行之有效的董事會為首；董事會應負有領導及監控發行人的責任，並應集體負責統管並監督發行人事務以促使發行人成功。董事應該客觀行事，所作決策須符合發行人的最佳利益。

董事會應定期檢討董事向發行人履行職責所需付出的貢獻，以及有關董事是否付出足夠時間履行職責。

The Company is committed to maintaining a high standard of corporate governance practices. The board of directors (the “Board”) considers shareholders can maximise their benefits from good corporate governance.

The Appendix 14 to the Listing Rules set out the Corporate Governance Code and Corporate Governance Report (the “Code”) with effect from 1 April 2012. During the year ended 30 June 2018, the Company has complied with the Code, except for the deviations from Code Provisions A.2.1, A.4.1, A.6.7 and C.2.5 which are explained in the following relevant paragraphs.

## CORPORATE GOVERNANCE PRINCIPLES AND THE COMPANY'S PRACTICES

### A.1. The Board

An issuer should be headed by an effective board which should assume responsibility for its leadership and control and be collectively responsible for promoting its success by directing and supervising its affairs. Directors should take decisions objectively in the best interests of the issuer.

The board should regularly review the contribution required from a director to perform his responsibilities to the issuer, and whether he is spending sufficient time performing them.

董事會於截至二零一八年六月三十日止財政年度內舉行了七次會議。截至二零一八年六月三十日止財政年度，董事會會議、董事會轄下其他委員會會議、股東週年大會（「二零一七年股東週年大會」）及於二零一七年十月二十日及二零一八年四月六日舉行之股東特別大會中個別董事之出席情況如下：

The Board held seven meetings during the financial year ended 30 June 2018. Attendance of individual Director at the Board meetings, other Board Committee meetings, the annual general meeting (“2017 AGM”), and extraordinary general meetings held on 20 October 2017 and 6 April 2018 during financial year ended 30 June 2018 are as follows:

董事	Director	會議出席／舉行次數 Meetings Attended / Held					二零一七年
		董事會會議	審核委員會 會議	薪酬委員會 會議	提名委員會 會議	股東 特別大會	股東 週年大會 2017
		Board Meetings	Meetings of Audit Committee	Meeting of Remuneration Committee	Meeting of Nomination Committee	Extraordinary General Meetings	Annual General Meeting
<i>執行董事</i> <i>Executive Directors</i>							
陳偉立先生	Mr. Chan Wai Lap, Victor	7/7	-	-	1/1	2/2	1/1
陳聖澤博士·BBS·太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	7/7	-	-	-	2/2	1/1
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	7/7	-	1/1	-	2/2	1/1
陳慧琪女士	Ms. Chan Wai Kei, Vicki	7/7	-	-	-	2/2	1/1
黃君挺先生	Mr. Wong Edward Gwon-hing	7/7	-	-	-	2/2	1/1
<i>非執行董事</i> <i>Non-executive Director</i>							
任達榮先生	Mr. Yan Tat Wing	7/7	-	-	-	2/2	1/1
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>							
余囑天先生·BBS·MBE·太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	7/7	3/3	1/1	-	2/2	1/1
陳炳權先生	Mr. Chan Ping Kuen, Derek	7/7	3/3	1/1	1/1	2/2	1/1
施榮懷先生·BBS·太平紳士	Mr. Sze Irons, BBS, JP	7/7	3/3	1/1	-	1/2	1/1
張志輝先生	Mr. Cheung Chi Fai, Frank	7/7	3/3	-	1/1	2/2	1/1

董事會定期會議議程之事項，經諮詢董事後釐定。

Directors are consulted to include matters in the agenda for regular Board meetings.

召開董事會定期會議之日期至少在十四日前安排，以讓全體董事皆有機會騰空出席。至於所有其他董事會會議，則會在合理時間內發出通知召開。

Dates of regular Board meetings are scheduled at least 14 days in advance to provide sufficient notice to give all Directors an opportunity to attend. For all other Board meetings, reasonable notice will be given.



董事會及其轄下委員會的會議紀錄均已備存。董事在發出合理通知後，亦可於合理時段內查閱有關會議紀錄。

董事會及其轄下委員會的會議紀錄，已對會議上所考慮事項及達致的決定作足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見。會議紀錄的初稿及最終定稿會發送全體董事，初稿供董事表達意見，最後定稿則作其記錄之用。

倘董事需要獨立專業意見，董事會將委任專業顧問提供意見，該等專業服務之費用由本公司負責支付。

根據現行董事會慣例，任何涉及主要股東或董事利益衝突之重大交易，均由董事會於正式召開之董事會會議上考慮及處理。於交易中並無重大利益之獨立非執行董事將出席有關董事會會議。

本公司已安排為本公司董事及高級人員投保董事及高級人員責任保險。

Minutes of the Board meetings and the Board Committee meetings are duly kept and such minutes are open for inspection at any reasonable time on reasonable notice by any Director.

Minutes of the Board meetings and Board Committee meetings have recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views expressed. Draft and final versions of minutes are sent to all Directors for their comment and records respectively.

Should Directors need independent professional advice, the Board will appoint professional advisors to render the advice. The costs associated with such professional services will be borne by the Company.

According to the current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Independent Non-executive Directors who have no material interest in the transaction will be present at such Board meeting.

The Company has arranged Directors and Officers Liability Insurance for the Directors and Officers of the Company.

## A.2. 主席及行政總裁

每家發行人在經營管理上皆有兩大方面－董事會的經營管理和業務的日常管理。這兩者之間必須清楚區分，以確保權力和授權分佈均衡，不致權力僅集中於一位人士。

守則條文A.2.1訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。

執行董事陳偉立先生（「陳先生」）為本公司主席。陳先生現時負責制定本集團之發展方向，並同時領導董事會。彼確保董事會能夠有效地運作及履行職責，並及時就所有重要及適當事宜進行討論。陳先生亦負責確保全體董事知悉有關董事會會議上討論之事宜，並確保全體董事及時接收足夠及完備可靠之資料。

鄭小燕女士（「鄭女士」）為本公司董事總經理，負責本集團之日常管理及市場推廣業務。

雖然本公司未有設立行政總裁一職，惟董事會認為現行之職責分工已足夠，足以確保權力及授權取得平衡。

## A.2. Chairman and Chief Executive

There are two key aspects of the management of every issuer – the management of the board and the day-to-day management of business. There should be a clear division of these responsibilities to ensure a balance of power and authority, so that power is not concentrated in any one individual.

Code Provision A.2.1 provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual.

Mr. Chan Wai Lap, Victor (“Mr. Victor Chan”), an Executive Director and also the Chairman of the Company. Mr. Victor Chan currently strategizes the direction of the Group and also provides leadership for the Board. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. Mr. Victor Chan is also responsible to ensure that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive adequate information, which must be complete and reliable, in a timely manner.

Ms. Cheng Siu Yin, Shirley (“Ms. Cheng”) is the Managing Director of the Company. She is responsible for day-to-day management and the marketing activities of the Group.

Although the Company does not have a post for Chief Executive Officer, the Board considers that there is adequate segregation of duties within the Board to ensure a balance of power and authority.



### A.3. 董事會組成

董事會應根據發行人業務而具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動不會帶來不適當的干擾。董事會中執行董事與非執行董事（包括獨立非執行董事）的組合應該保持均衡，以使董事會有強大的獨立元素，能夠有效地作出獨立判斷。非執行董事應有足夠才幹和人數，以使其意見具有影響力。

於二零一八年六月三十日，董事會包括五名執行董事，分別為陳先生、陳聖澤博士（「陳博士」）、鄭女士、陳慧琪女士（「陳女士」）及黃君挺先生；一名非執行董事，為任達榮先生；四名獨立非執行董事，分別為余嘯天先生、陳炳權先生、施榮懷先生及張志輝先生。在所有披露本公司董事姓名之公司通訊中，董事已按本身職務的類別，明確劃分為執行董事、非執行董事及獨立非執行董事。

陳先生為陳女士之胞弟。彼等分別為陳博士及鄭女士之兒子及女兒。陳博士為鄭女士之丈夫。

董事會成員簡歷（包括董事之間之關係）已載列於年報第25至31頁，當中說明董事會成員具備之不同技能、專業、經驗及資格。

載有董事姓名與其角色和職能之名單載列於聯交所網站及本公司網站 [www.continental.com.hk](http://www.continental.com.hk)。

### A.3. Board Composition

The board should have a balance of skills, experience and diversity of perspectives appropriate for the requirements of the issuer's business. It should ensure that changes to its composition can be managed without undue disruption. It should include a balanced composition of executive and non-executive directors (including Independent Non-executive Directors) so that there is a strong independent element on the board, which can effectively exercise independent judgement. Non-executive directors should be of sufficient calibre and number for their views to carry weight.

As at 30 June 2018, the Board comprises five Executive Directors, namely Mr. Victor Chan, Dr. Chan Sing Chuk, Charles ("Dr. Chan"), Ms. Cheng, Ms. Chan Wai Kei, Vicki ("Ms. Vicki Chan") and Mr. Wong Edward Gwon-hing; one Non-executive Director, namely Mr. Yam Tat Wing; four Independent Non-executive Directors, namely Mr. Yu Shiu Tin, Paul, Mr. Chan Ping Kuen, Derek, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank. All Directors are expressly identified by categories of Executive Directors, Non-executive Director and Independent Non-executive Directors, in all corporate communications that disclose the names of Directors of the Company.

Mr. Victor Chan is the brother of Ms. Vicki Chan. They are the son and daughter, respectively, of Dr. Chan and Ms. Cheng. Dr. Chan is the husband of Ms. Cheng.

Biographies which include relationships of Directors are set out in pages 25 to 31 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications among members of the Board.

A list containing the names of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company at [www.continental.com.hk](http://www.continental.com.hk).

#### A.4. 委任、重選及罷免

新董事的委任程序應正式、經審慎考慮並具透明度，另發行人應設定有秩序的董事繼任計劃。所有董事均應每隔若干時距即重新選舉。發行人必須就任何董事辭任或遭罷免解釋原因。

守則條文A.4.1訂明非執行董事之委任應有指定任期，並須接受重新選舉。

本公司之非執行董事及獨立非執行董事並無指定任期，惟須根據本公司組織章程細則第一百一十五(A)條及第一百一十五(D)條最少每三年於本公司股東週年大會上輪值退任一次及膺選連任。由於非執行董事及獨立非執行董事須最少每三年輪席退任一次及膺選連任，故董事會認為偏離守則條文A.4.1之情況不算嚴重。

委任新董事須由本公司提名委員會推薦或股東在股東大會上建議。由股東提名的程序載列於本公司網站 [www.continental.com.hk](http://www.continental.com.hk)。獲董事會委任的任何董事的任期在接受委任後的首次股東大會上屆滿，並需接受股東重選。所有候選人必須符合上市規則第3.08及3.09條所載之標準。獨立非執行董事之候選人亦須符合上市規則第3.13條所載之獨立性要求。為根據守則條文A.4.3進一步提升問責，若獨立非執行董事在任本公司董事會已過九年，其是否獲續任將以獨立決議案形式由股東審議通過。

#### A.4. Appointments, Re-election and Removal

There should be a formal, considered and transparent procedure for the appointment of new directors. There should be plans in place for orderly succession for appointments. All directors should be subject to re-election at regular intervals. An issuer must explain the reasons for the resignation or removal of any director.

Code Provision A.4.1 provides that Non-executive Directors should be appointed for a specific term, subject to re-election.

Non-executive Directors and Independent Non-executive Directors of the Company do not have a specific term of appointment but are subject to retirement by rotation and re-election at the Company's Annual General Meeting at least once every three years in accordance with articles 115(A) and 115(D) of the Articles of Association of the Company. The Board considers that the deviation from Code Provision A.4.1 is not material as Non-executive Director and Independent Non-executive Directors are subjected to retirement by rotation at least once in every three years and re-election.

The appointment of a new Director is made on the recommendation by the Nomination Committee of the Company or by shareholders in a general meeting. The nomination procedures by shareholders are published on the website of the Company at [www.continental.com.hk](http://www.continental.com.hk). Any Director who is appointed by the Board shall hold office only until the first general meeting after their appointment, and shall be subject to re-election by shareholders. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director should also meet the independent criteria set out in Rules 3.13 of the Listing Rules. To further enhance accountability under code provision A.4.3, any further re-appointment of an Independent Non-executive Director who has served the Company's Board for more than nine years will be subject to a separate resolution to be approved by shareholders.



陳炳權先生、余嘯天先生及施榮懷先生已擔任獨立非執行董事超過九年，彼等均符合上市規則第3.13條所載之條件。本公司已接獲陳炳權先生、余嘯天先生及施榮懷先生根據上市規則第3.13條所載發出之獨立性確認書，且彼等並無參與本集團任何日常行政管理。彼等持續展示獨立非執行董事之特質，提供獨立見解及意見，並無證據顯示彼等之任期對其獨立性有任何影響。考慮到彼等於過往年度之獨立工作範圍，董事認為陳炳權先生、余嘯天先生及施榮懷先生均符合上市規則第3.13條項下之獨立性。經考慮彼等於本集團業務之寶貴知識及經驗，董事會認為，重選陳炳權先生、余嘯天先生及施榮懷先生為獨立非執行董事符合本集團及股東之整體最佳利益。

#### A.5. 提名委員會

本公司已經成立提名委員會，並根據守則條文A.5.2(a)至(d)以書面訂明其職權範圍，載列於聯交所網站及本公司網站。提名委員會之職責為制定提名政策，及就董事之提名與委任以及董事會之繼任計劃向董事會提出建議。委員會亦會檢討董事會的人數、架構及組成。本公司向提名委員會提供充足資源以履行其職責。

Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul and Mr. Sze Irons have served as Independent Non-executive Directors for more than 9 years and all of them had met the criteria set out in Rule 3.13 of the Listing Rules. The Company has received from Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul and Mr. Sze Irons a confirmation of independence pursuant to Rule 3.13 of the Listing Rules and they have not engaged in any daily executive management of the Group. They continue to demonstrate the attributes of an Independent Non-executive Director by providing independent view and advice and there is no evidence that their tenure have had any impact on their independence. Taking into consideration of their independent scope of work in the past years, the Directors consider Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul and Mr. Sze Irons to be independent under Rule 3.13 of the Listing Rule. Having consider their valuable knowledge and experiences in the Group's business, the Board considers the re-election of Mr. Chan Ping Kuen, Derek, Mr. Yu Shiu Tin, Paul and Mr. Sze Irons as independent Non-Executive Directors are in the best interest of the Group and the Shareholders as a whole.

#### A.5. Nomination Committee

The Company has established a Nomination Committee, with written terms of reference as set out in the Code Provisions A.5.2 (a) to (d) and are published on the websites of the Stock Exchange and the Company. The Nomination Committee is responsible for formulating nomination policy, and making recommendations to the Board on nomination and appointment of Directors and Board succession. The Committee will also review the size, structure and composition of the Board. The Committee is provided with sufficient resources enabling it to perform its duties.



本公司明白並深信董事會成員多元化對提升公司的表現素質裨益良多。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

提名委員會之大部分成員均為獨立非執行董事。委員會主席為陳先生。其他成員為陳炳權先生及張志輝先生。

#### A.6. 董事責任

每名董事須時刻瞭解其作為發行人董事的職責，以及發行人的經營方式、業務活動及發展。由於董事會本質上是一個一體組織，非執行董事應有與執行董事相同的受信責任以及以應有謹慎態度和技能行事的責任。

本公司每名董事於獲委任時均被確保對本集團的運作及業務均有適當的理解，以及完全知道本身在法規及普通法、上市規則、適用法律及其他監管規定以及本集團的業務及管治政策下的職責。本集團持續給予董事有關最新法律及法規之發展，以及本集團業務及策略發展之資料，以讓彼等能履行其職責。

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, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

A majority of the members of the Nomination Committee are Independent Non-executive Directors. The Committee is chaired by Mr. Victor Chan. The other members are Mr. Chan Ping Kuen, Derek and Mr. Cheung Chi Fai, Frank.

#### A.6. Responsibilities of Directors

Every director must always know his responsibilities as a director of an issuer and its conduct, business activities and development. Given the essential unitary nature of the board, non-executive directors have the same duties of care and skill and fiduciary duties as executive directors.

Every newly appointed Director of the Company is ensured to have a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal and regulatory requirements and the business governance policies of the Group. The Directors are continually updated with legal and regulatory developments, business and strategic development of the Group to enable the discharge of their responsibilities.



各董事於截至二零一八年六月三十日止年度所接受培訓之個別記錄如下：

The individual training record of each Director for the year ended 30 June 2018 is as follows:

董事	Directors	閱讀材料／ 有關監管的 更新資料#／ 出席研討會 Reading materials/ regulatory updates#/ Attending seminar
<i>執行董事</i>	<i>Executive Directors</i>	
陳偉立先生	Mr. Chan Wai Lap, Victor	✓
陳聖澤博士，BBS，太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	✓
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	✓
陳慧琪女士	Ms. Chan Wai Kei, Vicki	✓
黃君挺先生	Mr. Wong Edward Gwon-hing	✓
<i>非執行董事</i>	<i>Non-executive Director</i>	
任達榮先生	Mr. Yam Tat Wing	✓
<i>獨立非執行董事</i>	<i>Independent Non-executive Directors</i>	
余嘯天先生，BBS，MBE，太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	✓
陳炳權先生	Mr. Chan Ping Kuen, Derek	✓
施榮懷先生，BBS，太平紳士	Mr. Sze Irons, BBS, JP	✓
張志輝先生	Mr. Cheung Chi Fai, Frank	✓
# 閱讀有關企業管治常規之最新發展，相關法律及監管發展之材料。	# Reading materials concerning latest developments in corporate governance practices, relevant legal and regulatory developments.	

各董事須於首次接受委任及其後再次獲委任時向本公司披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，以及所涉及的時間。每當已披露職位及承擔有所改變時，董事亦須通知本公司。

At each Director's first appointment and subsequent reappointment, the Director is required to disclose to the Company the number and nature of offices held in public companies or organizations and other significant commitments as well as the time involved. The Directors are also required to notify the Company whenever there are changes to the offices and commitments already disclosed.

本公司之非執行董事及獨立非執行董事乃高技能之專業人士，於會計、財務管理及商業領域擁有專長及經驗。所有非執行董事及獨立非執行董事均積極參與董事會會議，對於涉及策略、政策、公司表現、問責性、資源、主要委任及操守準則等各方面事宜，給予獨立判斷。彼等負責審查本公司之表現能否達到既定之企業目標及目的，並監察有關匯報公司表現的事宜。彼等亦須於出現潛在利益衝突時發揮牽頭引導作用，並出任審核、薪酬及提名委員會成員。本公司已收到所有獨立非執行董事就彼等之獨立性出具之書面確認。董事會認為彼等均為獨立。

每名董事知悉其應付出足夠時間及精力以處理本公司之事務。

根據守則條文A.6.7，獨立非執行董事亦應出席股東大會，對公司股東的意見有公正的了解。本公司獨立非執行董事施榮懷先生因其他公務而並無出席於二零一八年四月六日舉行之股東特別大會。其他獨立非執行董事已出席股東特別大會並回應提問。

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢後，而全體董事確認，彼等於截至二零一八年六月三十日止年度已遵守標準守則所載列之規定標準。

The Non-executive Director and Independent Non-executive Directors of the Company are highly skilled professionals with expertise and experience in the field of accounting, financial management and business. All Non-executive Director and Independent Non-executive Directors take an active role in Board meetings to bring in independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conducts. They scrutinize the Company's performance in achieving agreed corporate goals and objectives, and monitor the reporting of performance. They also take the lead where potential conflicts of interest arise and serve the Audit, Remuneration and Nomination Committees. The Company has received written confirmation from all the Independent Non-executive Directors concerning their independence. The Board considers all of them are independent.

Every Director is aware that he/she should give sufficient time and attention to the affairs of the Company.

Under the Code Provision A.6.7, Independent Non-executive Directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Sze Irons, an Independent Non-executive Director of the Company, did not attend the extraordinary general meeting held on 6 April 2018 due to other business engagement. Other Independent Non-executive Directors were present at the extraordinary general meeting and were available to answer questions.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by Directors of the Company. The Company has made specific enquiry with all Directors and all of them have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 30 June 2018.



### A.7. 資料提供及使用

董事應獲提供適當的適時資料，其形式及素質須使董事能夠在掌握有關資料的情況下作出決定，並能履行其職責及責任。

就定期舉行的董事會會議而言，及在切實可行情況下就所有其他會議而言，本公司會將議程及相關董事會文件全部及時送交全體董事，並至少在計劃舉行董事會會議或其轄下委員會會議日期三天前送出。

公司秘書定期提醒管理層有責任向董事會及其轄下委員會提供充足的適時資料，以使董事能夠在掌握有關資料的情況下作出決定。管理層所提供的資料必須完整可靠。董事會及個別董事均有自行接觸本公司高級管理人員的獨立途徑。

所有董事均有權查閱董事會文件、會議紀錄及相關文件資料。對於董事提出的問題，本公司會盡可能作出迅速及全面的回應。

### A.7. Supply of and Access to Information

Directors should be provided in a timely manner with appropriate information in the form and quality to enable them to make an informed decision and perform their duties and responsibilities.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least 3 days before the intended date of a Board or Board Committee meeting.

Management is regularly reminded by the Company Secretary that they have an obligation to supply the Board and Board Committees with adequate information in a timely manner to enable it to make informed decisions. The information supplied must be complete and reliable. The Board and each Director shall have separate and independent access to the Company's senior management.

All Directors are entitled to have access to Board papers, minutes and related materials. Where queries are raised by Directors, steps are taken to respond as promptly and fully as possible.

**B.1. 薪酬及披露的水平及組成**

發行人應披露其董事酬金政策及其他與薪酬相關的事宜；應設有正規而具透明度的程序，以制訂有關執行董事酬金及全體董事薪酬待遇的政策。所定薪酬的水平應足以吸引及挽留董事管好公司營運，而又不致支付過多的酬金。任何董事不得參與訂定本身的酬金。

本公司已成立薪酬委員會，並根據守則之守則條文B.1.2(a)至(h)以書面訂明其職權範圍。薪酬委員會獲轉授職責，須每年審閱現行薪酬政策，包括個別執行董事及高級管理層之薪酬待遇，而董事會整體經參考薪酬委員會之建議（如有）後負責釐定各非執行董事之酬金。薪酬委員會之職權範圍載列於聯交所網站及本公司網站。

薪酬委員會大多數成員均為獨立非執行董事。委員會由余嘯天先生擔任主席，其他成員包括鄭女士、陳炳權先生及施榮懷先生。

薪酬委員會於截至二零一八年六月三十日止年度內會晤一次，以討論有關薪酬之事宜及檢討並批准董事及本集團之薪酬政策。

高級管理人員於截至二零一八年六月三十日止年度之薪酬組別如下：

**薪酬組別**

**Emolument bands**

零至1,000,000港元

Nil to HK\$1,000,000

**B.1. The Level and Make-up of Remuneration and Disclosure**

An issuer should disclose its directors' remuneration policy and other remuneration related matters. The procedure for setting policy on executive directors' remuneration and all directors' remuneration packages should be formal and transparent. Remuneration levels should be sufficient to attract and retain directors to run the company successfully without paying more than necessary. No director should be involved in deciding his own remuneration.

The Company has established a Remuneration Committee with specific written terms of reference as set out in Code Provisions B.1.2 (a) to (h) of the Code. The Remuneration Committee, with delegated responsibility, is responsible for annually reviewing the existing remuneration policy including the remuneration packages of individual Executive Directors and senior management whereas the Board as a whole is responsible for determining the remuneration of Non-executive Directors with recommendations from the Remuneration Committee, if any. Terms of reference of the Remuneration Committee are published on the websites of the Stock Exchange and the Company.

A majority of the members of the Remuneration Committee are Independent Non-executive Directors. This Committee is chaired by Mr. Yu Shiu Tin, Paul. The other members are Ms. Cheng, Mr. Chan Ping Kuen, Derek and Mr. Sze Irons.

The Remuneration Committee met once during the year ended 30 June 2018 to discuss remuneration related matters and to review and approve the remuneration policy of the Directors and of the Group.

The emoluments of the senior management by band for the year ended 30 June 2018 is set out below:

薪酬組別 Emolument bands		人數 Number of persons	
		2018	2017
零至1,000,000港元	Nil to HK\$1,000,000	1	2



根據上市規則附錄十六須披露之董事酬金進一步詳情，載列於綜合財務報表附註十三。

薪酬委員會於履行職責時已獲得充分資源，包括於認為有需要時獲取獨立專業意見。

### C.1. 財務匯報

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

管理層已向董事會提供充分解釋及足夠資料，以讓董事會可以就提呈董事會審批之財務及其他資料，作出知情評估。

董事肯定彼等有責任保存正確之會計記錄，並編製各財務期間之綜合財務報表，該等財務報表必須真實而公平地反映本集團之財務狀況及該段期間之業績及現金流量。於編製截至二零一八年六月三十日止年度之綜合財務報表時，董事已作出審慎合理之判斷及估算。

核數師有關其責任之聲明，乃載列於截至二零一八年六月三十日止年度年報第65頁至第73頁之獨立核數師報告內。

有關本集團對長遠產生或保留價值的基礎及實現所立目標的策略，敬請參閱第5頁「公司簡介」及第7頁至第24頁「主席報告」。

Further particulars regarding Directors' emoluments as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 13 to the consolidated financial statements.

The Remuneration Committee is provided with sufficient resources, including access to independent professional advice, to perform its duties if considered necessary.

### C.1. Financial Reporting

The board should present a balanced, clear and comprehensible assessment of the company's performance, position and prospects.

Management has provided sufficient explanation and information to the Board as would enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing consolidated financial statements of each financial period, which shall give a true and fair view of the financial position of the Group and of the results and cash flow for that period. In preparing the consolidated financial statements for the year ended 30 June 2018, the Directors have made judgements and estimates that are prudent and reasonable.

A statement by the auditor about its responsibilities is included in the Independent Auditor's Report on pages 65 to 73 of the annual report for the year ended 30 June 2018.

For the basis on which the Group generates or preserves values over the longer term and the strategy for delivering objectives, please refer to page 5 under Corporate Profile and pages 7 to 24 under Chairman's Statement.

董事會須平衡、清晰及明白地評審年度及中期報告、其他涉及股價敏感資料之通告及根據上市規則規定須予披露之其他財務資料，以及向監管者提交之報告書以至根據法定規定須予披露之資料。

## C.2. 風險管理及內部監控

董事會應確保發行人設立及維持合適及有效之風險管理及內部監控系統，以保障股東的投資及發行人的資產。

董事會已透過審核委員會檢討本集團風險管理及內部監控系統之有效性。董事會要求管理層設立及維持合適及有效之風險管理及內部監控系統。本集團風險管理及內部監控系統（包括財務、營運及合規監控）之評估持續進行。對不同系統之內部監控將根據各業務及監控之風險評估有系統地輪流審閱。董事會確認並無重大不足之處，並已識別可予改進範疇及採取適當措施。

守則條文C.2.5訂明發行人應設立內部審核功能。沒有內部審核功能的發行人須每年檢討是否需要增設此項功能，並披露為何沒有這項功能。本公司於截至二零一八年六月三十日止年度並無設立內部審核功能。經計及本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。董事會轄下之審核委員會定期檢討本集團內部監控系統及風險管理之成效。董事會將每年檢討是否需要設立內部審核功能。

The Board's responsibility to present a balanced, clear and understandable assessment extend to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as information required to be disclosed pursuant to statutory requirements.

## C.2. Risk management and Internal control

The board should ensure that the issuer establishes and maintains appropriate and effective risk management and internal control systems to safeguard shareholders' investment and the issuer's assets.

The Board has through the Audit Committee reviewed the effectiveness of the Group's risk management and internal control systems. The Board requires management to establish and maintain appropriate and effective risk management and internal control systems. Evaluation of the Group's risk management and internal control systems covering financial, operational and compliance controls had been done on an on going basis. Review of internal controls on different systems will be done on a systematic rotational basis based on the risk assessments of the operations and controls. The Board has confirmed that there was no significant weakness and area of improvement have been identified and appropriate measures taken.

Code Provision C.2.5 provides that the issuer should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function. The Company does not have an internal audit function for the year ended 30 June 2018. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board regularly reviews the effectiveness of the internal control systems and risk management of the Group. The Board would review the need to set up an internal audit function on an annual basis.



### C.3. 審核委員會

董事會應就如何應用財務匯報及內部監控原則及如何維持與發行人核數師適當的關係作出正規及具透明度的安排。根據上市規則成立的審核委員會須具有清晰的職權範圍。

本公司已成立審核委員會，並以書面訂明其職權範圍，清晰列明其授權及職責。審核委員會之職權範圍包括守則之守則條文C.3.3(a)至(n)所載之職權，並經作出所需之適當修訂。載有審核委員會權力及其職責及責任之經修訂職權範圍，載列於聯交所網站及本公司網站。

誠如其職權範圍所載，審核委員會負責監察財務匯報制度、風險管理及內部監控系統，以及審閱年度報告、財務報表及中期報告之財務資料。根據守則條文C.3.7所規定，審核委員會會檢討僱員可就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注之安排。審核委員會會確保有適當安排，讓本公司對此等事宜作出公平獨立的調查及採取適當跟進行動；及擔任本公司與外聘核數師之間的主要代表，負責監察二者的關係。

審核委員會由本公司之四位獨立非執行董事組成，由張志輝先生擔任主席。審核委員會至少每年與外聘核數師開會兩次。

### C.3. Audit Committee

The board should establish formal and transparent arrangements to consider how it will apply the financial reporting and internal control principles and maintain an appropriate relationship with the issuer's auditor. The audit committee established under the Listing Rules should have clear terms of reference.

The Company has established an Audit Committee with specific written terms of reference which states clearly with its authority and duties. The terms of reference of the Audit Committee have included the duties set out in Code Provisions C.3.3 (a) to (n) of the Code, with appropriate modifications where necessary. The revised terms of reference setting out the Audit Committee's authority and its duties and responsibilities are published on the websites of the Stock Exchange and the Company.

As set out in the terms of reference, the Audit Committee is responsible for oversight of financial reporting system, risk management and internal control systems, and for reviewing the financial information of annual report, financial statements and interim report. As required by Code Provision C.3.7, the Audit Committee would review arrangements for employees to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee would ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow up action and acting as the key representation body for overseeing the Company's relations with the external auditor.

The Audit Committee comprises four Independent Non-executive Directors of the Company and is chaired by Mr. Cheung Chi Fai, Frank. The Audit Committee meet with external auditor at least twice a year.



管理層已處理審核委員會提出之全部事宜。審核委員會之工作及調查結果已向董事會作出匯報。年內，就向管理層及董事會提出的事項，概無任何重大事宜須於年報內作出披露。

董事會同意審核委員會續聘香港立信德豪會計師事務所有限公司為本公司獨立核數師之建議。

於綜合財務報表附註八披露之核數師酬金包括本集團於截至二零一八年六月三十日止年度內就非審計服務（包括其他報告服務）支付的費用約為670,000港元。

審核委員會的完整會議紀錄由公司秘書保存。審核委員會會議紀錄的初稿及最後定稿在會議後一段合理時間內先後發送審核委員會全體成員，供成員表達意見及存檔之用。

審核委員會並無包括本公司現任核數師之前任合夥人。

審核委員會於履行其職責時已獲提供足夠資源，包括獨立核數師之意見。

#### D.1. 管理職能

發行人應有一個正式的預定計劃，列載特別要董事會批准的事項。董事會應明確指示管理層哪些事項須先經由董事會批准而後方可代表發行人作出決定。

董事會負責制定本集團之整體策略、監察及控制本集團之表現，而管理層之責任為管理本集團之業務。

All issues raised by the Audit Committee have been addressed by management. The work and findings of the Audit Committee have been reported to the Board. During the year, no issues brought to the attention of management and the Board were of sufficient importance to require disclosure in the Annual Report.

The Board agrees with the Audit Committee's recommendation for the re-appointment of BDO Limited as the Company's independent auditor.

For the year ended 30 June 2018, including in the auditor's remuneration as disclosed in note 8 to the consolidated financial statements, the Group has paid approximately HK\$670,000 in relation to the non-audit services (including other reporting services).

Full minutes of Audit Committee meetings are kept by the Company Secretary. Draft and final versions of minutes of the Audit Committee meetings are sent to all Audit Committee members for their comments and records, within a reasonable time after the meeting.

The Audit Committee does not have a former partner of the Company's existing auditor.

The Audit Committee is provided with sufficient resources, including the advice of independent auditor, to perform its duties.

#### D.1. Management Functions

An issuer should have a formal schedule of matters specifically reserved for board approval. The board should give clear directions to management on the matters that must be approved by it before decisions are made on issuer's behalf.

The Board is responsible for formulating overall strategy, monitoring and controlling the performance of the Group whilst managing the Group's business is the responsibility of the management.



當董事會將其管理及行政方面的權力轉授予管理層時，同時就管理層的權力，給予清晰的指引，特別是管理層應向董事會匯報以及在代表本公司作出任何決定或訂立任何承諾前應取得董事會批准等事宜方面。

本公司已設定須予留待董事會決定事項。董事會將定期檢討有關安排，以確保能夠一直適當地符合本集團需要。

#### D.2. 董事會轄下各委員會

董事會轄下各委員會的成立應訂有書面的特定職權範圍，清楚列載委員會權力及職責。

董事會已經成立審核委員會（詳情於C.3披露）、薪酬委員會（詳情於B.1披露）及提名委員會（詳情於A.5披露）。若要成立委員會處理事宜，董事會應向有關委員會提供充分清楚的職權範圍，讓其能適當地履行職能。董事會轄下各委員會的職權範圍應規定該等委員會要向董事會匯報其決定或建議，除非該等委員會受法律或監管限制所限而不能作此匯報。

When the Board delegates aspects of its management and administration functions to the management, it has given clear directions as to the powers of the management, in particular, where management shall report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company.

The Company has established schedules of matters reserved to the Board for decision. The Board shall review those arrangements periodically to ensure that they remain appropriate to the needs of the Group.

#### D.2. Board Committees

Board committees should be formed with specific written terms of reference which deal clearly with their authority and duties.

The Board has established an Audit Committee (particulars are disclosed under C.3), a Remuneration Committee (particulars are disclosed under B.1) and a Nomination Committee (particulars are disclosed under A.5). Where Board Committees are established to deal with matters, the Board shall give them sufficiently clear terms of reference to enable them to perform their functions properly. The terms of reference of Board Committees shall require such Committees to report back to the Board on their decisions or recommendations, unless there are legal or regulatory restrictions on their ability to do so.

### D.3. 企業管治職能

本公司並無成立企業管治委員會，因此董事會負責履行企業管治職能，包括制定及檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規等。截至二零一八年六月三十日止年度，董事會已審閱本公司企業管治政策及常規。

### E.1. 有效溝通

董事會應負責與股東持續保持對話，尤其是藉股東週年大會或其他全體會議與股東溝通及鼓勵他們的參與。

在二零一七年股東週年大會上，主席已就每項獨立的事宜（包括重選董事）個別提出決議案。董事會會議、董事委員會會議及二零一七年股東週年大會之出席記錄在第34頁披露。

本公司之股東週年大會為本公司與股東溝通之主要渠道之一。本公司之做法為董事會主席及各董事委員會主席與外聘核數師一同出席股東週年大會，以解答股東提問。除於股東週年大會上與股東直接互動外，本公司已設立與其股東溝通的不同渠道。本公司設有公司網站 [www.continental.com.hk](http://www.continental.com.hk)，刊登其全年及中期業績公告、財務報告、公告及其他有關股東資料。本公司之公告及組織章程細則載列於聯交所網站及本公司網站。根據守則條文E.1.3，就股東週年大會而言，本公司安排在大會舉行前至少足二十個營業日向股東發送通知。

### D.3. Corporate Governance Functions

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 30 June 2018, the Board has reviewed the Company's policies and practices on corporate governance.

### E.1. Effective Communication

The board should be responsible for maintaining an on-going dialogue with shareholders and in particular, use annual general meetings or other general meetings to communicate with them and encourage their participation.

At the 2017 AGM, a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-elections of Directors. The attendance records at Board meetings, Board Committee meetings and 2017 AGM are disclosed on page 34.

The Company's AGM is one of the principal channels of communication with its shareholders. It has been the practice, the Chairman of the Board and the Chairmen of the Board Committees, together with the external auditor, shall attend the AGM to answer questions of shareholders. Apart from the direct interaction with the shareholders at the AGM, the Company has established different communication channels with its shareholders. We maintain a corporate website [www.continental.com.hk](http://www.continental.com.hk) to publish our final and interim results announcements, financial reports, public announcements and other relevant shareholder information. The announcements and the Articles of Association of the Company are published on the websites of the Stock Exchange and the Company. Pursuant to Code Provision E.1.3, the Company arranges for the notice for AGM to be sent to shareholders at least 20 clear business days before the meeting.



## E.2. 以投票方式表決

發行人應確保股東熟悉以投票方式進行表決的詳細程序。

根據上市規則第13.39(4)條規定，除主席做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，股東大會上，所有決議案將以投票方式表決。

股東週年大會主席將於股東週年大會開始時詳細解釋以投票方式進行表決之程序。

股東週年大會結束後，投票結果將於股東週年大會後之營業日刊載於香港交易及結算有限公司之網站及網站www.continental.com.hk上。

## F. 公司秘書

公司秘書在支援董事會上擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或行政總裁向董事會提供管治事宜方面意見，並安排董事的入職培訓及專業發展。

公司秘書是本公司的僱員，對本公司的日常事務有所認識。公司秘書向主席匯報。公司秘書的委任及解僱須經由董事會批准。公司秘書須就有關董事職責之事宜向董事會負責，例如就企業管治發展提供意見及安排董事之專業發展計劃。所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。在二零一八財政年度，公司秘書已經參加不少於十五小時的相關專業培訓。

## E.2. Voting by Poll

The issuer should ensure that shareholders are familiar with the detailed procedures for conducting a poll.

All the resolutions put to the vote of a general meeting will be taken by poll, except the Chairman decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, pursuant to the requirement under Rule 13.39(4) of the Listing Rules.

The Chairman of the AGM will explain the detailed procedures for conducting a poll at the commencement of the AGM.

After the conclusion of the AGM, the poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited and at the website www.continental.com.hk on the business day following the AGM.

## F. Company Secretary

The company secretary plays an important roles in supporting the board by ensuring good information flow within the board and that board policy and procedures are followed. The company secretary is responsible for advising the board through the chairman and/or the chief executive on governance matters and should also facilitate induction and professional development of directors.

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and his appointment and removal is subject to Board approval. The Company Secretary is accountable to the Board for matters relating to Director's duties, such as by giving advice on corporate governance development and facilitating the professional development program of Directors. All Directors have access to the advice and service of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed. During the fiscal year 2018, the Company Secretary has taken no less than 15 hours of relevant professional training.

## 股東權利

根據香港公司條例，佔總表決權最少5%的本公司股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，要求召開股東特別大會，並提出議程項目。佔全體有相關表決權利的股東的總表決權最少2.5%，或最少五十名有在有關要求所關乎的股東週年大會上就該決議表決的權利的本公司股東，可透過發送請求書至本公司之註冊辦事處予公司秘書，提呈議案以供於本公司股東大會上考慮。股東提名董事候選人之程序亦已在本公司之網站上刊登以供股東查閱。

股東可以致函本公司註冊辦事處，向公司秘書提出查詢。在適當的情況下，股東之查詢及意見將轉交董事會或相關之董事委員會以作解答。

## 投資者關係

於本年度內，本公司之組織章程細則並無任何重大變動。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則，作為本公司董事進行證券交易之行為守則。

本公司已向全體董事作出具體查詢，而全體董事確認，彼等於截至二零一八年六月三十日止年度已遵守標準守則所載列之規定標準。

## Shareholders' Rights

Pursuant to the Hong Kong Companies Ordinance, shareholders of the Company representing at least 5% of the total voting rights may call for an extraordinary general meeting and put forward agenda items by sending a written request to the Company Secretary at the Company's registered office. Shareholders of the Company representing at least 2.5% of the total voting rights of all the shareholders who have a right to vote or at least 50 members who have a right to vote on the resolution of the annual general meeting to which the requests relate, may put forward proposal for consideration at a general meeting of the Company by sending a written request to the Company Secretary at the Company's registered office. Procedures on how shareholders can propose a person for election as a Director are available at the Company's website for shareholders' information.

Shareholders may send their enquiries by addressing them to the Company Secretary by post to the registered office of the Company. Shareholders' enquiries and concerns, where appropriate, will be forwarded to and answered by the Board or relevant Board Committees.

## Investor Relations

There were no significant changes in the Company's Articles of Association during the year.

## Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by Directors of the Company.

The Company has made specific enquiry with all Directors and all of them have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 30 June 2018.

## Directors' Report ■ 董事會報告

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度



董事欣然提呈本集團截至二零一八年六月三十日止年度之董事會報告連同經審核綜合財務報表。

### 主要業務

本公司之主要業務為投資控股。各主要附屬公司之主要業務載列於綜合財務報表附註四十。

### 財務報表及分配

本集團截至二零一八年六月三十日止年度之財務表現及於該日之財務狀況，載列於第74頁至第259頁之綜合財務報表內。

於二零一八年九月二十四日舉行之董事會會議上，董事議決建議派付每股普通股0.5港仙之末期股息。擬派股息並未確認為二零一八年六月三十日之應付股息，惟將反映為截至二零一九年六月三十日止年度之保留溢利分派。

董事不建議就截至二零一七年六月三十日止年度派付任何股息。

### 業務回顧

本公司之業務回顧及本集團年內表現之討論及分析以及與其業績及財務狀況相關的重大因素載於本年報第7頁至第24頁之主席報告內。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2018.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 40 to the consolidated financial statements.

### FINANCIAL STATEMENTS AND APPROPRIATIONS

The Group's financial performance 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 74 to 259.

At the board meeting held on 24 September 2018, the directors resolved to recommend a final dividend of HK0.5 cent per ordinary share. The proposed dividend have not been recognised as a dividend payable as at 30 June 2018, but will be reflected as an appropriation of retained profits for the year ending 30 June 2019.

The directors did not recommend any payment of dividends in respect of the year ended 30 June 2017.

### BUSINESS REVIEW

Business review of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are set out in the Chairman's Statement on pages 7 to 24 of this Annual Report.

## 主要風險及不確定性

### 1. 經濟環境及個別市場表現

由於珠寶及鑽石為奢侈消費品，故全球金融、經濟環境對消費者信心及購買力之影響亦可能影響本集團之銷售額及業績。本集團地區市場經濟增長或放緩對消費者珠寶消費之影響亦可能影響本集團之收益。此外，經濟環境可能影響珠寶行業之生產成本，如租金、勞工成本、包裝及運輸成本等。

物業方面，經濟環境直接影響物業價值、投資者對本集團物業項目之興趣及租金收入。建築成本、勞工成本及材料價格上升均會影響完成物業項目之預算及時間表。

本集團之採礦業務需要龐大投資，且未必能達成預期財務業績。礦石價格波動可能影響投資前景，而採礦業務之減值可能影響採礦資產之估值。採礦權以及物業、廠房及設備減值虧損等資產價值損失風險載於第13頁之主席報告內。

### 2. 市場風險

本集團承受利率風險、信貸風險及流動資金風險等若干市場風險。詳情載於綜合財務報表附註四十九。

## PRINCIPAL RISK AND UNCERTAINTIES

### 1. Economic climate and individual market performance

As jewellery and diamonds are luxury consumer products, the impact of global financial and economic conditions on consumer confidence and purchasing power would affect sales and results of the Group. The economic growth or decline in our geographical markets that affected consumer spending on jewellery would also affect our revenue of the Group. In addition, economic environment would affect the production cost of jewellery business such as rent, labour cost, packaging and transportation cost etc.

In property side, economic climate directly affects the value of properties and investors' interest in our property projects and rental income. Rising construction costs, labour costs and material prices will affect the budget and the timing for completion of the property projects.

The Group's mining business requires substantial investment and may not achieve expected financial results. The fluctuation in price of mineral ores may affect prospects of the investments and impairment of the mining business may affect the valuation of mining assets. The risk of loss of asset value such as impairment loss on mining right and property, plant and equipment is set out in the Chairman's Statement on page 13.

### 2. Market risk

The Group is exposed to certain market risks such as interest rate risk, credit risk and liquidity risk. The details are set out in note 49 to the consolidated financial statements.

# Directors' Report ■ 董事會報告

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度



## 主要財務業績指標

主要財務業績指標分析如下：

## FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators are analysed as below:

		2018 千港元 <i>HK\$'000</i>	2017 千港元 <i>HK\$'000</i>	+ / (-) 變動 Change
<b>財務業績</b>	<b>FINANCIAL PERFORMANCE</b>			
收益	Revenue	<b>391,882</b>	627,293	-37.5%
毛利率(%)	Gross profit margin (%)	<b>19.8%</b>	17.8%	2pp百分點
扣除利息及所得稅前盈利 (「EBIT」)	EBIT	<b>442,141</b>	114,788	285.2%
EBIT比率(%)	EBIT margin (%)	<b>112.8%</b>	18.3%	94.5pp百分點
本公司擁有人應佔溢利	Profit attributable to the owners of the Company	<b>354,759</b>	98,306	260.9%
純利率(%)	Net profit margin (%)	<b>90.5%</b>	15.7%	74.8pp百分點
總資產回報(%)	Return on total assets (%)	<b>12.7%</b>	5.0%	7.7pp百分點
<b>主要財務指標</b>	<b>KEY FINANCIAL INDICATORS</b>			
現金及現金等額	Cash and cash equivalents	<b>1,128,664</b>	374,648	201.3%
流動資產淨值	Net current assets	<b>715,794</b>	423,547	69.0%
資產總額	Total assets	<b>3,474,725</b>	2,314,865	50.1%
負債總額	Total liabilities	<b>1,230,442</b>	470,400	161.6%
銀行貸款	Bank loans	<b>611,000</b>	119,000	413.4%
本公司擁有人應佔權益	Equity attributable to the owners of the Company	<b>2,250,685</b>	1,850,863	21.6%
現金比率	Cash ratio	<b>1.61</b>	1.61	-0.2%
流動比率(倍)	Current ratio (times)	<b>2.02</b>	2.82	-28.4%
資產負債比率	Gearing ratio	<b>0.00</b>	0.00	-
股東權益回報(%)	Return on shareholders' equity (%)	<b>15.8%</b>	5.3%	10.5pp百分點
每股基本盈利(港仙)	Basic earnings per share (HK cent)	<b>5.19</b>	1.44	260.4%



## 環境政策及表現

### 1. 環境保護

本集團透過提升僱員珍惜資源、善用能源之意識，推動環保。本集團近年已實施多項政策，鼓勵僱員節約能源及用紙。所有有關政策均旨在減省資源及成本，對環境有利，亦符合本集團之商業目標。

### 2. 運作常規

本集團維持高水平之運作常規，並遵守嚴格之珠寶生產標準。本公司其中一間附屬公司為責任珠寶業委員會(Responsible Jewellery Council)註冊會員。責任珠寶業委員會為非牟利機構，推動整個鑽石、黃金及鉑金類金屬珠寶供應鏈有關人權之負責任操守、社會及環境常規。作為責任珠寶業委員會之註冊會員，該附屬公司已進行獨立第三方審核，顯示本集團所有設施在認證範圍內之業務常規均符合責任珠寶業委員會之商業操守、勞工權益及工作環境、社會及環境表現常規守則。本集團已制定嚴格規定，維持高水平之品質控制及負責任業務常規。

有關本公司年內環境政策及表現之進一步資料，請參閱將於本年報刊發後三個月內發表之環境、社會及管治報告，該報告將按照上市規則附錄二十七編製。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

### 1. Environmental Protection

The Group promotes environmental protection by raising the employees' awareness of resources saving and efficient use of energy. In recent years, the Group has implemented several policies to encourage employees for saving energy and paper. All these policies aim at reducing resources and saving costs which are beneficial to the environment and meet the commercial goals of the Group.

### 2. Operating Practices

The Group upholds high standards of operating practices and complies with stringent jewellery manufacturing standards. One of the subsidiaries of the Company is a certified member of the Responsible Jewellery Council ("RJC"). RJC is a not-for-profit organization which promotes responsible ethical, social and environmental practices, respect human rights throughout the Diamond, Gold and Platinum Group Metals jewellery supply chain. As a certified member of the RJC, the subsidiary had undergone independent, third party auditing to show our business practices at all facilities within the certification scope conform to RJC's Code of Practices for business ethics, labour rights and working conditions, social and environmental performance. The Group has stringent requirements to maintain high levels of quality control and responsible business practices.

For further information about the environment policies and performance of the Company during the year, please refer to the Environmental, Social and Governance Report prepared in accordance with Appendix 27 to the Listing Rules to be issued within three months after the publication of this annual report.

**Directors' Report ■ 董事會報告**

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

**與僱員、供應商及客戶之關係**

本集團相信僱員乃寶貴資產，並提供具競爭力之薪酬待遇吸引及挽留僱員。管理層定期檢討本集團之僱員薪酬，確保符合當時市場標準。

本集團珍惜與供應商及客戶之持久互惠關係。本集團矢志為客戶提供優質產品，並與供應商建立互信。

**購買、出售或贖回本公司上市證券**

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

**儲備**

本公司及本集團儲備於年內之變動詳情分別載列於綜合財務報表附註三十七及綜合權益變動表。

**可供分派儲備**

於二零一八年六月三十日，本公司之可供分派儲備為1,474,108,000港元（二零一七年：945,279,000港元）。

**五年財務概要**

本集團過往五個財政年度之業績以及資產及負債概要載列於第260頁。

**慈善捐款**

本年度本集團之慈善捐款合共為230,367港元。

**RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS**

The Group believes that employees are important assets and provides competitive remuneration packages to attract and retain employees. The management regularly reviews the Group's remuneration of its employees and ensures that it is up to prevailing market standard.

The Group values mutually-beneficial and long-standing relationships with its suppliers and customers. The Group aims at delivering high quality products to its customers and developing mutual trust with its suppliers.

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

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

**RESERVES**

Details of the movements in the reserves of the Company and the Group during the year are set out in note 37 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

**DISTRIBUTABLE RESERVES**

As at 30 June 2018, the Company's reserves available for distribution amounted to HK\$1,474,108,000 (2017: HK\$945,279,000).

**FIVE YEARS FINANCIAL SUMMARY**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 260.

**CHARITABLE CONTRIBUTIONS**

During the year, the Group made charitable contributions totaling HK\$230,367.

## Directors' Report ■ 董事會報告

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 主要客戶及供應商

於回顧年度內，本集團五大客戶佔本年度銷售總額之47.6%，而其中最大客戶所佔銷售額為18.7%。最大及五大供應商分別佔本集團本年度採購總額之48.7%及72.7%。

據本公司董事所知，董事、彼等各自之聯繫人或據董事所知擁有本公司5%以上已發行股本之任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

### 董事

本年度及截至本報告日期本公司之董事成員如下：

#### 執行董事：

陳偉立先生 (主席)  
陳聖澤博士，BBS，太平紳士  
鄭小燕女士 (董事總經理)  
陳慧琪女士  
黃君挺先生

#### 非執行董事：

任達榮先生

#### 獨立非執行董事：

余嘯天先生，BBS，MBE，太平紳士  
陳炳權先生  
施榮懷先生，BBS，太平紳士  
張志輝先生

### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 47.6% of the total sales for the year and sales to the largest customer included therein amounted to 18.7%. The largest supplier and the five largest suppliers accounted for 48.7% and 72.7%, respectively, of the Group's total purchases for the year.

As far as the Directors of the Company are aware, neither the Directors, their respective associates nor any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers and suppliers.

### DIRECTORS

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

#### Executive Directors:

Mr. Chan Wai Lap, Victor (*Chairman*)  
Dr. Chan Sing Chuk, Charles, BBS, JP  
Ms. Cheng Siu Yin, Shirley (*Managing Director*)  
Ms. Chan Wai Kei, Vicki  
Mr. Wong Edward Gwon-hing

#### Non-executive Director:

Mr. Yam Tat Wing

#### Independent Non-executive Directors:

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP  
Mr. Chan Ping Kuen, Derek  
Mr. Sze Irons, BBS, JP  
Mr. Cheung Chi Fai, Frank

## Directors' Report ■ 董事會報告

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度



依據組織章程細則第一百零九條、第一百一十五(A)條及第一百一十五(D)條規定，陳博士、陳先生及張志輝先生將於股東週年大會上輪值退任，彼等均符合資格可於會上膺選連任。

四位獨立非執行董事均已就上市規則第3.13條所載列關於董事獨立性的各項要求向本公司提交確認書。董事會認為四位獨立非執行董事均屬獨立。

### 附屬公司董事

於年內及截至本報告日期止本公司附屬公司董事會就任之全體董事姓名可於本公司網站查閱。

### 董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之履歷概要載列於年報第25頁至第32頁。

### 董事之服務合約

應屆股東週年大會上獲提名重選之董事概無與本公司訂立不可由本公司於一年內終止而毋須作出賠償（法定賠償除外）之服務合約。

In accordance with Articles 109, 115(A) and 115(D) of the Articles of Association, Dr. Chan, Mr. Victor Chan and Mr. Cheung Chi Fai, Frank shall retire from office by rotation and all of them are eligible for re-election at the AGM.

Each of the four Independent Non-executive Directors has submitted written confirmation in respect of the factors set out in Rule 3.13 of the Listing Rules concerning his independence. The Board considers each of the four Independent Non-executive Directors to be independent.

### DIRECTORS OF SUBSIDIARIES

The name of all directors who have served on the boards of the subsidiaries of the Company during the year and up to the date of this report are available on the website of the Company.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 25 to 32 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### 獲准許的彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動而產生之法律訴訟，為董事及高級管理人員之責任作適當之投保安排。基於董事利益之獲准許彌償條文根據公司條例（香港法例第六百二十二章）第四百七十條之規定於董事編製之董事會報告根據公司條例第三百九十一(1)(a)條獲批准時正在生效。

### 購股權計劃

本公司之購股權計劃詳情載列於第20頁至第23頁及綜合財務報表附註三十八。

### 根據上市規則第13.51B條作出之披露

以下董事之薪酬待遇於考慮彼等之責任及現時市場水平後修訂：

自二零一八年一月一日起，陳先生、陳博士、陳女士及黃君挺先生之月薪已分別修訂為200,000港元、200,000港元、90,000港元及118,000港元。

### PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for directors' and senior management's 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) when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

### SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out on pages 20 to 23 and in note 38 to the consolidated financial statements.

### DISCLOSURE PURSUANT TO RULE 13.51B OF THE LISTING RULES

The remuneration package of the following directors have been revised after taking consideration of their responsibilities and the prevailing market rates:

With effect from 1 January 2018, the monthly remuneration of Mr. Victor Chan, Dr. Chan, Ms. Vicki Chan and Mr. Wong Edward Gwon-hing has been revised to HK\$200,000, HK\$200,000, HK\$90,000 and HK\$118,000 respectively.

**Directors' Report ■ 董事會報告**

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

**於交易、安排或合約之重大權益**

除本年報其他部分及綜合財務報表附註四十五所披露者外，本公司之控股公司、附屬公司或同系附屬公司於本財政年度內或年底概無訂有本公司之董事或其關連實體直接或間接於當中擁有重大權益之任何重大交易、安排或合約。

**董事在競爭業務中的權益**

根據上市規則第8.10條，於截至二零一八年六月三十日止年度內及於二零一八年六月三十日，本公司董事在與本集團可能構成競爭之業務中之權益如下：

本公司董事陳博士於在香港從事物業投資及在中國四川省及印尼從事黃金開採活動的相同業務之公司中持有權益及擔任董事。雖然該等公司所進行之部分業務與本集團業務類似，但是其規模及／或地點不同。因此，董事會認為，該等公司之業務並無與本集團業務構成競爭。

**管理合約**

年內並無簽訂或存有任何關於本集團之整體或任何主要部分業務之管理及行政管理之合約。

**MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS**

Save as disclosed elsewhere in this annual report and in note 45 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

**DIRECTORS' INTERESTS IN COMPETING BUSINESS**

Pursuant to Rule 8.10 of the Listing Rules, the interests of directors of the Company in businesses which might compete with the Group during the year ended 30 June 2018 and as at 30 June 2018 were as follows:

Dr. Chan, a Director of the Company, has held interest and directorship in companies engaged in the same businesses of property investments in Hong Kong and gold mining activities in Sichuan Province of the PRC and Indonesia. Although some of the businesses carried out by these companies are similar to those of the Group, they are of different scale and/or at different locations. Therefore, the Board is of the view that the businesses of those companies did not compete with the businesses of the Group.

**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 in existence during the year.

## Directors' Report ■ 董事會報告

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

### 董事於股份、相關股份及債券中之權益及短倉

於二零一八年六月三十日，根據本公司按證券及期貨條例第十五部第三百五十二條存置之登記名冊內記錄，董事及彼等之聯繫人在本公司或其任何相聯法團（證券及期貨條例第十五部所界定者）之股份、相關股份及債券中之權益及短倉，或根據標準守則知會本公司及聯交所之權益及短倉載列如下：

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2018, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

董事姓名	Name of Directors	本公司之普通股數目			總計 Total	佔本公司 已發行 股本百分比 Percentage of the Company's issued share capital
		個人權益 Personal interest	公司權益 Corporate interest	相關權益 Underlying interest		
陳偉立（「陳先生」）	Chan Wai Lap, Victor ("Mr. Victor Chan")	2,700,000	–	30,000,000 (附註2) (Note 2)	32,700,000	0.48%
陳聖澤（「陳博士」）	Chan Sing Chuk, Charles ("Dr. Chan")	–	5,063,395,220 (附註1) (Note 1)	–	5,063,395,220	74.12%
鄭小燕（「鄭女士」）	Cheng Siu Yin, Shirley ("Ms. Cheng")	–	5,063,395,220 (附註1) (Note 1)	–	5,063,395,220	74.12%
陳炳權	Chan Ping Kuen, Derek	200,000	–	–	200,000	0.003%
陳慧琪	Chan Wai Kei, Vicki	–	–	30,000,000 (附註2) (Note 2)	30,000,000	0.44%
任達榮	Yam Tat Wing	2,400,000	–	20,000,000 (附註2) (Note 2)	22,400,000	0.33%
黃君挺	Wong Edward Gwon-hing	–	–	30,000,000 (附註2) (Note 2)	30,000,000	0.44%

附註1：該等權益由陳博士、鄭女士及陳先生全資擁有之公司Tamar Investments Group Limited持有。

Note 1: Such interests are held by Tamar Investments Group Limited, which is a company wholly-owned by Dr. Chan, Ms. Cheng and Mr. Victor Chan.

附註2：該等權益指董事獲授之購股權涉及之本公司相關股份權益。

Note 2: These interests represented the interests in underlying shares of the Company in respect of share options granted to the Directors.

**Directors' Report ■ 董事會報告**

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

**董事於股份、相關股份及債券中之權益及短倉 (續)**

除上文所披露者外，於報告日期，董事或彼等各自之聯繫人概無於本公司或其任何相聯法團之股份、相關股份及債券中擁有須記入本公司按證券及期貨條例第十五部第三百五十二條存置之登記名冊或根據標準守則須另行知會本公司及聯交所之任何個人、家族、公司或其他權益或短倉。

**董事購買股份或債券之權利**

除綜合財務報表附註三十八所披露者外，董事或彼等之配偶或十八歲以下子女於年內任何時間概無獲授予權利以購買本公司股份或債券之形式而獲益或行使任何有關權利；而本公司或其任何附屬公司於年內任何時間亦無參與任何安排，致使董事或彼等之配偶或十八歲以下子女於任何其他法人團體中獲取該等權利。

**主要股東**

於二零一八年六月三十日，除陳先生、陳博士及鄭女士（彼等之權益載列於上文「董事於股份、相關股份及債券中之權益及短倉」一節）外，按證券及期貨條例第三百三十六條所記錄，概無任何人士已登記擁有本公司已發行股本5%或以上之權益。

**關連人士交易**

關連人士交易（亦構成關連人士交易）之詳情載列於綜合財務報表附註四十四。

**DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

(continued)

Except as disclosed above, as at the reporting date, none of the Directors or their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Save as disclosed in note 38 to the consolidated financial statements, no time during the year were the rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouse or children under 18 years of age to acquire such rights in any other corporate.

**SUBSTANTIAL SHAREHOLDERS**

As at 30 June 2018, no person, other than Mr. Victor Chan, Dr. Chan and Ms. Cheng, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

**CONNECTED PARTY TRANSACTIONS**

Details of the connected party transactions, which also constituted as related party transactions are set out in notes 44 to the consolidated financial statements.



## Directors' Report ■ 董事會報告

For the year ended 30 June 2018  
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### 公眾持股量之充足程度

根據本公司可公開獲得之資料及根據董事所知，於本報告日期，本公司已發行股本總額至少25%由公眾人士持有。

### 報告日期後事項

報告日期後之重大事項詳情載列於綜合財務報表附註五十一。

### 核數師

於本公司應屆股東週年大會上將提呈決議案，以重新委任核數師香港立信德豪會計師事務所有限公司。

代表董事會

主席  
陳偉立

香港，二零一八年九月二十四日

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

### EVENTS AFTER THE REPORTING DATE

Details of the significant events after the reporting date is set out in note 51 to the consolidated financial statements.

### AUDITOR

A resolution will be proposed at the forthcoming AGM of the Company to re-appoint the auditor, BDO Limited.

On behalf of the Board

**Chan Wai Lap, Victor**  
*Chairman*

Hong Kong, 24 September 2018



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致恒和珠寶集團有限公司  
 (於香港註冊成立之有限公司)  
 全體股東

**To the members of Continental Holdings Limited**  
 (incorporated in Hong Kong with limited liability)

### 意見

### Opinion

本核數師(以下簡稱「我們」)已審計列載於第74頁至第259頁恒和珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。該等綜合財務報表包括於二零一八年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重要會計政策概要。

We have audited the consolidated financial statements of Continental Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 74 to 259, which comprise the consolidated statement of financial position as at 30 June 2018, and the consolidated statement of profit or loss and other 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.

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以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妥為擬備。

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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## 意見基準

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他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期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。

### 採礦權及相關非金融資產的減值評估

(參閱綜合財務報表附註3.7、3.8、3.11、四、十四及十七)

於二零一八年六月三十日， 貴集團擁有與採礦業務分部內其中一個現金產生單位（「採礦現金產生單位二」）有關的採礦權及非金融資產賬面金額（減值前）分別約665,700,000港元及40,400,000港元。

## Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAAs”) 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 period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### *Impairment assessment of mining right and related non-financial assets*

*(Refer to notes 3.7, 3.8, 3.11, 4, 14, and 17 to the consolidated financial statements)*

As at 30 June 2018, the Group had carrying amounts (before impairment) in relation to mining right and non-financial assets of approximately HK\$665.7 million and HK\$40.4 million respectively relating to one of the cash-generating units within the mining operation segment (the “Mining CGU II”).

**關鍵審計事項 (續)**

於截至二零一八年六月三十日止年度，管理層已按照 貴集團的會計政策，就採礦權及相關非金融資產進行減值測試，並得出減值虧損42,000,000港元及890,000港元。管理層已委任獨立估值師行使用市場法估計採礦現金產生單位二應佔採礦權及非金融資產的可收回金額，當中已參考採礦行業近期進行的可資比較交易。

由於採礦權及非金融資產的減值對綜合財務報表影響重大，且於為市場法挑選相關近期可資比較交易時需作出重大判斷及估計，故我們將採礦權及非金融資產的減值識別為關鍵審計事項。

我們的回應：

我們就管理層對採礦現金產生單位二應佔採礦權及非金融資產所作減值評估進行的程序包括：

- 評核獨立估值師行的合適性、能力及客觀性；
- 評核管理層及獨立估值師行所用估值方法；
- 檢討並質疑公平值估計所涉主要假設及關鍵判斷是否合理；
- 委託審計專家協助我們評估管理層及獨立估值師行就公平值估計所用估值方法是否合適以及輸入值、假設及估計是否合理；及
- 檢查所用輸入值數據是否準確及相關。

**Key Audit Matters (continued)**

Management has performed an impairment test in accordance with the Group's accounting policies and concluded that there are impairment losses of HK\$42.0 million and HK\$0.89 million in respect of the mining right and in respect of the related non-financial assets respectively for the year ended 30 June 2018. Management appointed an independent valuation firm to estimate the recoverable amount of the mining right and non-financial assets attributable to the Mining CGU II using market approach with reference to recent comparable transactions undertaken in the mining industry.

We identified the impairment of mining right and non-financial assets as a key audit matter because of its significance to the consolidated financial statements and because the selection of recent comparable transactions involve significant judgment and estimates with respect to the underlying market approach.

Our response:

Our procedures in relation to management's impairment assessment of mining right and non-financial assets attributable to the Mining CGU II included:

- evaluating the independent valuation firm's competence, capabilities and objectivity;
- assessing the valuation methodology used by management and the independent valuation firm;
- reviewing and challenging the reasonableness of key assumptions and critical judgment areas which underpin the fair value estimation;
- engaging an auditor's expert to assist us to assess the appropriateness of the valuation methodology and the reasonableness of the inputs, assumptions and estimations used by management and the independent valuation firm which underpin the fair value estimation; and
- checking the accuracy and the relevance of the input data used.

關鍵審計事項 (續)

投資物業估值

(參閱綜合財務報表附註3.9、四及十六)

於二零一八年六月三十日，貴集團的投資物業賬面值為1,308,400,000港元。投資物業於初步確認時按成本計量，其後按公平值列賬，任何相關變動於損益確認。於截至二零一八年六月三十日止年度，貴集團已就其投資物業確認公平值收益67,000,000港元。投資物業（包括在建投資物業）的估值屬於重大判斷範疇，並受多項關鍵假設影響。貴集團按以下基準進行投資物業估值：(i) 在建投資物業應用剩餘價值法估值，乃透過從總發展價值扣除落成之估計建築及其他專業成本（包括建築成本、專業費用、融資成本、附帶成本及發展商之溢利率撥備）釐定；及(ii)已落成投資物業（個別單位）乃使用直接比較法估值。為就此項難以判斷的範疇向管理層提供協助，貴集團聘用專業合資格外圍估值師進行物業估值活動。

由於投資物業的估值對綜合財務報表影響重大，且在本質上可能屬主觀，並需作出重大判斷，故我們將投資物業的估值識別為關鍵審計事項。

Key Audit Matters (continued)

Valuation of investment properties

(Refer to notes 3.9, 4 and 16 to the consolidated financial statements)

The carrying value of the Group's investment properties at 30 June 2018 was HK\$1,308.4 million. Investment properties are measured at cost on initial recognition, and thereafter are carried at fair value, with any changes therein recognised in profit or loss. During the year ended 30 June 2018, the Group recognised a fair value gain on its investment properties of HK\$67.0 million. The valuation of investment properties (including investment properties under construction) is a significant judgment area and is underpinned by a number of key assumptions. The Group carries out a valuation of its investment properties on the following bases: (i) investment properties under construction are valued by applying the residual method, which is determined by deducting the estimated construction and other professional costs to completion, including cost of construction, professional fees, finance costs, associated costs and an allowance for developer's profit margin from the gross development value; and (ii) completed investment properties (individual unit) are valued using the direct comparison method. To assist management in this difficult judgmental area, the Group uses professionally qualified external valuer for the property valuation exercise.

We identified the valuation of investment properties as a key audit matter because of its significance to the consolidated financial statements and because the valuation of investment properties can be inherently subjective and requires significant judgment.

## Independent Auditor's Report ■ 獨立核數師報告



### 關鍵審計事項 (續)

我們的回應：

我們就投資物業估值進行的程序包括：

- 評核獨立估值師行的合適性、能力及客觀性；
- 評核管理層及獨立估值師行所用估值方法；
- 檢討並質疑公平值估計所涉主要假設及關鍵判斷是否合理；及
- 檢查所用輸入值數據是否準確及相關。

### 載於年報的其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的信息，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他信息，我們亦不對該等其他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他信息，在此過程中，考慮其他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，如果我們認為其他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。

### Key Audit Matters (continued)

Our response:

Our procedures in relation to the valuation of investment properties included:

- evaluating the independent valuation firm's competence, capabilities and objectivity;
- assessing the valuation methodology used by management and the independent valuation firm;
- reviewing and challenging the reasonableness of key assumptions and critical judgment areas which underpin the fair value estimation; and
- checking the accuracy and the relevance of the input data used.

### Other Information in the Annual Report

The directors are responsible for the other information. The other information comprises the information included in the Company's 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.

### 董事就綜合財務報表承擔的責任

董事須負責按照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擬備綜合財務報表，以令綜合財務報表作出真實而中肯的反映，及落實其認為擬備綜合財務報表所必要的內部監控，以使綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

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，或別無其他實際的替代方案。

董事須負責監督貴集團的財務報告過程。審核委員會協助董事履行在此方面之責任。

### 核數師就審計綜合財務報表承擔的責任

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。我們按照香港公司條例第四百零五條僅向整體股東報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

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滙總起來可能影響綜合財務報表使用者以該等綜合財務報表為基準所作出的經濟決定，則有關的錯誤陳述可被視作重大。

### Directors' Responsibilities for the Consolidated Financial Statements

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

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

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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



### 核數師就審計綜合財務報表承擔的責任 (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。
- 評價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。
- 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，則我們應當發表非無保留意見。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。

### 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.
- 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.



### 核數師就審計綜合財務報表承擔的責任 (續)

- 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有關交易和事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足、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。

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

我們還向審核委員會提交聲明，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他事項，以及在適用的情況下，相關的防範措施。

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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



### 核數師就審計綜合財務報表承擔的責任 (續)

從與董事溝通的事項中，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，除非法律或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。

香港立信德豪會計師事務所有限公司  
執業會計師  
余翠芳  
執業證書編號P05440

香港，二零一八年九月二十四日

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

From the matters communicated with the directors, 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.

**BDO Limited**  
Certified Public Accountants  
**Yu Tsui Fong**  
Practising Certificate Number P05440

Hong Kong, 24 September 2018

## Consolidated Statement of Profit or Loss and Other Comprehensive Income ■ 綜合損益及其他全面收益表

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

		附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>收益</b>	<b>Revenue</b>	6	<b>391,882</b>	627,293
銷售成本	Cost of sales		<b>(314,227)</b>	(515,776)
毛利	Gross profit		<b>77,655</b>	111,517
銷售及分銷成本	Selling and distribution costs		<b>(14,662)</b>	(21,874)
行政費用	Administrative expenses		<b>(80,930)</b>	(100,526)
其他經營收入	Other operating income		<b>5,876</b>	7,767
投資物業公平值之變動	Change in fair value of investment properties	16	<b>67,017</b>	700
可供出售之金融資產 減值虧損	Impairment loss on available-for-sale financial assets	20	<b>(984)</b>	(8,373)
採礦權減值虧損	Impairment loss on mining right	17	<b>(41,972)</b>	–
物業、廠房及設備 減值虧損	Impairment loss on property, plant and equipment	14	<b>(7,941)</b>	(23,374)
財務擔保負債攤銷 所產生之收入	Income arising from amortising the financial guarantee liabilities		<b>6,013</b>	5,789
出售可供出售之 金融資產之虧損	Loss on disposal of available-for-sale financial assets		<b>(198)</b>	–
以股份為基礎之報酬	Share-based compensation	38	–	(2,140)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	47	–	22,291
出售一間合營企業之收益	Gain on disposal of a joint venture	19	<b>363,206</b>	–
融資成本	Finance costs	7	<b>(12,308)</b>	(12,239)
應佔合營企業業績	Share of results of joint ventures		<b>69,061</b>	123,011
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	8	<b>429,833</b>	102,549
所得稅開支	Income tax expense	9	<b>(75,078)</b>	(4,098)
<b>年內溢利</b>	<b>Profit for the year</b>		<b>354,755</b>	98,451

## Consolidated Statement of Profit or Loss and Other Comprehensive Income ■ 綜合損益及其他全面收益表

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度



	附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>其他全面收益，扣除稅項</b>			
<b>Other comprehensive income, net of tax</b>			
<b>不會重新分類至損益之項目：</b>			
<b>Item that will not be reclassified to profit or loss:</b>			
重估租賃土地及樓宇之盈餘	14	–	36,385
Surplus on revaluation of leasehold land and buildings			
<b>其後可重新分類至損益之項目：</b>			
<b>Items that may be subsequently reclassified to profit or loss:</b>			
可供出售之金融資產公平值之變動		462	645
Change in fair value of available-for-sale financial assets			
於可供出售之金融資產減值時由權益重新分類至損益		984	620
Reclassification from equity to profit or loss on impairment of available-for-sale financial assets			
於出售可供出售之金融資產時由權益重新分類至損益		198	–
Reclassification from equity to profit or loss on disposal of available-for-sale financial assets			
於出售一間合營企業時解除之匯兌儲備		(44,682)	–
Exchange reserve released upon disposal of a joint venture			
換算海外業務及合營企業之匯兌差額		88,101	(17,117)
Exchange differences on translation of foreign operations and joint ventures			
<b>年內其他全面收益，扣除稅項</b>		<b>45,063</b>	<b>20,533</b>
<b>Other comprehensive income for the year, net of tax</b>			
<b>年內全面收益總額</b>		<b>399,818</b>	<b>118,984</b>
<b>Total comprehensive income for the year</b>			
<b>應佔年內溢利：</b>			
<b>Profit for the year attributable to:</b>			
本公司擁有人		354,759	98,306
Owners of the Company			
非控制權益		(4)	145
Non-controlling interests			
		<b>354,755</b>	<b>98,451</b>

## Consolidated Statement of Profit or Loss and Other Comprehensive Income ■ 綜合損益及其他全面收益表

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

		附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>應佔年內全面收益總額：</b>	<b>Total comprehensive income for the year attributable to:</b>			
本公司擁有人	Owners of the Company		<b>399,822</b>	118,839
非控制權益	Non-controlling interests		<b>(4)</b>	145
			<b>399,818</b>	118,984
<b>本公司擁有人應佔溢利之 每股盈利</b>	<b>Earnings per share for profit attributable to the owners of the Company</b>		<b>港仙 HK cent</b>	<b>港仙 HK cent</b>
— 基本	— Basic	11	<b>5.19</b>	1.44
— 攤薄	— Diluted		<b>5.19</b>	1.44

## Consolidated Statement of Financial Position ■ 綜合財務狀況表

As at 30 June 2018  
於二零一八年六月三十日

		附註 Notes	2018 千港元 HK\$'000	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>			
物業、廠房及設備	Property, plant and equipment	14	56,446	64,999
土地使用權	Land use rights	15	32,398	32,908
投資物業	Investment properties	16	1,308,400	37,800
採礦權	Mining right	17	623,749	646,739
於合營企業之權益	Interests in joint ventures	19	14,743	854,828
可供出售之金融資產	Available-for-sale financial assets	20	14,385	15,285
長期應收款項	Long-term receivables	21	–	–
遞延稅項資產	Deferred tax assets	35	5,762	5,762
			<b>2,055,883</b>	1,658,321
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	161,758	169,937
貿易應收款項	Trade receivables	24	111,737	96,085
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		10,434	10,088
以公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	25	6,066	5,770
應收合營企業款項	Due from joint ventures	19	183	16
現金及現金等額	Cash and cash equivalents	26	1,128,664	374,648
			<b>1,418,842</b>	656,544
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付款項	Trade payables	27	(54,922)	(58,703)
其他應付款項及應計費用	Other payables and accruals		(34,650)	(40,067)
銀行貸款	Bank loans	28	(611,000)	(119,000)
融資租賃承擔	Obligation under finance leases	29	(127)	(377)
應付關連公司款項	Due to related companies	30	–	(576)
衍生金融工具	Derivative financial instruments	31	–	(143)
財務擔保負債	Financial guarantee liabilities	32	–	(7,216)
控股股東提供之貸款	Loan from a controlling shareholder	34	–	(4,606)
稅項撥備	Provision for tax		(2,349)	(2,309)
			<b>(703,048)</b>	(232,997)
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>715,794</b>	423,547
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,771,677</b>	2,081,868

## Consolidated Statement of Financial Position ■ 綜合財務狀況表

As at 30 June 2018  
於二零一八年六月三十日

		附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
融資租賃承擔	Obligation under finance leases	29	(35)	(314)
應付關連公司款項	Due to related companies	30	(33,793)	(82,036)
財務擔保負債	Financial guarantee liabilities	32	–	(9,921)
最終控股公司提供之貸款	Loan from ultimate holding company	33	(350,000)	–
控股股東提供之貸款	Loan from a controlling shareholder	34	(4,742)	–
遞延稅項負債	Deferred tax liabilities	35	(138,824)	(145,132)
			<b>(527,394)</b>	<b>(237,403)</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>2,244,283</b>	<b>1,844,465</b>
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	36	560,673	560,673
儲備	Reserves	37	1,690,012	1,290,190
本公司擁有人應佔權益	<b>Equity attributable to the owners of the Company</b>		<b>2,250,685</b>	<b>1,850,863</b>
非控制權益	<b>Non-controlling interests</b>		<b>(6,402)</b>	<b>(6,398)</b>
<b>權益總額</b>	<b>Total equity</b>		<b>2,244,283</b>	<b>1,844,465</b>

代表董事會

On behalf of the Directors

陳偉立  
董事

Chan Wai Lap, Victor  
Director

陳聖澤  
董事

Chan Sing Chuk, Charles  
Director

## Consolidated Statement of Cash Flows ■ 綜合現金流量表

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度



		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>經營業務現金流量</b>	<b>Cash flows from operating activities</b>		
除所得稅前溢利	Profit before income tax	<b>429,833</b>	102,549
已就下列項目調整：	Adjustments for:		
融資成本	Finance costs	<b>12,308</b>	12,239
出售一間合營企業之收益	Gain on disposal of a joint venture	<b>(363,206)</b>	–
應佔合營企業業績	Share of results of joint ventures	<b>(69,061)</b>	(123,011)
以股份為基礎之報酬	Share-based compensation	–	2,140
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>4,808</b>	5,668
土地使用權攤銷	Amortisation of land use rights	<b>1,383</b>	1,349
採礦權攤銷	Amortisation of mining right	–	656
採礦權減值虧損	Impairment loss of mining right	<b>41,972</b>	–
存貨撥備	Provision for inventories	<b>9,747</b>	6,593
貿易應收款項撥備	Provision for trade receivables	<b>1,839</b>	220
可供出售之金融資產 減值虧損	Impairment loss on available-for- sale financial assets	<b>984</b>	8,373
出售可供出售之金融資產之 虧損	Loss on disposal of available-for- sale financial assets	<b>198</b>	–
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	<b>7,941</b>	23,374
出售一間附屬公司之收益	Gain on disposal of a subsidiary	–	(22,291)
出售物業、廠房及設備之 (收益)/虧損	(Gain)/Loss on disposal of property, plant and equipment	<b>(3,008)</b>	4
撇銷物業、廠房及設備	Write-off of property, plant and equipment	<b>464</b>	4,859
財務擔保負債攤銷所產生之 收入	Income arising from amortising the financial guarantee liabilities	<b>(6,013)</b>	(5,789)
財務擔保負債終止確認 所產生之收入	Income arising from derecognition of financial guarantee liabilities	–	(4,377)
投資物業公平值之變動	Change in fair value of investment properties	<b>(67,017)</b>	(700)
一間合營企業撤銷註冊之虧損	Loss on de-registration of a joint venture	<b>5</b>	–
衍生金融工具之公平值虧損	Fair value loss on derivative financial instruments	<b>37</b>	149
未變現匯兌(收益)/虧損	Unrealised foreign exchange (gain)/loss	<b>(1,140)</b>	1,350



## Consolidated Statement of Cash Flows ■ 綜合現金流量表

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

	附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>營運資金變動前之經營溢利</b>	<b>Operating profit before working capital changes</b>	<b>2,074</b>	13,355
存貨(增加)/減少	(Increase)/Decrease in inventories	<b>(1,261)</b>	44,788
貿易應收款項增加	Increase in trade receivables	<b>(17,482)</b>	(3,293)
預付款項、按金及 其他應收款項(增加)/減少	(Increase)/Decrease in prepayments, deposits and other receivables	<b>(262)</b>	7,052
以公平值計入損益之 金融資產增加	Increase in financial assets at fair value through profit or loss	<b>(296)</b>	(1,548)
發展中物業減少	Decrease in property under development	–	89,811
應收合營企業款項 (增加)/減少	(Increase)/Decrease in amounts due from joint ventures	<b>(167)</b>	151
貿易及其他應付款項及 應計費用減少	Decrease in trade and other payables and accruals	<b>(9,913)</b>	(100,751)
衍生金融工具變動	Changes in derivative financial instruments	<b>(180)</b>	93
<b>經營(所用)/產生之現金</b>	<b>Cash (used in)/generated from operations</b>	<b>(27,487)</b>	49,658
已付利息	Interest paid	<b>(15,435)</b>	(9,580)
已付中國企業所得稅	PRC enterprise income tax paid	<b>(85,842)</b>	(138)
已付香港利得稅	Hong Kong profits tax paid	–	(3)
<b>經營業務(所用)/產生之 現金淨額</b>	<b>Net cash (used in)/generated from operating activities</b>	<b>(128,764)</b>	39,937
<b>投資活動現金流量</b>	<b>Cash flows from investing activities</b>		
添置物業、廠房及設備	Additions to property, plant and equipment	<b>(3,547)</b>	(6,449)
添置投資物業	Additions to investment properties	<b>(12,232)</b>	(4,106)
出售一間附屬公司之 現金流入淨額	Net cash inflows from disposal of a subsidiary	47	981,747
出售一間合營企業之 所得款項淨額	Net proceeds from disposal of a joint venture	19	–
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment	<b>3,590</b>	25
出售可供出售之金融資產之 所得款項	Proceeds from disposal of available- for-sale financial assets	<b>1,362</b>	–
收購一間附屬公司	Acquisition of a subsidiary	46	–
給予一間合營企業之貸款增加 於一間合營企業之權益	Increase in loans to a joint venture Interest in a joint venture	<b>(14,500)</b> <b>(39)</b>	(11,500) –
<b>投資活動產生之現金淨額</b>	<b>Net cash generated from investing activities</b>	<b>98,677</b>	959,717

## Consolidated Statement of Cash Flows ■ 綜合現金流量表

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度



		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>融資活動現金流量</b>	<b>Cash flow from financing activities</b>		
控股股東提供之貸款	Loan from controlling shareholder	50,000	–
償還一名控股股東墊款	Repayment to a controlling shareholder	(50,000)	(127,000)
最終控股公司提供之貸款	Loan from ultimate holding company	350,000	–
償還一間關連公司墊款	Repayment to a related company	(58,170)	(90,000)
償還融資租賃承擔	Repayment of obligation under finance leases	(552)	(421)
收購一間附屬公司之非控制權益	Acquisition of non-controlling interests of a subsidiary	–	(600)
新增銀行貸款	New bank loans	612,000	10,000
償還銀行貸款	Repayment of bank loans	(120,000)	(462,548)
<b>融資活動產生／(所用)之現金淨額</b>	<b>Net cash generated from/(used in) financing activities</b>	<b>783,278</b>	<b>(670,569)</b>
<b>現金及現金等額增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>753,191</b>	<b>329,085</b>
年初之現金及現金等額	Cash and cash equivalents at beginning of year	374,648	45,632
外幣匯率變動之影響，淨額	Effect of foreign exchange rate changes, net	825	(69)
<b>年末之現金及現金等額</b>	<b>Cash and cash equivalents at end of year</b>	<b>1,128,664</b>	<b>374,648</b>

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

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

		本公司擁有人應佔權益 Equity attributable to the owners of the Company										非控制 權益	權益總額
		股本	購股權 儲備	不可分派 儲備	其他儲備	注資儲備	匯兌波動 儲備	資產重估 儲備	投資重估 儲備	保留溢利	總計		
		Share capital	Share option reserve	Non- distributable reserve	Other reserve	Capital contribution reserve	Exchange fluctuation reserve	Assets revaluation reserve	Investment 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	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一六年七月一日之結餘	<b>Balance at 1 July 2016</b>	560,673	4,269	273,606	(5,397)	28,567	(21,386)	-	6,583	883,182	1,730,097	(6,156)	1,723,941
確認為股份為基礎之報酬 (附註三十八)	Recognition of share-based compensation (note 38)	-	2,140	-	-	-	-	-	-	-	2,140	-	2,140
收購一間附屬公司之非控制權益	Acquisition of non-controlling interest in a subsidiary	-	-	-	(213)	-	-	-	-	-	(213)	(387)	(600)
<b>與擁有人之交易</b>	<b>Transactions with owners</b>	-	2,140	-	(213)	-	-	-	-	-	1,927	(387)	1,540
<b>年內溢利</b>	<b>Profit for the year</b>	-	-	-	-	-	-	-	-	98,306	98,306	145	98,451
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>												
可供出售之金融資產公平值之變動， 淨額	Change in fair value of available-for-sale financial assets, net	-	-	-	-	-	-	-	645	-	645	-	645
於可供出售之金融資產減值時 由權益重新分類至損益 (附註二十)	Reclassification from equity to profit or loss on impairment on available-for-sale financial assets (note 20)	-	-	-	-	-	-	-	620	-	620	-	620
重估租賃土地及樓宇之盈餘 (附註十四)	Surplus on revaluation of leasehold land and buildings (note 14)	-	-	-	-	-	-	36,385	-	-	36,385	-	36,385
換算海外業務及 合營企業之匯兌差額	Exchange differences on translation of foreign operations and joint ventures	-	-	-	-	-	(17,117)	-	-	-	(17,117)	-	(17,117)
<b>年內全面收益總額</b>	<b>Total comprehensive income for the year</b>	-	-	-	-	-	(17,117)	36,385	1,265	98,306	118,839	145	118,984
於二零一七年六月三十日之結餘	<b>Balance at 30 June 2017</b>	560,673	6,409*	273,606*	(5,610)*	28,567*	(38,503)*	36,385*	7,848*	981,488*	1,850,863	(6,398)	1,844,465

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

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度



		本公司擁有人應佔權益 Equity attributable to the owners of the Company										非控制 權益	權益總額
		股本	購股權 儲備	不可分派 儲備	其他儲備	注資儲備	匯兌波動 儲備	資產重估 儲備	投資重估 儲備	保留溢利	總計		
		Share capital	Share option reserve	Non- distributable reserve	Other reserve	Capital contribution reserve	Exchange fluctuation reserve	Assets revaluation reserve	Investment revaluation reserve	Retained profits	Total	Non- controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年七月一日之結餘	Balance at 1 July 2017	560,673	6,409	273,606	(5,610)	28,567	(38,503)	36,385	7,848	981,488	1,850,863	(6,398)	1,844,465
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	354,759	354,759	(4)	354,755
其他全面收益：	Other comprehensive income:												
可供出售之金融資產公平值之變動，淨額	Change in fair value of available-for-sale financial assets, net	-	-	-	-	-	-	-	462	-	462	-	462
於可供出售之金融資產減值時由權益重新分類至損益（附註二十）	Reclassification from equity to profit or loss on impairment on available-for-sale financial assets (note 20)	-	-	-	-	-	-	-	984	-	984	-	984
於出售可供出售之金融資產時由權益重新分類至損益	Reclassification from equity to profit or loss on disposal of available-for-sale financial assets	-	-	-	-	-	-	-	198	-	198	-	198
於出售一間合營企業時解除之匯兌儲備	Exchange reserve released upon disposal of a joint venture	-	-	-	-	-	(44,682)	-	-	-	(44,682)	-	(44,682)
換算海外業務及合營企業之匯兌差額	Exchange differences on translation of foreign operations and joint ventures	-	-	-	-	-	88,101	-	-	-	88,101	-	88,101
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	43,419	-	1,644	354,759	399,822	(4)	399,818
於二零一八年六月三十日之結餘	Balance at 30 June 2018	560,673	6,409*	273,606*	(5,610)*	28,567*	4,916*	36,385*	9,492*	1,336,247*	2,250,685	(6,402)	2,244,283

\* 該等儲備賬包括綜合財務狀況表中  
之綜合儲備1,690,012,000港元（二零  
一七年：1,290,190,000港元）。

\* These reserve accounts comprise the consolidated reserves of  
HK\$1,690,012,000 (2017: HK\$1,290,190,000) in the consolidated  
statement of financial position.

## 一、一般資料

恒和珠寶集團有限公司(「本公司」)為一間於香港註冊成立並以香港為註冊地之有限公司。本公司註冊辦事處及主要營業地點之地址為香港九龍紅磡鶴園街11號凱旋工商中心第三期1樓M及N座。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)主要從事以下業務：

- 設計、製造、推廣及買賣珠寶首飾及鑽石
- 物業投資
- 採礦業務
- 投資

董事認為，本公司之最終控股公司為Tamar Investments Group Limited(「Tamar Investments」)，該公司為一間於英屬處女群島註冊成立之公司。

綜合財務報表以港元呈報，即本公司之功能貨幣。

載列於第74頁至第259頁之綜合財務報表乃依照香港會計師公會頒佈之香港財務報告準則(此統稱包括所有適用之香港財務報告準則、香港會計準則及詮釋)及香港公司條例編製。綜合財務報表亦包括聯交所證券上市規則(「上市規則」)規定之適用披露事項。

## 1. GENERAL INFORMATION

Continental Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Hong Kong. The address of the Company’s registered office and principal place of business is Flats M & N, 1st Floor, Kaiser Estate, Phase III, 11 Hok Yuen Street, Hungghom, Kowloon, Hong Kong. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the following activities:

- Design, manufacturing, marketing and trading of fine jewellery and diamonds
- Property investment
- Mining operation
- Investment

In the opinion of the directors, the Company’s ultimate holding company is Tamar Investments Group Limited (“Tamar Investments”), a company incorporated in the British Virgin Islands.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

The consolidated financial statements on pages 74 to 259 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective terms include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

## Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

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## 二、採納香港財務報告準則

- (a) 採納新訂或經修訂香港財務報告準則—自二零一七年七月一日起生效

本集團已採納以下由香港會計師公會頒佈、與其營運有關且於二零一七年七月一日或其後開始之年度期間生效之新訂或經修訂香港財務報告準則。

香港會計準則 第7號(修訂)	披露計劃
香港會計準則 第12號(修訂)	就未變現虧損確認 遞延稅項資產
香港財務報告 準則年度改進 (二零一四年至 二零一六年 週期)	香港財務報告準則 第12號(修訂), 披露於其他實體 之權益

### 香港會計準則第7號(修訂) — 披露計劃

該等修訂引入額外披露資料，讓財務報表使用者能評估融資活動所產生負債之變動。

採納該等修訂導致於綜合現金流量表之附註四十八呈列額外披露資料。

## 2. ADOPTION OF HKFRSs

- (a) Adoption of new or revised HKFRSs – effective 1 July 2017

The Group has adopted the following new or revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for annual periods beginning on or after 1 July 2017.

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

### Amendments to HKAS 7 – Disclosure Initiative

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

The adoption of the amendments has led to the additional disclosure presented in the note to the consolidated statement of cash flows, note 48.

## 二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一七年七月一日起生效 (續)

香港會計準則第12號(修訂)—就未變現虧損確認遞延稅項資產

該等修訂與確認遞延稅項資產有關，並釐清部分必要考慮因素，包括如何將與以公平值計量之債務工具有關的遞延稅項資產入賬。

由於釐清後之處理方法與本集團以往確認遞延稅項資產之方式一致，故採納該等修訂對本綜合財務報表並無影響。

## 2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2017 (continued)

*Amendments to HKAS 12 – Recognition of Deferred Tax Assets for Unrealised Losses*

The amendments relate to the recognition of deferred tax assets and clarify some of the necessary considerations, including how to account for deferred tax assets related to debt instruments measured at fair value.

The adoption of the amendments has no impact on these consolidated financial statements as the clarified treatment is consistent with the manner in which the Group has previously recognised deferred tax assets.

## Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

For the year ended 30 June 2018  
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## 二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一七年七月一日起生效 (續)

香港財務報告準則年度改進 (二零一四年至二零一六年週期) — 香港財務報告準則第12號 (修訂) · 披露於其他實體之權益

根據年度改進過程頒佈之該等修訂對多項現時並不明確之準則作出微細及不急切之修改，其中包括對香港財務報告準則第12號「披露於其他實體之權益」之修訂，以釐清香港財務報告準則第12號之披露規定 (披露財務資料概要之規定除外)，亦適用於實體根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之其他實體或已終止經營業務之權益。

採納香港財務報告準則第12號 (修訂) 對本綜合財務報表並無影響。

## 2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2017 (continued)

*Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKFRS 12, Disclosure of Interests in Other Entities*

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 12, Disclosure of Interests in Other Entities, to clarify that the disclosure requirements of HKFRS 12, other than the requirements to disclose summarised financial information, also apply to an entity's interests in other entities classified as held for sale or discontinued operations in accordance with HKFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

The adoption of the amendments to HKFRS 12 has no impact on these consolidated financial statements.



## 二、採納香港財務報告準則 (續)

### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

下列可能與本集團財務報表有關並已經頒佈之新訂或經修訂香港財務報告準則，於編製綜合財務報表有關之財政年度尚未生效，亦未獲本集團提早採納。

香港財務報告準則年度改進(二零一五年至二零一七年週期)	香港財務報告準則第3號「業務合併」、香港財務報告準則第11號「合營安排」、香港會計準則第12號「所得稅」及香港會計準則第23號「借貸成本」(修訂) <sup>2</sup>
香港會計準則第28號(修訂)	於聯營公司及合營企業之長期權益 <sup>2</sup>
香港會計準則第40號(修訂)	投資物業—轉讓投資物業 <sup>1</sup>
香港財務報告準則第2號(修訂)	以股份為基礎之付款交易之分類及計量 <sup>1</sup>
香港財務報告準則第4號(修訂)	於香港財務報告準則第4號「保險合約」下應用香港財務報告準則第9號「金融工具」 <sup>1</sup>
香港財務報告準則第9號(修訂)	具有負補償之提前還款特性 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間出售或注入資產 <sup>3</sup>
香港財務報告準則第15號(修訂)	客戶合約收益(釐清香港財務報告準則第15號) <sup>1</sup>

## 2. ADOPTION OF HKFRSs (continued)

### (b) New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's financial statements, that have been issued, but are not yet effective in the financial year of which the consolidated financial statements were prepared, have not been early adopted by the Group.

Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3 Business Combinations, HKFRS 11 Joint Arrangements, HKAS 12 Income Taxes and HKAS 23 Borrowing Costs <sup>2</sup>
Amendments to HKAS 28	Long-term Interests in Associate and Joint Ventures <sup>2</sup>
Amendments to HKAS 40	Investment Property – Transfers of Investment Property <sup>1</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>3</sup>
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarification to HKFRS 15) <sup>1</sup>

## Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

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## 二、採納香港財務報告準則 (續)

### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第15號	客戶合約收益 <sup>1</sup>
香港財務報告準則第16號	租賃 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預收預付代價 <sup>1</sup>
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不確定性 <sup>2</sup>

- 1 於二零一八年一月一日或其後開始之年度期間生效
- 2 於二零一九年一月一日或其後開始之年度期間生效
- 3 該等修訂原擬於二零一六年一月一日或其後開始之期間生效。生效日期已延遲/移除。該等修訂仍可提早應用。
- 4 於二零二一年一月一日或其後開始之年度期間生效

## 2. ADOPTION OF HKFRSs (continued)

### (b) New or revised HKFRSs that have been issued but are not yet effective (continued)

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>1</sup>
HKFRS 16	Leases <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>4</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>

- 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 The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.
- 4 Effective for annual periods beginning on or after 1 January 2021

## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第10號及香港會計準則第28號 (修訂) – 投資者與其聯營公司或合營企業之間出售或注入資產

該等修訂釐清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務時，本集團會確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產時，本集團僅會就不相關投資者於該合營企業或聯營公司之權益確認收益或虧損。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

*Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business, the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business, the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

## Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

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## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港會計準則第28號(修訂) – 於聯營公司及合營企業之長期權益

香港會計準則第28號(修訂)釐清香港財務報告準則第9號之豁免範圍僅包括就此應用權益法於聯營公司或合營企業之長期權益，而不包括實質上構成於該聯營公司或合營企業之淨投資一部分之長期權益(並無就此應用權益法)。因此，實體應用香港財務報告準則第9號而非香港會計準則第28號(包括香港財務報告準則第9號下之減值規定)將該等長期權益入賬。僅就確認聯營公司或合營企業之虧損及於聯營公司或合營企業之淨投資減值而言，香港會計準則第28號繼而應用於淨投資(包括長期權益)。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

*Amendments to HKAS 28 – Long-term Interests in Associate and Joint Ventures*

Amendments to HKAS 28 clarify that the scope exclusion of HKFRS 9 only includes interests in an associate or joint venture to which the equity method is applied and does not include long-term interests that in substance form part of the net investment in the associate or joint venture, to which the equity method has not been applied. Therefore, an entity applies HKFRS 9, rather than HKAS 28, including the impairment requirements under HKFRS 9, in accounting for such long-term interests. HKAS 28 is then applied to the net investment, which includes the long-term interests, only in the context of recognising losses of an associate or joint venture and impairment of the net investment in the associate or joint venture.

## 二、採納香港財務報告準則 (續)

### (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港會計準則第40號(修訂) – 投資物業 – 轉讓投資物業

該等修訂澄清投資物業之轉入或轉出均須涉及用途改變，並就作出有關釐定提供指引。該澄清列明，當物業符合或不再符合投資物業之定義及有證據證明用途改變時，即等同用途改變。

該等修訂亦將該準則中之憑證清單重新定性為非詳盡清單，因此，其他形式之憑證亦可支持轉撥。

香港財務報告準則第2號(修訂) – 以股份為基礎之付款交易之分類及計量

該等修訂提供以下規定：將計量以現金結算以股份為基礎之付款之歸屬及非歸屬條件之影響入賬；預扣稅責任具有淨額結算特質之以股份為基礎之付款交易；以及交易類別由以現金結算更改為以權益結算之以股份為基礎之付款之條款及條件修改。

## 2. ADOPTION OF HKFRSs (continued)

### (b) New or revised HKFRSs that have been issued but are not yet effective (continued)

*Amendments to HKAS 40 – Investment Property – Transfers of Investment Property*

The amendments clarify that to transfer to or from investment properties there must be a change in use and provides guidance on making this determination. The clarification states that a change of use will occur when a property meets, or ceases to meet, the definition of investment property and there is supporting evidence that a change has occurred.

The amendments also re-characterise the list of evidence in the standard as a non-exhaustive list, thereby allowing for other forms of evidence to support a transfer.

*Amendments to HKFRS 2 – Classification and Measurement of Share-Based Payment Transactions*

The amendments provide requirements on the accounting for the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments; share-based payment transactions with a net settlement feature for withholding tax obligations; and a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

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## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第9號 (修訂) – 具有負補償之提前還款特性

該等修訂澄清在符合特別條件之情況下，具有負補償之可預付金融資產可按攤銷成本計量或以公平值計入其他全面收益，而非以公平值計入損益。

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號引進有關金融資產分類及計量之新規定。按業務模型持有而目的為收取合約現金流之債務工具 (業務模型測試) 以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具 (合約現金流特徵測試)，一般按攤銷成本計量。倘實體業務模型之目的同時為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按以公平值計入其他全面收益之方式計量。實體可於初步確認時作出不可撤銷之選擇，以按以公平值計入其他全面收益之方式計量並非持作買賣之股本工具。所有其他債務及股本工具按以公平值計入損益之方式計量。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

*Amendments to HKFRS 9 – Prepayment Features with Negative Compensation*

The amendments clarify that prepayable financial assets with negative compensation can be measured at amortised cost or at fair value through other comprehensive income if specified conditions are met – instead of at fair value through profit or loss.

*HKFRS 9 – Financial Instruments*

HKFRS 9 introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

### 香港財務報告準則第9號—金融工具 (續)

香港財務報告準則第9號就並非按以公平值計入損益之方式計量之所有金融資產納入新的預期虧損減值模型，以取代香港會計準則第39號之已產生虧損模型，並載有新的一般對沖會計規定，讓實體於財務報表內更好地反映其風險管理活動。

香港財務報告準則第9號繼承香港會計準則第39號之金融負債確認、分類及計量規定，惟就指定分類為以公平值計入損益之金融負債而言，該負債之信貸風險變動所引致之公平值變動金額會在其他全面收益確認，除非此舉會導致出現或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。

日後應用香港財務報告準則第9號可能影響本集團金融資產之分類及計量。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

### HKFRS 9 – Financial Instruments (continued)

HKFRS 9 includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

Application of HKFRS 9 in the future may have impact on the classification and measurement of the Group's financial assets.

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## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第9號 – 金融工具 (續)

本公司董事已評估採納香港財務報告準則第9號對本集團財務報表之財務影響。本公司董事預期，採納香港財務報告準則第9號不會對本集團金融資產及金融負債之分類及計量造成重大影響，惟目前作為可供出售之金融資產持有的投資除外。

採納香港財務報告準則第9號後，所有此等投資須按公平值計量，公平值變動於損益確認，惟倘股本投資並非持作買賣，則本集團可將該等投資指定為以公平值計入其他全面收益之金融資產。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

HKFRS 9 – Financial Instruments (continued)

The directors of the Company made an assessment on the financial impact of the Group's financial statements resulting from the adoption of HKFRS 9. The directors of the Company do not expect the adoption of HKFRS 9 to have a significant impact on the classification and measurement of the Group's financial assets and financial liabilities except for investments currently held as available-for-sale financial assets.

Upon adoption of HKFRS 9, all these investments have to be measured at fair values with changes in fair values recognised in profit or loss, unless the equity investments are not held for trading, in which case the Group can designate them as financial assets at fair value through other comprehensive income.



## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

### 香港財務報告準則第9號 – 金融工具 (續)

香港財務報告準則第9號大致貫徹香港會計準則第39號有關金融負債之分類及計量規定，惟香港財務報告準則第9號規定指定按公平值計入損益之金融負債信貸風險變動應佔之公平值變動於其他全面收益確認（不重新分類至損益）。本集團目前並無任何指定按公平值計入損益之金融負債，故於採納香港財務報告準則第9號時，此一新規定不會對本集團造成任何影響。香港財務報告準則第9號以新的「預期信貸虧損」減值模型取代香港會計準則第39號之「已產生虧損」模型。根據預期信貸虧損模型，於確認減值虧損前，將不再需要發生虧損事件。相反，實體需要根據資產、事實及情況確認及計量12個月預期信貸虧損或全期預期信貸虧損。儘管本集團尚未就新模型如何影響其減值規定完成詳細評估，惟本集團預期應用預期信貸虧損模型可能導致提早確認信貸虧損。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

### HKFRS 9 – Financial Instruments (continued)

The classification and measurement requirements for financial liabilities under HKFRS 9 are largely unchanged from HKAS 39, except that HKFRS 9 requires the fair value change of a financial liability designated at fair value through profit or loss that is attributable to changes of that financial liability's credit risk to be recognised in other comprehensive income (without reclassification to profit or loss). The Group currently does not have any financial liabilities designated at fair value through profit or loss and therefore this new requirement will not have any impact on the Group on adoption of HKFRS 9. The new impairment model in HKFRS 9 replaces the "incurred loss" model in HKAS 39 with an "expected credit loss" model. Under the expected credit loss model, it will no longer be necessary for a loss event to occur before an impairment loss is recognised. Instead, an entity is required to recognise and measure either a 12 – month expected credit loss or a lifetime expected credit loss, depending on the asset and the facts and circumstances. While the Group has not yet completed a detailed assessment of how its impairment provisions would be affected by the new model, the Group expects that the application of the expected credit loss model may result in earlier recognition of credit losses.

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## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第9號－金融工具 (續)

該項新準則亦引入更廣泛之披露規定及改變呈列方式，預期會改變本集團金融工具披露資料之性質及範圍，尤其是於採納新準則之年度。

香港財務報告準則第15號－客戶合約收益

此項新準則確立一個單一收益確認框架。該框架之核心原則為實體應以反映預期有權就交換承諾商品及服務所收取代價之金額確認收益，以描述轉讓該等商品或服務予客戶。香港財務報告準則第15號取代現行收益確認指引（包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋）。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

*HKFRS 9 – Financial Instruments (continued)*

The new standard also introduces expanded disclosure requirements and changes in presentation. These are expected to change the nature and extent of the Group's disclosures about its financial instruments particularly in the year of the adoption of the new standard.

*HKFRS 15 – Revenue from Contracts with Customers*

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and related interpretations.

## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第15號  
— 客戶合約收益 (續)

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步： 識別與客戶之合約
- 第二步： 識別合約中之履約責任
- 第三步： 釐定交易價格
- 第四步： 將交易價分配至各履約責任
- 第五步： 於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關事宜之特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關之質化與量化披露。

香港財務報告準則第15號之修訂包括對以下各項之釐清：識別履約責任；應用委託人相對於代理人之概念；知識產權之許可；以及過渡規定。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

*HKFRS 15 – Revenue from Contracts with Customers (continued)*

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

The amendments to HKFRS 15 included clarifications on identification of performance obligations; application of principal versus agent; licenses of intellectual property; and transition requirements.

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## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第15號  
— 客戶合約收益 (續)

根據香港財務報告準則第15號，收益於客戶取得合約中所承諾之貨品或服務的控制權時確認。香港財務報告準則第15號確定了以下所承諾貨品或服務之控制權被視為在一段時間內轉移之三種情況：(a)當於實體履約時，客戶同時收到及使用實體履約所提供之利益時；(b)當實體履約創造或改良一項於資產被創造或改良時由客戶控制之資產（例如在製品）時；或(c)當實體履約並無創造對實體而言具替代用途之資產，且該實體對迄今完成之履約付款具有可強制執行權利時。

倘合約條款及實體活動並不屬於該三種情況任何一種，則根據香港財務報告準則第15號，實體於某一指定時間點（即控制權轉移時）就銷售貨品或服務確認收益。所有權風險及回報之轉移僅為釐定控制權轉移何時發生之其中一項指標。

本公司董事已進行評估，認為新的收益準則不大可能對銷售貨品收益之確認造成重大影響。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

HKFRS 15 – Revenue from Contracts with Customers (continued)

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or services in the contract. HKFRS 15 identifies 3 situations in which control of the promised good or service is regarded as being transferred over time: (a) when the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs; (b) 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; or (c) 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 recognise 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 the transfer of control occurs.

The directors of the Company have performed an assessment and considered that the new revenue standard is not likely to have significant impact on how it recognises revenue from the sales of goods.

## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

## 香港財務報告準則第16號－租賃

將於生效日起取代香港會計準則第17號「租賃」及相關詮釋之香港財務報告準則第16號引入單一承租人會計處理模型，規定承租人就所有為期超過12個月之租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（代表其有權使用相關租賃資產）及租賃負債（代表其有責任支付租賃款項）。因此，承租人應確認使用權資產之折舊及租賃負債之利息，並將租賃負債之現金還款分類為本金及利息部分，並於綜合現金流量表中呈列該等部份。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人在合理肯定會行使選擇權延長租賃或不會行使選擇權而中止租賃之情況下，將於選擇權期間內支付之款項。此會計處理方法與根據其前身香港會計準則第17號就分類為經營租賃之租賃採用之承租人會計處理方法存在重大差異。就出租人會計處理而言，香港財務報告準則第16號大致上承傳香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將該兩類租賃入賬。

## 2. ADOPTION OF HKFRSs (continued)

- (b) New or revised HKFRSs that have been issued but are not yet effective (continued)

## HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the consolidated statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17. In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

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## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第16號 – 租賃 (續)

誠如綜合財務報表附註四十三所載，本集團於二零一八年六月三十日有關土地及樓宇之經營租賃承擔總額為4,510,000港元。本公司董事預期採納香港財務報告準則第16號與現行會計政策比較將對本集團之業績造成重大影響，惟預計將須於綜合財務狀況表內以資產（使用權）及金融負債（支付責任）形式確認該等租賃承擔中的若干部分。

香港（國際財務報告詮釋委員會）— 詮釋第22號 – 外幣交易及預付代價

該詮釋就為釐定用於涉及以外幣支付或收取預付代價及確認非貨幣資產或非貨幣負債之交易之匯率而釐定交易日期提供指引。該詮釋訂明，釐定首次確認相關資產、開支或收入（或當中一部分）所使用之匯率之交易日期為實體首次確認支付或收取預付代價產生之非貨幣資產或非貨幣負債之日期。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

HKFRS 16 – Leases (continued)

As set out in note 43 to the consolidated financial statements, total operating lease commitment of the Group in respect of land and buildings as at 30 June 2018 amounted to HK\$4,510,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group's results but it is expected that certain portion of these lease commitments will be required to be recognised in the form of an asset (for the right-of-use) and a financial liability (for the payment obligation) in the consolidated statement of financial position.

HK(IFRIC) – Int 22 – Foreign Currency Transactions and Advance Consideration

The Interpretation provides guidance on determining the date of the transaction for determining an exchange rate to use for transactions that involve advance consideration paid or received in a foreign currency and the recognition of a non-monetary asset or non-monetary liability. The Interpretation specifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part thereof) is the date on which the entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港 (國際財務報告詮釋委員會) 詮釋第23號 – 所得稅處理之不確定性

該詮釋透過就如何反映所得稅會計處理所涉及的不確定性因素之影響提供指引，為香港會計準則第12號所得稅之規定提供支持。

根據該詮釋，實體須決定分別或集中考慮各項稅項處理之不確定因素，以更準確地預測不確定因素之解決方法。實體亦須假設稅務機關將會查驗其有權檢討之金額，並在作出上述查驗時全面知悉所有相關資料。倘實體認為稅務機關可能會接受一項不確定之稅項處理，則實體應按與其稅務申報相同之方式計量即期及遞延稅項。倘實體釐定稅務機關不可能會接受一項不確定之稅項處理，則採用「最可能金額」或「預期值」兩個方法中能更準確地預測不確定性因素解決方法之方式反映釐定稅項所涉及之不確定因素。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

*HK(IFRIC)-Int 23 – Uncertainty over Income Tax Treatments*

The Interpretation supports the requirements of HKAS 12, Income Taxes, by providing guidance over how to reflect the effects of uncertainty in accounting for income taxes.

Under the Interpretation, the entity shall determine whether to consider each uncertain tax treatment separately or together based on which approach better predicts the resolution of the uncertainty. The entity shall also assume the tax authority will examine amounts that it has a right to examine and have full knowledge of all related information when making those examinations. If the entity determines it is probable that the tax authority will accept an uncertain tax treatment, then the entity should measure current and deferred tax in line with its tax filings. If the entity determines it is not probable, then the uncertainty in the determination of tax is reflected using either the “most likely amount” or the “expected value” approach, whichever better predicts the resolution of the uncertainty.

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## 二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

除以上段落就香港財務報告準則第9號、香港財務報告準則第15號及香港財務報告準則第16號對本集團綜合財務報表之影響所作披露外，本公司董事亦已對其他新訂準則、修訂及詮釋作出評估，初步總結其他新訂準則及修訂不會對本集團往後年度之綜合財務報表造成重大影響。

## 三、重要會計政策概要

### 3.1 編製基準

編製本財務報表所採用之重要會計政策概述如下。除另有指明外，該等政策於所有呈列年度內貫徹應用。

綜合財務報表按歷史成本基準編製，惟以公平值列賬之投資物業以及若干金融資產及負債除外。計量基準於下列會計政策內充分說明。

## 2. ADOPTION OF HKFRSs (continued)

- (b) **New or revised HKFRSs that have been issued but are not yet effective (continued)**

Save as disclosed in the foregoing paragraphs about the impact of HKFRS 9, HKFRS 15 and HKFRS 16 to the Group's consolidated financial statements, the directors of the Company have also performed an assessment on other new standards, amendments and interpretations, and have concluded on a preliminary basis that other new standards and amendments would not have a significant impact on the Group's consolidated financial statements in subsequent years.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared under historical cost basis except for investment properties and certain financial assets and liabilities, which are stated at fair values. The measurement bases are fully described in the accounting policies below.



## 三、重要會計政策概要

(續)

### 3.1 編製基準 (續)

在編製綜合財務報表時曾採用會計估計及假設。儘管該等估計乃基於管理層最佳認知及對當時事件及行動之最佳判斷，惟實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或涉及對綜合財務報表屬重大之假設及估計之範疇，於附註四披露。

### 3.2 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報表時全數對銷。本集團亦會對未變現虧損予以對銷，除非有關交易提供證據顯示所轉讓之資產出現減值，在該情況下，有關虧損於損益內確認。

於年內收購或出售之附屬公司業績自收購生效日期起或截至出售生效日期止（如適用）計入綜合損益及其他全面收益表。為使附屬公司之會計政策與集團內其他成員採用之會計政策一致，必要時會對附屬公司之財務報表作出調整。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.1 Basis of preparation (continued)

It should be noted that accounting estimates and assumptions are used in the preparation of the consolidated 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.

### 3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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### 三、重要會計政策概要

(續)

#### 3.2 業務合併及綜合基準

(續)

收購附屬公司或業務採用收購法入賬。收購成本按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購日期之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購日期之公平值計量。本集團先前所持被收購方之股權按收購日期之公平值重新計量，而所產生之收益或虧損則於損益內確認。本集團可按每宗交易基準選擇按公平值或按應佔被收購方可識別資產淨值之比例計量相當於附屬公司目前所有者權益之非控制權益。所有其他非控制權益均按公平值計量，除非香港財務報告準則要求另一種計量基準，則作別論。所產生之收購相關成本列作開支，除非其在發行權益工具時產生，在該情況下，有關成本從權益中扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

#### 3.2 Business combination and basis of consolidation *(continued)*

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

## 三、重要會計政策概要

(續)

### 3.2 業務合併及綜合基準

(續)

收購方將予轉讓之任何或然代價均按收購日期之公平值確認。其後對代價作出之調整，僅於調整源自計量期（最長為收購日期起計十二個月）內所取得有關於收購日期之公平值之新資料時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益內確認。

本集團於附屬公司之權益變動若不導致失去控制權，則入賬列作權益交易。本集團權益及非控制權益之賬面金額均會調整，以反映彼等於附屬公司相關權益之變動。非控制權益之調整金額與已付或已收代價之公平值兩者之間之差額會直接在權益中確認，並歸屬於本公司擁有人。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.2 Business combination and basis of consolidation (continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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### 三、重要會計政策概要

(續)

#### 3.2 業務合併及綜合基準

(續)

當本集團失去對附屬公司之控制權，出售所得溢利或虧損會按以下兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值之總額；及(ii)該附屬公司之資產（包括商譽）及負債以及任何非控制權益之過往賬面金額。以往於其他全面收益確認且與附屬公司有關之金額之入賬方式，與假設出售相關資產或負債時所要求之入賬方式相同。

收購後，相當於附屬公司目前所有者權益之非控制權益賬面金額為有關權益於初步確認時之金額，另加非控制權益其後應佔權益之變動。全面收益總額歸屬於有關非控制權益，即使此舉會造成非控制權益出現虧絀結餘。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.2 Business combination and 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 interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

## 三、重要會計政策概要

(續)

### 3.3 附屬公司

附屬公司指本公司能對其行使控制權之被投資方。倘具備以下全部三項元素，本公司即對被投資方擁有控制權：對被投資方擁有權力，就被投資方可變動回報承受風險或享有權利，及利用其權力影響有關可變動回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，則會重新評估有關控制權。

於附屬公司之權益按成本減去減值虧損（如有）計入本公司之財務狀況表。附屬公司之業績以本公司已收及應收股息為基準列賬。

### 3.4 聯營公司

聯營公司指本集團對其擁有重大影響力而非屬於附屬公司或合營安排之實體。重大影響力指有權參與被投資方之財務及營運決策，而非對該等政策擁有控制或共同控制權。在綜合財務報表內，聯營公司採用權益法入賬，據此，聯營公司初步按成本確認，此後其賬面金額會因應本集團所佔之聯營公司資產淨值收購後變動調整，惟超出本集團於聯營公司之權益之虧損不會被確認，除非有責任妥善處理該等虧損。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. In consolidated financial statements, associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

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### 三、重要會計政策概要

(續)

#### 3.4 聯營公司 (續)

本集團與其聯營公司進行交易所產生之溢利及虧損，僅會就聯營公司之無相關投資者權益確認。該等交易產生之投資者所佔聯營公司之溢利或虧損，與聯營公司之賬面值對銷。

就聯營公司已付之任何溢價超出本集團所佔已收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入聯營公司之賬面金額，而投資之全部賬面金額可透過將該賬面金額與其可收回金額（使用價值與公平值減出售成本之較高者）作比較以進行減值測試。

於聯營公司之投資按成本減去減值虧損（如有）計入本公司之財務狀況表。聯營公司之業績以本公司年內已收及應收股息為基準列賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.4 Associates (continued)

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits or losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs of disposal.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

## 三、重要會計政策概要

(續)

### 3.5 合營安排

倘一份合約安排賦予本集團及至少一名其他方於相關安排活動之共同控制權，本集團即為合營安排之一方。共同控制權之評估原則與附屬公司之控制權相同。

本集團將其於合營安排之權益分類為：

- 合營企業：本集團僅有權享有合營安排之資產淨值；或
- 共同經營：本集團有權享有合營安排之資產並有義務承擔其負債。

評估於合營安排之權益分類時，本集團考慮：

- 合營安排之架構；
- 透過獨立公司組成之合營安排之法定形式；
- 合營安排協議之合約條款；及
- 任何其他事實及情況（包括任何其他合約安排）。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.5 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

The Group classifies its interests in joint arrangements as either:

- Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or
- Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

- The structure of the joint arrangement;
- The legal form of joint arrangements structured through a separate vehicle;
- The contractual terms of the joint arrangement agreement; and
- Any other facts and circumstances (including any other contractual arrangements).

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### 三、重要會計政策概要

(續)

#### 3.5 合營安排 (續)

合營企業採用權益法入賬，據此，合營企業初步按成本確認，此後會就本集團所佔之合營企業資產淨值收購後變動作出調整，惟超出本集團於合營企業之權益之虧損不會被確認，除非有責任妥善處理該等虧損。本集團與其合營企業進行交易所產生之溢利或虧損，僅會就合營企業之無相關投資者權益確認。該等交易產生之投資者所佔合營企業之溢利及虧損，與合營企業之賬面值對銷。倘未變現虧損提供所轉讓資產減值之憑證，則即時於損益內確認。

就於合營企業之投資已付之任何溢價超出本集團所佔已收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入於合營企業之投資賬面金額。倘有客觀證據顯示於合營企業之投資已減值，則該投資之賬面金額按其他非金融資產相同之方式進行減值測試。

本公司於合營企業之權益按成本減去減值虧損（如有）入賬。合營企業之業績由本公司以已收及應收股息為基準入賬。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Joint arrangements (continued)

Joint ventures are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of post-acquisition changes in the joint ventures' net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses. Profits or losses arising on the transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint venture. The investors' share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying value of the joint venture. Where unrealised losses provide evidence of impairment of the assets transferred they are recognised immediately to profit or loss.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in a joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.



## 三、重要會計政策概要

(續)

### 3.6 外幣換算

各綜合實體之個別財務報表中，外幣交易按交易當日之匯率換算為個別實體之功能貨幣入賬。於報告日期，以外幣計值之貨幣資產及負債按當日之外幣匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之外幣匯兌收益及虧損於損益內確認。

按公平值列賬且以外幣計值之非貨幣項目按釐定公平值當日之匯率重新換算，並呈列為公平值收益或虧損之一部分。按歷史成本以外幣計量之非貨幣項目不予重新換算。

於綜合財務報表內，原以本集團呈報貨幣以外之貨幣呈列之海外業務所有個別財務報表，均已換算為港元。資產及負債均按報告日期之收市匯率換算為港元。收入及開支按交易當日之匯率或按報告期間之平均匯率（倘匯率並無出現顯著波動）換算為港元。上述步驟產生之任何差額已於其他全面收益中確認及於權益內匯兌波動儲備中獨立累計。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.6 Foreign currency translation

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.

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 HK\$. Assets and liabilities have been translated into HK\$ at the closing rates at the reporting date. Income and expenses have been converted into HK\$ 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 fluctuation reserve in equity.

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### 三、重要會計政策概要

(續)

#### 3.6 外幣換算 (續)

出售海外業務時，截至出售日期止就該業務在匯兌波動儲備確認之累計匯兌差額均重新分類至損益，作為出售溢利或虧損之一部分。

#### 3.7 物業、廠房及設備

物業、廠房及設備（在建工程除外）按成本（包括購買價及將資產達至其運作狀況及運至工作地點作其擬定用途而產生之任何直接應佔成本）減累計折舊及任何減值虧損（附註3.11）列賬。與資產有關的後續成本，只有當與資產有關之未來經濟利益可能流入本集團，並且項目成本能可靠地計量時，方能將其計入資產賬面金額或作為一項單獨資產確認（如適當）。所有其他成本（如維修及保養）於該成本產生的財務期間從損益扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.6 Foreign currency translation (continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange fluctuation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

#### 3.7 Property, plant and equipment

Property, plant and equipment other than construction in progress, are stated at cost, which comprise purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, less accumulated depreciation and any impairment losses (note 3.11). 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.

### 三、重要會計政策概要 (續)

#### 3.7 物業、廠房及設備 (續)

除採礦建築外，折舊按資產之估計可使用年期以直線法撇銷其成本計算。所用主要年率如下：

租賃土地	按租期
工廠大廈	按租期或25年估計 可使用年期 (以較短者為準)
商業大廈	按租期或33年估計 可使用年期 (以較短者為準)
租賃物業裝修	按租期或4年估計 可使用年期 (以較短者為準)
廠房及機器	10% – 33%
傢俬、裝置及設備	17% – 20%
汽車	25%

採礦建築之折舊採用生產單位法按礦石礦藏之已證明及可能之礦藏儲備總量撇銷採礦建築成本計提。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 Property, plant and equipment (continued)

Other than mining structures, depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	Over the lease terms
Factory buildings	Over the term of the leases or estimated useful lives of 25 years, whichever is shorter
Commercial buildings	Over the term of the leases or estimated useful lives of 33 years, whichever is shorter
Leasehold improvements	Over the term of the leases or estimated useful lives of 4 years, whichever is shorter
Plant and machinery	10% – 33%
Furniture, fixtures and equipment	17% – 20%
Motor vehicles	25%

Depreciation on mining structures is provided to write off the cost of the mining structure using units-of-production method based on the total proven and probable mineral reserves of the ore mines.

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### 三、重要會計政策概要

(續)

#### 3.7 物業、廠房及設備 (續)

折舊方法、資產之剩餘價值及可使用年期於各報告日期檢討及調整(如適用)。報廢或出售物業、廠房及設備資產之收益或虧損，乃按該資產之銷售所得款項與賬面金額之差額釐定，並於出售時在損益內確認。

在建工程按成本減去減值虧損列賬。成本包括直接建造成本。直至竣工及可作其擬定用途前，在建工程不會計提任何折舊。

根據融資租賃持有之資產按與自有資產相同之基準在其預計可使用年期或有關租賃期(以較短者為準)折舊。

#### 3.8 採礦權

採礦權按成本減去累計攤銷及任何減值虧損列賬，並根據礦石礦藏之已探明及可能之礦藏儲備總量以生產單位法攤銷。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 Property, plant and equipment (continued)

The depreciation method, assets' residual values and useful lives, are reviewed and adjusted, if appropriate, at each reporting date. The gain or loss on retirement or disposal of an asset of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss on disposal.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

Assets held under finance lease are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

#### 3.8 Mining right

Mining right is stated at cost less accumulated amortisation and any impairment losses and are amortised on the units-of-production method based on the total proven and probable reserves of the ore mines.

## 三、重要會計政策概要

(續)

### 3.9 投資物業

投資物業指為賺取租金收入及／或資本增值而以租賃權益擁有或持有之土地及／或樓宇，包括所持有現時尚未釐定未來用途之土地及在建或在開發作未來投資用途之物業。

當本集團以經營租賃方式持有物業權益以賺取租金收入及／或資本增值，有關權益會按逐項物業之基準分類及入賬為投資物業。已分類為投資物業之任何物業權益會根據融資租賃持有之方式入賬。

初步確認時，投資物業會按成本計量，包括任何直接應佔開支。初步確認後，投資物業按公平值入賬，除非該投資物業於報告日期仍然在建或在開發且當時無法可靠地釐定公平值。公平值由對有關投資物業位置及性質有充分經驗之外聘專業估值師釐定。於報告日期確認之賬面金額反映了於報告日期當時之市況。

因投資物業公平值變動或銷售投資物業所產生之收益或虧損於產生期間計入損益內。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.9 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.

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the 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.

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### 三、重要會計政策概要

(續)

#### 3.10 土地使用權

土地使用權為收購根據經營租賃持有之土地所預繳之款項。土地使用權會按成本扣除累計攤銷及任何累計減值虧損(如有)列賬。就安排是否租賃或是否包含租賃在內及租賃是否經營租賃之決定詳載於附註3.17。攤銷按租賃期/使用權期間以直線法計算,惟倘若有其他基準更能反映本集團從使用土地所得利益之時間模式則除外。

#### 3.11 非金融資產減值

物業、廠房及設備、土地使用權、採礦權、於附屬公司、聯營公司及合營企業之權益須進行減值測試。每當其有跡象顯示資產賬面金額可能無法收回,便須進行減值測試。

當資產之賬面金額高於其可收回金額,有關差額作為減值虧損會即時確認為開支。可收回金額為公平值(反映扣除出售成本之市況)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貼現率貼現至其現值,以反映當前市場對金錢時間值及該資產特定風險之評估。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.10 Land use rights

Land use rights represent up-front payments made to acquire land held under an operating lease. They are stated at costs less accumulated amortisation and any accumulated impairment losses, if any. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in note 3.17. Amortisation is calculated on a straight line basis over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

#### 3.11 Impairment of non-financial assets

Property, plant and equipment, land use rights, mining right, interests in subsidiaries, associates and joint ventures are subject to impairment testing. They are tested for impairment whenever there are indications that the assets' 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.

## 三、重要會計政策概要

(續)

### 3.11 非金融資產減值 (續)

就評估減值而言，倘資產未能產生大致上獨立於其他資產之現金流入，則會就可獨立產生現金流入之最小資產類別（即現金產生單位）釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。任何減值虧損均按比例自該現金產生單位之資產扣除，惟資產賬面值不會調減至低於其個別公平值減出售成本（如可計量）或使用價值（如可釐定）（以較高者為準）。

倘用以釐定資產可收回金額之估計出現有利變動，則撥回減值虧損，惟資產之賬面金額不得超過倘並無確認減值虧損而釐定之賬面金額（經扣除折舊或攤銷）。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.11 Impairment of non-financial assets (continued)

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 CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Any impairment loss is charged pro-rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal (if measurable) or value in use (if determinable), whichever is the higher.

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.

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### 三、重要會計政策概要

(續)

#### 3.12 金融資產

本集團有關金融資產之會計政策載列如下。

金融資產分為以下類別：

- 以公平值計入損益之金融資產
- 貸款及應收款項
- 可供出售之金融資產

管理層於初步確認時根據收購金融資產之目的釐定其金融資產之類別，並（倘允許及適合）於各報告日期重新評估該分類。

所有金融資產僅於本集團成為工具合約條文之訂約方後，方予確認。按常規購買之金融資產於交易日確認。所謂常規購買，指根據合約購買金融資產，而該合約之條款規定須按有關市場之法規或慣例所一般設下之期限內交付資產。金融資產初步確認時以公平值計量；倘投資並非以公平值計入損益，則加入直接應佔交易成本計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Financial assets

The Group's accounting policies for financial assets are set out below.

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Available-for-sale financial assets

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 each reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. A regular way purchase is a purchase of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned. 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.



## 三、重要會計政策概要

(續)

### 3.12 金融資產 (續)

當收取投資產生之現金流量之權利屆滿或被轉讓，且擁有權絕大部分風險及回報亦已轉讓，即終止確認金融資產。

於各報告日期，金融資產會接受評估，以決定是否存在減值之客觀證據。倘存在任何該等證據，會按金融資產分類釐定及確認減值虧損。

#### (i) 以公平值計入損益之金融資產

以公平值計入損益之金融資產包括持作買賣之金融資產，以及於初步確認時指定為以公平值計入損益之金融資產。

倘收購金融資產之主要目的為於短期內出售，或該金融資產屬於受整體管理之可識別金融工具組合之一部分，並有證據顯示其於近期出現短期圖利之模式，則分類為持作買賣。除非衍生工具（包括獨立分開之內含衍生工具）指定作為有效對沖工具或財務擔保合約，否則亦分類為持作買賣。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.12 Financial assets (continued)

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 assets.

#### (i) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include 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.

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## 三、重要會計政策概要

(續)

## 3.12 金融資產 (續)

## (i) 以公平值計入損益之金融資產 (續)

倘合約包含一項或以上內含衍生工具，則整份混合式合約可指定分類為以公平值計入損益之金融資產，惟倘內含衍生工具並無大幅更改現金流量或明確禁止獨立分開內含衍生工具則除外。

倘符合以下準則，則金融資產可於初步確認時指定為以公平值計入損益之金融資產：

- 此劃分方法將消除或大幅減少按不同基準計量有關資產或確認其產生之收益或虧損時應會出現之不一致處理情況；或
- 根據明文訂立之風險管理策略，有關資產為一組受管理而其表現按公平值基準評估之金融資產之一部分，而有關該金融資產組合之資料均按該基準向內部主要管理人員提供；或

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 3.12 Financial assets (continued)

## (i) Financial assets at fair value through profit or loss (continued)

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

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

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis; or
- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or

## 三、重要會計政策概要

(續)

### 3.12 金融資產 (續)

(i) 以公平值計入損益之  
金融資產 (續)

- 有關金融資產包含需要分開記賬之內含衍生工具。

初步確認後，歸入此類別之金融資產按公平值計量，而公平值變動則於損益內確認。

(ii) 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款金額，且並無在活躍市場上報價之非衍生金融資產。貸款及應收款項其後採用實際利率法按攤銷成本減任何減值虧損計量。計算攤銷成本時已計入任何收購折讓或溢價及包括屬實際利率及交易成本組成部分之各項費用。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.12 Financial assets (continued)

(i) *Financial assets at fair value through profit or loss (continued)*

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

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payment 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.

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### 三、重要會計政策概要

(續)

#### 3.12 金融資產 (續)

##### (iii) 可供出售之金融資產

可供出售之金融資產包括被指定至此類別之非衍生金融資產或不符合資格列入任何其他金融資產類別之非衍生金融資產。所有列入此類別之金融資產其後按公平值計量。除減值虧損(見下述政策)及貨幣資產匯兌收益及虧損外,公平值變動產生之收益或虧損(不包括任何股息及利息收入)於其他全面收益確認,並於權益之投資重估儲備獨立累計,直至該金融資產終止確認為止,屆時,權益內之累計收益或虧損會重新分類至損益。以實際利率法計算之利息於損益內確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Financial assets (continued)

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

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of 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 investment 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.

## 三、重要會計政策概要

(續)

### 3.12 金融資產 (續)

#### (iii) 可供出售之金融資產 (續)

就並無活躍市場之市場報價且其公平值未能可靠地計量之可供出售之股本證券投資，以及與該等無報價股本工具掛鈎並須以交付該等無報價股本工具之方式結算之衍生工具而言，其於初步確認後之各報告日期按成本減任何已識別減值虧損計量。

#### 金融資產減值

於各報告日期，金融資產（以公平值計入損益之金融資產除外）將予檢討，以釐定是否存在任何客觀減值證據。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.12 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.

#### 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.

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### 三、重要會計政策概要

(續)

#### 3.12 金融資產 (續)

##### 金融資產減值 (續)

個別金融資產之客觀減值證據包括本集團注意到之以下一項或多項虧損事件之可觀察數據：

- 債務人有重大財務困難；
- 違約，如拖欠或無法如期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響之重大變動；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本。

一組金融資產之虧損事件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該組債務人之付款狀況，以及與該組資產拖欠情況有關之國家或地方經濟狀況之不利變動。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Financial assets (continued)

##### Impairment of financial assets (continued)

Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

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

## 三、重要會計政策概要

(續)

### 3.12 金融資產 (續)

#### 金融資產減值 (續)

倘存在任何該等證據，則按以下方式計量及確認減值虧損：

(i) 按攤銷成本列賬之金融資產

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，則虧損金額按資產之賬面金額與估計未來現金流量（不包括尚未產生之未來信貸虧損）按金融資產原實際利率（即初步確認時計算之實際利率）貼現之現值兩者間之差額計量。虧損金額於減值出現期間於損益內確認。

倘於往後期間減值虧損金額減少，而減幅客觀上與確認減值後發生之事件相關，則撥回先前確認之減值虧損，惟不得導致金融資產於撥回減值當日之賬面金額超過如無確認減值之攤銷成本。撥回金額於撥回發生期間於損益內確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.12 Financial assets (continued)

#### Impairment of financial assets (continued)

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

(i) Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables 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 in the period in which the impairment occurs.

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

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### 三、重要會計政策概要

(續)

#### 3.12 金融資產 (續)

##### 金融資產減值 (續)

倘存在任何該等證據，則按以下方式計量及確認減值虧損：

##### (ii) 可供出售之金融資產

當可供出售之金融資產之公平值減少已直接於權益確認及有客觀證據顯示該資產出現減值，則從權益扣除有關金額，並於損益確認為減值虧損。該金額按該資產之收購成本（扣除任何本金償還及攤銷）與現行公平值之差額減該資產先前於損益確認之任何減值虧損計量。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.12 Financial assets (continued)

##### Impairment of financial assets (continued)

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

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

When a decline in the fair value of available-for-sale financial assets has been recognised directly 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 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.



## 三、重要會計政策概要 (續)

### 3.12 金融資產 (續)

#### 金融資產減值 (續)

#### (ii) 可供出售之金融資產 (續)

就歸類為可供出售之股本工具投資之撥回，並非在損益內確認。公平值之隨後增加將在其他全面收益確認。倘公平值之隨後增加客觀上與減值虧損確認後發生之事件有關，則債務證券之減值虧損將予撥回。在該等情況下，減值虧損之撥回於損益內確認。

就按成本列賬之可供出售之股本投資而言，減值虧損金額按金融資產之賬面金額與類似金融資產之估計未來現金流量之現值（按現行市場回報率貼現）之差額計算。該等減值虧損並無於往後期間撥回。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.12 Financial assets (continued)

#### Impairment of financial assets (continued)

#### (ii) Available-for-sale financial assets (continued)

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

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### 三、重要會計政策概要

(續)

#### 3.13 存貨

存貨按成本與可變現淨值之較低者入賬。成本按加權平均基準釐定，而半製成品及製成品之成本則包括直接材料、直接勞工及按比例分配之製造費用。可變現淨值根據日常業務運作中之估計售價減任何達致完成產品及出售而產生之估計成本計算。

發展中物業之成本包括土地收購成本、建築成本、專業費用、其他直接開支及已撥充資本之借貸成本（見附註3.23）。

#### 3.14 現金及現金等額

現金及現金等額包括銀行現金及手頭現金及活期存款。

#### 3.15 金融負債

本集團之金融負債包括貿易應付款項、其他應付款項及應計費用、應付關連公司款項、財務擔保負債、控股股東提供之貸款、最終控股公司提供之貸款、融資租賃承擔、銀行貸款以及衍生金融工具。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices in the ordinary course of business less any estimated costs to be incurred to completion and disposal.

The cost of property under development comprises the acquisition cost of land, construction costs, professional fees, other direct expenses and capitalised borrowing costs (see note 3.23).

#### 3.14 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and demand deposits.

#### 3.15 Financial liabilities

The Group's financial liabilities include trade payables, other payables and accruals, amounts due to related companies, financial guarantee liabilities, loan from a controlling shareholder, loan from ultimate holding company, obligation under financial leases, bank loans and derivative financial instruments.

## 三、重要會計政策概要

(續)

### 3.15 金融負債 (續)

金融負債於本集團成為工具合約條文之訂約方時確認。所有利息相關開支均根據本集團借貸成本之會計政策 (見附註3.23) 確認。

當金融負債之責任已履行、取消或屆滿，金融負債即取消確認。

倘現有金融負債由同一貸款方以條款顯著不同之另一金融負債取代，或現有負債條款經大幅修訂，則有關更換或修訂被視為終止確認原有負債及確認新負債，而相關賬面金額之差額於損益內確認。

#### (i) 銀行貸款

銀行貸款初步按公平值扣除所產生之交易成本確認。銀行貸款其後按攤銷成本列賬，所得款項 (扣除交易成本) 與贖回價值間之任何差額於借貸期內使用實際利率法於損益內確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.15 Financial liabilities (continued)

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 3.23).

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.

#### (i) Bank loans

Bank loans are recognised initially at fair value, net of transaction costs incurred. Bank loans 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.

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## 三、重要會計政策概要

(續)

## 3.15 金融負債 (續)

## (i) 銀行貸款 (續)

銀行貸款歸類為流動負債，除非本集團有無條件權利將負債延遲至報告日期後至少十二個月償債。

## (ii) 融資租賃應付款項

融資租賃應付款項按初步價值減租賃還款之資本元素計量。

## (iii) 其他金融負債 (衍生金融工具除外)

其他金融負債初步按公平值確認，其後採用實際利率法按攤銷成本計量。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 3.15 Financial liabilities (continued)

## (i) Bank loans (continued)

Bank loans 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.

## (ii) Finance lease payables

Finance lease payables are measured at initial value less the capital element of lease repayments.

## (iii) Other financial liabilities other than derivative financial instruments

They are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

## 三、重要會計政策概要

(續)

### 3.16 衍生金融工具

於個別合約存在或獨立於混合式金融工具之衍生金融工具，乃於訂立衍生工具合約當日初步按公平值確認，其後則按公平值重新計量。並非指定為對沖工具之衍生工具入賬列作以公平值計入損益之金融資產或金融負債。公平值變動產生之收益或虧損直接計入年內損益。

### 3.17 租賃

倘本集團確定某項安排（包括一項交易或一連串交易）附予權利可於協定期間使用一項指定資產或多項資產以換取一項或多項付款，則該項安排屬於或包含租賃。有關決定根據對該項安排實質內容之評估而作出，當中並無考慮該項安排是否採用租賃之法定形式。

#### 出租予本集團之資產之分類

就本集團按租賃持有之資產而言，倘租賃將所有權之絕大部分風險及回報轉移至本集團，則有關資產會分類為按融資租賃持有。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.16 Derivative financial instruments

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

### 3.17 Lease

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

#### 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.

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### 三、重要會計政策概要

(續)

#### 3.17 租賃 (續)

##### 按融資租賃收購之資產

倘本集團以融資租賃收購資產之使用權，則將相當於所租賃資產公平值之金額或（如較低）有關資產之最低租賃付款之現值計入固定資產，而（扣除融資費用後）相應負債則列為融資租賃承擔。

按融資租賃協議持有之資產之其後會計處理與可資比較收購資產所應用者相一致。相應融資租賃負債將扣除租賃付款減融資費用。

租賃付款內含之融資費用於租賃期自損益扣除，致使各會計期間之融資費用佔承擔結餘之比率大致相同。或然租金於其產生之會計期間自損益扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.17 Lease (continued)

##### Assets acquired under finance lease

Where the Group acquires the use of assets under finance lease, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets is included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases.

Subsequent accounting for assets under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals charged to profit or loss in the accounting period in which they are incurred.

## 三、重要會計政策概要

(續)

### 3.17 租賃 (續)

作為承租人按經營租賃承  
租之資產

按經營租賃應付之租金總額於有關租賃期按直線法於損益內確認。所獲得之租賃優惠作為所作出淨租賃付款總額之組成部分於損益內確認。或然租金於其產生之會計期間自損益扣除。

預付款於租賃期按直線法攤銷，而攤銷額則自損益扣除。所獲得之租賃優惠作為租金開支總額之組成部分於租賃期確認。

### 3.18 撥備及或然負債

當本集團因過往事件而負上現有法律或推定責任，而履行責任有可能導致經濟利益流出且能可靠地估計責任金額，則確認撥備。倘金錢時間值重大，則撥備按預期履行責任所需開支之現值列賬。

於各報告日期，所有撥備均予檢討及調整，以反映當前之最佳估計。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.17 Lease (continued)

*Assets leased under operating leases as the lessees*

The total rental payable under operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payment made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

The up-front payments are amortised over the lease period on a straight-line basis and the amortisation is charges to profit or loss. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 3.18 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.

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### 三、重要會計政策概要

(續)

#### 3.18 撥備及或然負債 (續)

倘有關責任可能不會導致經濟利益流出，或無法可靠地估計金額，則會將有關責任作或然負債披露，除非經濟利益流出之可能性極低則當別論。純粹視乎未來會否出現一宗或多宗不受本集團完全控制之不確定事件而可能產生之責任，亦作或然負債披露，除非經濟利益流出之可能性極低則當別論。

或然負債於購買價分配至業務合併時所收購資產及負債之過程中確認。或然負債初步按收購日期之公平值計量，其後則按上文所述可資比較撥備確認金額與初步確認金額減任何累計攤銷（如適用）之較高者計量。

#### 3.19 股本

根據香港公司條例（第六百二十二章），本公司股份並無面值。就於二零一四年三月三日或之後發行股份已收或應收之代價將會計入股本。根據香港公司條例第一百四十八及第一百四十九條，佣金及開支獲准從股本扣除。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.18 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.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

#### 3.19 Share capital

Under the Hong Kong Companies Ordinance, Cap.622, shares of the Company do not have a nominal value. Considerations received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under S.148 and S.149 of the Hong Kong Companies Ordinance.



## 三、重要會計政策概要

(續)

### 3.20 收益確認

收益包括銷售貨品已收或應收代價之公平值，扣除回扣及折扣。倘經濟利益將可能流入本集團，且收益及成本（如適用）能可靠地計量，則收益按以下方式確認：

- (i) 貨品銷售，當擁有權之主要風險及回報轉移至買家，而本集團不再保留一般與已售貨品擁有權應有之管理參與權及對已售貨品之有效控制權，通常為貨品交付及客戶收取貨品之時；

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, net of rebates and discounts. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

- (i) sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. This is usually taken at the time when the goods are delivered and the customer has accepted the goods;

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## 三、重要會計政策概要

(續)

## 3.20 收益確認 (續)

- (ii) 物業銷售，當物業擁有權之主要風險及回報轉移至買家，而本集團不再保留一般與發展中物業擁有權應有之持續參與權及對發展中物業之有效控制權。轉移擁有權之風險及回報之憑證為於本集團與買方簽立物業移交確認書時轉移物業之管有權予買方。於收益日期前就已售物業收取之訂金及開銷會計入綜合財務狀況表之已收按金項下；
- (iii) 租金收入，於租期內按時間比例基準；
- (iv) 利息收入，按時間比例基準採用實際利率法；及
- (v) 股息收入，於確立股東收取股息之權利時。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 3.20 Revenue recognition (continued)

- (ii) sale of property is recognised when the significant risks and rewards of ownership of the property have been transferred to the purchasers and the Group retains neither continuing involvement to the degree usually associated with ownership nor effective control over property under development. The transfer of risks and rewards of ownership is evidenced by the passing of possession of properties to the purchaser when properties' hand-over confirmation is executed by the Group and the purchaser. Deposits and disbursements received on properties sold prior to the date of revenue are included in the consolidated statement of financial position under deposits received;
- (iii) rental income, on a time proportion basis over the lease terms;
- (iv) interest income, on a time-proportion basis using the effective interest method; and
- (v) dividend income, when the shareholder's right to receive payment is established.

## 三、重要會計政策概要 (續)

### 3.21 僱員福利

#### 退休福利

僱員之退休福利透過界定供款計劃提供。

本集團已根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立界定供款強積金計劃。供款金額按僱員有關收入之某一百分比計算，並根據強積金計劃之規則於應付該等供款時自損益扣除。強積金計劃之資產由獨立管理基金管理，與本集團之資產分開持有。本集團向強積金計劃作出僱主供款時，供款即全數撥歸僱員所有。

於強積金計劃生效前，本集團已為合資格參與計劃之僱員設立界定供款退休福利計劃（「前計劃」）。前計劃以類似強積金計劃之方式運作，惟當僱員於本集團之僱主供款之權益全數歸屬前退出前計劃，被沒收之僱主供款相關金額可用作扣減本集團日後應付之供款。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.21 Employee benefits

#### Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who were eligible to participate in this scheme. The Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer's contributions.

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### 三、重要會計政策概要

(續)

#### 3.21 僱員福利 (續)

##### 退休福利 (續)

於中華人民共和國(「中國」)(香港及澳門除外)(「中國大陸」)營運之附屬公司之僱員必須參與由當地市政府設立之退休福利計劃。該等附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，以資助退休福利。本集團有關退休福利計劃之唯一責任為根據退休福利計劃持續作出所須供款。退休福利計劃之供款按照退休福利計劃之規則於應付該等供款時自損益扣除。

隨着僱員於年內提供服務，供款於損益確認為開支。本集團於該等計劃之責任僅限於向該等計劃作出固定百分比供款。

##### 短期僱員福利

僱員之年假權利於僱員應享時確認。本集團就截至報告日期止僱員已提供之服務而產生之年假之估計負債作出撥備。

非累計補假如病假及產假待告假時方會確認。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 Employee benefits (continued)

##### Retirement benefits (continued)

The employees of the subsidiaries which operate in the People's Republic of China except Hong Kong and Macau ("Mainland China") are required to participate in a retirement benefits scheme (the "RB Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll to the RB Scheme to fund the benefits. The only obligation of the Group with respect to the RB Scheme is to pay the ongoing required contributions under the RB Scheme. Contributions under the RB Scheme are charged to profit or loss as they become payable in accordance with the rules of the RB 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 to these plans.

##### 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.

## 三、重要會計政策概要 (續)

### 3.22 以股份為基礎之報酬

於二零零二年十一月七日後授予而於二零零五年一月一日尚未歸屬之所有以股份為基礎之付款安排均在財務報表確認。本集團為其僱員及其他合資格參與者之酬金設有以權益結算以股份為基礎之報酬計劃。

就授出任何以股份為基礎之報酬而換取之所有僱員服務均按其公平值計量，並參考所授出股本工具間接釐定。有關價值於授出日期作評估，並撇除任何非市場歸屬條件（例如盈利能力及銷售增長目標）之影響。

倘歸屬條件適用，所有以股份為基礎之報酬於歸屬期內在損益確認為開支，而於所授出之股本工具即時歸屬時，該等報酬會於授出日期全數確認為開支，除非報酬符合資格確認為資產，權益內之購股權儲備會相應增加。倘歸屬條件適用，則有關開支會按預期歸屬之股本工具數目之最佳估計，於歸屬期內確認。非市場歸屬條件已計入有關預期歸屬之股本工具數目之假設內。如其後有任何跡象顯示預期歸屬之股本工具數目有別於早前估計者，則會修改有關估計。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.22 Share-based compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 January 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees and other eligible participants.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

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### 三、重要會計政策概要

(續)

#### 3.22 以股份為基礎之報酬

(續)

行使購股權時，先前於儲備內確認之金額將轉撥入股本。於歸屬日期後，當已歸屬之購股權其後被沒收或於屆滿當日仍未行使，先前於購股權儲備確認之金額將轉撥入保留溢利。

#### 3.23 借貸成本

收購、興建或生產任何合資格資產所產生之借貸成本，於完成收購、興建或生產有關資產及籌備作擬定用途所需期間內資本化。合資格資產為需要相當長時間籌備作擬定用途或銷售之資產。其他借貸成本於產生時列作開支。

在資產產生開支、產生借貸成本及使資產投入擬定用途或銷售所需之籌備工作進行時，借貸成本會資本化，作為合資格資產成本之一部分。於完成使合資格資產投入擬定用途或銷售所需之絕大部分籌備工作時，借貸成本會停止資本化。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.22 Share-based compensation (continued)

At the time when the share options are exercised, the amount previously recognised in reserve will be transferred to share capital. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### 3.23 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset 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.

## 三、重要會計政策概要

(續)

### 3.24 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本報告期間或以往報告期間（且於報告日期尚未支付）應向稅務當局繳納稅金之責任或來自稅務當局之申索。該等金額根據年內應課稅溢利按有關財政期間適用之稅率及稅法計算。

遞延稅項按於報告日期資產及負債於財務報表之賬面金額與其各自之稅基之暫時差額以負債法計算。一般而言，所有應課稅暫時差額產生之遞延稅項負債均予確認。所有可扣稅暫時差額、可供結轉稅項虧損及其他未動用稅項抵免產生之遞延稅項資產，僅於很可能有應課稅溢利（包括現有應課稅暫時差額）用作抵銷該等可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免之情況下，方予確認。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.24 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.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

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### 三、重要會計政策概要

(續)

#### 3.24 所得稅會計處理 (續)

當投資物業根據香港會計準則第40號「投資物業」按公平值列賬，即可豁免釐定計量遞延稅項金額所用適當稅率之一般規定。除非假設被駁回，否則該等投資物業之遞延稅項金額將採用於報告日期按其賬面金額銷售該等投資物業適用之稅率計量。當投資物業可予折舊，且持有該投資物業是以旨在隨時間消耗該投資物業絕大部分經濟利益（而非透過銷售）之業務模式為目標，即可駁回上述假設。

倘於並不影響應課稅溢利或會計溢利或虧損之交易中初步確認之資產及負債產生之暫時差額，則不會就此確認遞延稅項資產及負債。

本集團會就於附屬公司、聯營公司及合營企業之權益所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能控制撥回之暫時差額及暫時差額可能不會在可見將來撥回者則除外。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.24 Accounting for income taxes (continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on interests in subsidiaries, associates and joint ventures, 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.



## 三、重要會計政策概要

(續)

### 3.24 所得稅會計處理 (續)

遞延稅項(概無貼現)按預期於清償負債或變現資產期間適用之稅率計算，惟稅率必須於報告日期已頒佈或實質上已實施。

所得稅於損益內確認，惟當所得稅與其他全面收益確認之項目或直接於權益確認之項目相關，在此等情況下，所得稅會分別於其他全面收益或直接於權益中確認。

即期稅項資產及即期稅項負債僅會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權利將已確認之金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.24 Accounting for income taxes (continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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## 三、重要會計政策概要

(續)

## 3.24 所得稅會計處理 (續)

本集團僅會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 實體依法有強制執行權利將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產及遞延稅項負債與由同一稅務機關就以下任何一項所徵收之所得稅相關：
  - (i) 同一應課稅實體；或
  - (ii) 計劃於各未來期間（而預期在有關期間內將清償或收回大額之遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 3.24 Accounting for income taxes (continued)

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.

## 三、重要會計政策概要

(續)

### 3.25 財務擔保合約

財務擔保合約指要求發行人(或擔保人)須就擔保受益人(「持有人」)因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失向持有人支付特定款項以作報酬之合約。

倘本集團發出財務擔保，則該擔保之公平值初步確認為遞延收入。倘在發出該擔保時已收取或應收取代價，則該代價會根據適用於該類資產之本集團政策確認。倘並無有關已收取或應收取之代價，則於初步確認任何遞延收入時，即時於損益內確認開支。

初步確認為遞延收入之擔保金額按擔保年期於損益內攤銷為已發出財務擔保之收入。此外，倘及當擔保持有人有可能根據擔保向本集團索償，而預期向本集團申索之金額超過現時賬面金額(即初步確認之金額減累計攤銷(倘適用))，則根據附註3.18確認有關撥備。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.25 Financial guarantee contract

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

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

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3.18 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.

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### 三、重要會計政策概要

(續)

#### 3.26 政府補助

當可合理確定將會收取政府補助，而本集團將符合政府補助所附帶之條件，本集團會確認政府補助。補償本集團所產生開支之補助，於產生開支之同一期間有系統地於損益內確認為收益。補償本集團資產成本之補助自資產賬面金額扣除，其後於該項資產之可使用年期以已減少折舊開支方式於損益內實際確認。

#### 3.27 分部呈報

本集團定期向主要營運決策者（即執行董事）呈報內部財務資料，以供彼等就本集團業務組成部分之資源分配作決定，以及供彼等檢討該等組成部分之表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事呈報之內部財務資料按本集團主要業務類別釐定業務組成部分。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.26 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### 3.27 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker i.e. 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 line of business.

## 三、重要會計政策概要 (續)

### 3.27 分部呈報 (續)

本集團已劃分以下可呈報分部：

- 設計、製造、推廣及買賣珠寶首飾及鑽石
- 物業投資
- 採礦業務
- 投資

由於各產品及服務類別需要不同資源及市場推廣方法，因此各營運分部之管理工作均獨立進行。所有分部間轉讓（如有）按公平價格進行。

本集團根據香港財務報告準則第8號用作呈報分部業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同，惟若干融資成本、所得稅開支以及並非直接歸屬任何營運分部之業務活動之公司收入及開支，並無用於達致營運分部之營運業績。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.27 Segment reporting (continued)

The Group has identified the following reportable segments:

- Design, manufacturing, marketing and trading of fine jewellery and diamonds
- Property investment
- Mining operation
- Investment

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, if any, are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that certain finance costs, income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

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### 三、重要會計政策概要

(續)

#### 3.27 分部呈報 (續)

分部資產包括所有資產，惟現金及現金等額及遞延稅項資產除外。此外，並非直接歸屬任何營運分部之業務活動之公司資產不會分配至分部，主要於本集團總部應用。

分部負債不包括並非直接歸屬任何營運分部之業務活動之銀行貸款、控股股東提供之貸款、財務擔保負債、稅項撥備、遞延稅項負債及公司負債。

#### 3.28 關連人士

(a) 倘屬以下人士，則該人士或與該人士關係密切之家庭成員與本集團相關連：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本公司母公司之主要管理人員。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.27 Segment reporting (continued)

Segment assets include all assets but cash and cash equivalents and deferred tax assets. In addition, 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 bank loans, loan from a controlling shareholder, financial guarantee liabilities, provision for tax, deferred tax liabilities and corporate liabilities, which are not directly attributable to the business activities of any operating segment.

#### 3.28 Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

## 三、重要會計政策概要

(續)

### 3.28 關連人士 (續)

- (b) 倘實體符合下列任何條件，則與本集團相關連：
- (i) 該實體與本集團屬同一集團之成員公司（意味着各自之母公司、附屬公司及同系附屬公司彼此相關連）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體所屬集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.28 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

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## 三、重要會計政策概要

(續)

## 3.28 關連人士 (續)

(b) 倘實體符合下列任何條件，則與本集團相關連：  
(續)

(v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。

(vi) 該實體受(a)項所識別人士控制或共同控制。

(vii) (a)(i)項所識別人士對該實體行使重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 3.28 Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply: (continued)

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity 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 key management personnel of the entity (or of a parent of the entity).

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



## 三、重要會計政策概要

(續)

### 3.28 關連人士 (續)

與某人士關係密切之家庭成員，指該人士與該實體進行交易時預期可影響該人士或受其影響之家庭成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或該人士配偶或家庭伴侶之受養人。

## 四、關鍵會計估計及判斷

本集團會持續評估所作之估計及判斷，並以過往之經驗及其他因素為依據，包括在該等情況下相信屬合理且預期會發生之未來事件。

本集團就未來作出估計及假設。該等會計估計顧名思義，與相關實際結果難免有所偏離。以下所述為涉及相當風險之估計及假設，可導致須於下一個財政年度對資產及負債之賬面金額作重大調整：

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 3.28 Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

## 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:

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#### 四、關鍵會計估計及判斷

(續)

##### 投資物業之估計公平值

於報告日期，本集團之投資物業按根據由獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師以直接比較或剩餘價值法（視乎適用情況而定）為相關投資物業估值，當中涉及若干估計，包括可資比較市場交易、估計總發展價值、估計發展成本及妥為反映發展商所涉發展項目風險之溢利撥備（視乎適用情況而定）。管理層於倚賴估值時已作出判斷，並信納所採納之估值方法就相關物業而言屬合適，亦反映當前市況。

##### 對可供出售之金融資產之減值虧損之估計

就可供出售之金融資產而言，公平值顯著或持續低於成本會視為減值之客觀證據。釐定公平值下跌是否顯著及／或持續時須運用判斷力。於作出此判斷時，過往之市場波動數據及特定投資公平值低於其成本之歷時及程度均屬考慮之列。本集團亦會考慮其他因素，例如行業及部門表現及有關發行人／被投資方之財務資料。

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

##### Estimated fair value of investment properties

As at the reporting date, the Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has based its valuation on direct comparison or the residual method, as appropriate for respective investment properties, which involves certain estimates, including comparable market transactions, estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development, as appropriate. In relying on the valuation, management has exercised their judgement and are satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions.

##### Estimation of impairment losses of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, the historical data on market volatility as well as the duration and extent to which the fair value of specific investment is less than its cost are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

## 四、關鍵會計估計及判斷

(續)

### 應收款項減值撥備

本集團之應收款項減值撥備政策乃根據對可收回能力之評估及賬項賬齡分析以及管理層之判斷編製。對該等應收款項之最終變現之評估須作出大量判斷，當中包括每名客戶現時之信譽、抵押品保障及過往收款紀錄。於報告日期，本集團管理層會重新評估有關估計。

當本集團管理層認為應收客戶款項不能收回時，該款項會與所計提撥備抵銷。倘本集團客戶（已對其賬項作減值撥備）之財務狀況已有改善且未發現其還款能力受到損害，則可能須撥回減值撥備。

## 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

### Provision for impairment of receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the collateral security and the past collection history of each customer. The management of the Group reassesses the estimation at the reporting date.

When the Group's management determines the receivables from customers are uncollectable, they are written off against the provision made. If the financial conditions of customers of the Group, on whose account provision for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

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#### 四、關鍵會計估計及判斷

(續)

##### 非金融資產的減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。倘存在減值跡象，則正式估計可收回金額，而公平值減出售成本與使用價值之較高者即被視為可收回金額。按照附註3.11所披露之會計政策，當有事件或情況變動顯示資產賬面金額可能無法收回時，便須對所有非金融資產進行減值檢討。董事於進行採礦權及相關非金融資產之減值評估時，會就選取合適之估值技術作出判斷。在適用情況下，獨立專業估值師會基於採礦業近期之可資比較交易推算估值，一般反映非金融資產可收回金額之最佳估計。經濟條件及礦物價格之任何變化以及可資比較交易之可得程度，均可能對非金融資產之可收回金額估計造成重大影響。

##### 存貨撥備

於釐定陳舊及滯銷存貨所需之撥備金額時，本集團會評估存貨之賬齡分析並比較存貨之賬面值與其各自之可變現淨值。於釐定有關撥備時須作出大量判斷。倘影響存貨可變現淨值之條件惡化，則可能須作出額外撥備。

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

##### Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of fair value less costs of disposal and value in use. All non-financial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable in accordance with the accounting policy as disclosed in note 3.11. In carrying out the impairment assessment of mining right and related non-financial assets, the directors use their judgement in selecting an appropriate valuation technique. Where appropriate, the valuation is estimated by independent professional valuer based on recent comparable transactions undertaken in the mining industry which generally represent the best estimate of the recoverable amount of the non-financial assets. Any changes in economic conditions and mineral prices and the availability of comparable transactions may materially affect the estimation of the recoverable amount of the non-financial assets.

##### Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

## 四、關鍵會計估計及判斷

(續)

### 採礦權攤銷及採礦建築折舊

採礦權及採礦建築按根據礦石礦藏之已探明及可能之礦藏總儲量以生產單位法計提攤銷／折舊。本公司董事於估計礦石礦藏之已探明及可能之總儲量時會作出判斷。

### 估計即期稅項及遞延稅項

本集團須在不同司法權區繳納稅項。釐定稅項撥備之金額及支付相關稅項之時間須運用重大判斷力。在日常業務過程中，有許多交易及計算均難以明確地釐定最終稅項。倘最終稅項結果與最初入賬之金額不同，則有關差額將影響稅項釐定期間之所得稅及遞延稅項撥備。截至二零一八年六月三十日止年度來自出售一間合營企業之中華人民共和國（「中國」）企業所得稅開支85,719,000港元乃按照中國國家稅務總局公告2017年第37號估算。有關估算須待中國相關稅務機關釐定最終稅務結果後，方可作實。

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

### Amortisation of mining right and depreciation of mining structures

Mining right and mining structures are amortised/depreciated on the units of production method based on the total proven and probable mineral reserves of the ore mines. The directors of the Company exercised their judgement in estimating the total proven and probable reserves of the ore mines.

### Estimate of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made. During the year ended 30 June 2018, People's Republic of China ("PRC") enterprise income tax expense of HK\$85,719,000 arising from the disposal of a joint venture was estimated according to the notice of the State Administration of Taxation of the PRC [2017] No. 37. Such estimation is subject to the final tax outcome as determined by the relevant tax authority in the PRC.

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## 四、關鍵會計估計及判斷

(續)

## 估計即期稅項及遞延稅項 (續)

倘管理層認為未來可能會出現用於抵銷暫時差額之應課稅溢利，則確認與若干暫時差額相關之遞延稅項資產。倘預期與原來估計不同，則有關差額會影響對更改有關估計期間之遞延稅項資產及所得稅開支之確認。實際應用結果可能不同。

## 公平值計量

本集團綜合財務報表所載之各項資產及負債須作出公平值計量或披露。

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入值及數據。釐定公平值計量時使用之輸入值乃根據所應用估值技術所用之輸入值之可觀察程度劃分為不同層級：

- 第1層： 相同項目於活躍市場之報價（未經調整）；
- 第2層： 直接或間接可觀察之輸入值（不包括第1層之輸入值）；
- 第3層： 無法觀察之輸入值（即並非源自市場數據）。

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

## Estimate of current tax and deferred tax (continued)

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expenses in the periods in which such estimate is changed. The outcome of their actual utilisation may be different.

## Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

## 四、關鍵會計估計及判斷

(續)

公平值計量 (續)

項目乃根據對其公平值計量具有重大影響之最低層級輸入值分類至上述層級。層級間之項目轉移於發生期間確認。

本集團按公平值計量下列項目：

- 投資物業
- 可供出售之金融資產
- 以公平值計入損益之金融資產
- 衍生金融工具

有關上述項目公平值計量之更多詳細資料，請參閱綜合財務報表附註十六及附註49.5。

## 五、分部資料

本集團基於主要營運決策者審閱之報告釐定營運分部，該等報告用於評估表現及分配資源。

本公司之執行董事為主要營運決策者。誠如附註3.27所詳述，執行董事已將本集團四大業務類別定為營運分部。有關分部業績及分部資產計量之若干比較數字已重列，以符合本年度之呈列方式。

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

Fair value measurement (continued)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following items at fair values:

- Investment properties
- Available-for-sale financial assets
- Financial assets at fair value through profit or loss
- Derivative financial instruments

For more detailed information in relation to the fair value measurement of the items above, please refer to note 16 and note 49.5 to the consolidated financial statements.

## 5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to assess performance and allocate resources.

The chief operating decision-maker has been identified as the Company's executive directors. The executive directors have identified the Group's four business lines as operating segments as further described in note 3.27. Certain comparative figures on the measurement of the segment results and segment assets have been represented to conform the current year's presentation.

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## 五、分部資料 (續)

## 5. SEGMENT INFORMATION (continued)

## (a) 業務分部

## (a) Business segment

		設計、製造、推廣及 買賣珠寶首飾及鑽石 Design, manufacturing, marketing and trading of fine jewellery and diamonds		物業投資 Property investment		採礦業務 Mining operation		投資 Investment		綜合 Consolidated	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(經重列)									
		(represented)									
分部收益：	Segment revenue:										
銷售予外界客戶／	Sales to/revenue from external parties										
來自外界客戶之收益		386,262	483,084	912	133,500	-	8,981	4,708	1,728	391,882	627,293
分部業績	Segment results	7,520	(12,098)	490,930	163,130	(60,747)	(37,351)	(377)	(6,319)	437,326	107,362
以股份為基礎之報酬	Share-based compensation									-	(2,140)
未分配收入	Unallocated income									-	4,377
未分配開支	Unallocated expenses									(3,112)	(2,721)
財務擔保負債攤銷 所產生之收入	Income arising from amortising the financial guarantee liabilities									6,013	5,789
融資成本	Finance costs									(10,394)	(10,118)
除所得稅前溢利	Profit before income tax									429,833	102,549



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## 五、分部資料 (續)

### (a) 業務分部 (續)

## 5. SEGMENT INFORMATION (continued)

### (a) Business segment (continued)

		設計、製造、推廣及 買賣珠寶首飾及鑽石 Design, manufacturing, marketing and trading of fine jewellery and diamonds		物業投資 Property investment		採礦業務 Mining operation		投資 Investment		綜合 Consolidated	
		2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)	
		(represented)		(represented)		(represented)		(represented)		(represented)	
分部資產	Segment assets	313,380	306,757	1,308,432	892,662	682,267	713,541	35,269	21,224	2,339,348	1,934,184
現金及現金等類	Cash and cash equivalents									1,128,664	374,648
遞延稅項資產	Deferred tax assets									5,762	5,762
未分配公司資產	Unallocated corporate assets									951	271
資產總值	Total assets									3,474,725	2,314,865
分部負債	Segment liabilities	76,129	88,459	350,488	34	41,564	37,444	1,561	51,585	469,742	177,522
銀行貸款	Bank loans									611,000	119,000
控股股東提供之貸款	Loan from a controlling shareholder									4,742	4,606
財務擔保負債	Financial guarantee liabilities									-	17,137
稅項撥備	Provision for tax									2,349	2,309
遞延稅項負債	Deferred tax liabilities									138,824	145,132
未分配公司負債	Unallocated corporate liabilities									3,785	4,694
負債總額	Total liabilities									1,230,442	470,400

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## 五、分部資料 (續)

## 5. SEGMENT INFORMATION (continued)

## (a) 業務分部 (續)

## (a) Business segment (continued)

	設計、製造、推廣及 買賣珠寶首飾及鑽石 Design, manufacturing, marketing and trading of fine jewellery and diamonds		物業投資 Property investment		採礦業務 Mining operation		投資 Investment		綜合 Consolidated	
	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000
				(經重列) (represented)						(經重列) (represented)
其他分部資料：	Other segment information:									
物業、廠房及設備折舊	Depreciation of property, plant and equipment									
	(4,048)	(4,502)	-	-	(760)	(1,166)	-	-	(4,808)	(5,668)
土地使用權攤銷	Amortisation of land use rights									
	(107)	(109)	-	-	(1,276)	(1,240)	-	-	(1,383)	(1,349)
採礦權攤銷	Amortisation of mining right									
	-	-	-	-	-	(656)	-	-	-	(656)
投資物業公平值之變動	Change in fair value of investment properties									
	-	700	67,017	-	-	-	-	-	67,017	700
衍生金融工具之 公平值虧損	Fair value loss on derivative financial instruments									
	(37)	(149)	-	-	-	-	-	-	(37)	(149)
以公平值計入損益之 金融資產之公平值收益	Fair value gain on financial assets at fair value through profit or loss									
	-	-	-	-	-	-	296	1,548	296	1,548
出售物業、廠房及設備之 收益/(虧損)	Gain/(Loss) on disposal of property, plant and equipment									
	3,008	(4)	-	-	-	-	-	-	3,008	(4)
撇銷物業、廠房及設備	Write-off of property, plant and equipment									
	(464)	(2,974)	-	-	-	(1,885)	-	-	(464)	(4,859)
出售一間附屬公司之 收益	Gain on disposal of a subsidiary									
	-	-	-	22,291	-	-	-	-	-	22,291
出售一間合營企業之 收益	Gain on disposal of a joint venture									
	-	-	363,206	-	-	-	-	-	363,206	-
可供出售之金融資產 減值虧損	Impairment loss on available-for-sale financial assets									
	-	-	-	-	-	-	(984)	(8,373)	(984)	(8,373)
出售可供出售之 金融資產之虧損	Loss on disposal of available-for-sale financial assets									
	-	-	-	-	-	-	(198)	-	(198)	-
應佔合營企業業績	Share of results of joint ventures									
	-	-	68,857	123,011	-	-	204	-	69,061	123,011
採礦權減值虧損	Impairment loss on mining right									
	-	-	-	-	(41,972)	-	-	-	(41,972)	-
物業、廠房及 設備減值虧損	Impairment loss on property, plant and equipment									
	-	-	-	-	(7,941)	(23,374)	-	-	(7,941)	(23,374)
存貨撥備	Provision for inventories									
	(9,747)	(6,593)	-	-	-	-	-	-	(9,747)	(6,593)
貿易應收款項撥備	Provision for trade receivables									
	(1,839)	(220)	-	-	-	-	-	-	(1,839)	(220)
利息收入	Interest income									
	-	-	-	-	-	-	4,326	1,327	4,326	1,327
利息開支	Interest expenses									
	-	-	-	-	(1,914)	(2,121)	-	-	(1,914)	(2,121)
添置非流動分部資產	Additions to non-current segments assets									
	324	3,211	12,232	4,106	3,223	3,238	-	-	15,779	10,555

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## 五、分部資料 (續)

### (b) 地區資料

本集團來自外界客戶之分部收益及其非流動資產(金融工具及遞延稅項資產除外)劃分為以下地域。

## 5. SEGMENT INFORMATION (continued)

### (b) Geographic information

The Group's segment revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas.

		來自外界客戶之收益	
		Revenue from external customers	
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (place of domicile)	37,992	181,026
北美洲	North America	194,714	200,245
歐洲及中東	Europe and Middle East	148,931	221,312
其他地區	Other locations	10,245	24,710
合計	Total	391,882	627,293

		非流動資產	
		Non-current assets	
		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (place of domicile)	1,328,634	45,812
英國	United Kingdom	3,730	3,724
中國大陸	Mainland China	703,372	1,587,738
其他地區	Other locations	–	–
合計	Total	2,035,736	1,637,274

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## 五、分部資料 (續)

## (b) 地區資料 (續)

以上收益資料乃根據客戶之地區而劃分。非流動資產(金融工具及遞延稅項資產除外)之地理位置乃根據資產實際所在地而劃分。

執行董事釐定本集團主體所在地為香港，其為本集團之總部所在地。

## 主要客戶資料

來自各主要客戶(佔總收益10%或以上者)之收益載列如下：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
客戶甲*	Customer A*	72,341	不適用 N/A
客戶乙*	Customer B*	65,496	不適用 N/A

\* 來自兩名客戶之收益全部源自從事設計、製造、推廣及買賣珠寶首飾及鑽石之分部。截至二零一七年六月三十日止年度，並無客戶佔本集團收益超過10%。

## 5. SEGMENT INFORMATION (continued)

## (b) Geographic information (continued)

The revenue information above is based on the location of the customers. The geographical location of the non-current assets (other than financial instruments and deferred tax assets) is based on the physical location of the assets.

The executive directors determine the Group is domiciled in Hong Kong, which is the location of the Group's principal office.

## Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

\* The revenue from two customers were all derived by the segment engaging in design, manufacturing, marketing and trading of fine jewellery and diamonds. For the year ended 30 June 2017, there was no customer contributing over 10% of the Group's revenue.

## 六、收益

收益指經扣除退貨及貿易折扣後已售出貨品之發票淨值、銷售發展中物業、租金收入、利息收入及投資之股息收入。

本集團收益之分析如下：

## 6. REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, sale of property under development, rental income, interest income and dividend income from investments.

An analysis of the Group's revenue is as follows:

		<b>2018</b>	2017
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
銷售貨品	Sale of goods	<b>386,262</b>	483,084
銷售金礦	Sale of gold ores	–	8,981
銷售發展中物業	Sale of property under development	–	133,500
租金收入	Rental income	<b>912</b>	–
利息收入	Interest income	<b>4,326</b>	1,327
投資之股息收入	Dividend income from investments	<b>382</b>	401
		<b>391,882</b>	627,293

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## 七、融資成本

## 7. FINANCE COSTS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
利息開支：	Interest charges on:		
銀行貸款	Bank loans	11,192	7,913
最終控股公司提供之貸款之 利息開支	Interest expenses on loan from ultimate holding company	3,758	–
控股股東提供之貸款之 利息開支	Interest expenses on loan from a controlling shareholder	485	797
應付一間關連公司款項之 利息開支	Interest expenses on amount due to a related company	–	870
融資租賃承擔之融資費用	Finance charges on obligation under finance leases	23	42
應付關連公司款項所產生之 應歸利息開支	Imputed interest expenses arising from amounts due to related companies	8,428	4,938
總借貸成本	Total borrowing costs	23,886	14,560
減：下列項目資本化之利息：	Less: interests capitalised in:		
– 投資物業（附註十六）	– investment properties (note 16)	(11,578)	(794)
– 發展中物業 （附註二十二）	– property under development (note 22)	–	(1,527)
		<b>12,308</b>	12,239

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## 八、除所得稅前溢利

## 8. PROFIT BEFORE INCOME TAX

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
本集團之除所得稅前溢利乃經扣除／(計入)以下項目達致：	The Group's profit before income tax is arrived at after charging/(crediting):		
已售出存貨成本	Cost of inventories sold	290,049	489,294
物業、廠房及設備折舊 (附註十四)	Depreciation of property, plant and equipment (note 14)	4,808	5,668
核數師酬金	Auditor's remuneration	1,877	960
土地使用權攤銷(附註十五)	Amortisation of land use rights (note 15)	1,383	1,349
採礦權攤銷(附註十七)	Amortisation of mining right (note 17)	-	656
土地及樓宇經營租賃之 最低租賃付款	Minimum lease payments under operating leases on land and buildings	2,875	3,628
存貨撥備*	Provision for inventories*	9,747	6,593
以公平值計入損益之 金融資產之公平值收益	Fair value gain on financial assets at fair value through profit or loss	(296)	(1,548)
衍生金融工具之 公平值虧損	Fair value loss on derivative financial instruments		
—遠期貨幣合約	— forward currency contracts	37	149
淨匯兌(收益)／虧損	Net foreign exchange (gain)/loss	(2,939)	2,185
出售物業、廠房及設備之 (收益)／虧損	(Gain)/Loss on disposal of property, plant and equipment	(3,008)	4
財務擔保負債終止確認 所產生之收入	Income arising from derecognition of financial guarantee liabilities	-	(4,377)
政府補助#	Government grants#	(176)	(472)
貿易應收款項撥備	Provision for trade receivables	1,839	220
撇銷物業、廠房及設備	Write-off of property, plant and equipment	464	4,859
一間合營企業撤銷註冊之虧損	Loss on de-registration of a joint venture	5	-

\* 年內之存貨撥備已計入綜合損益及其他全面收益表之「銷售成本」內。

# 政府補助主要為自江門市蓬江區經濟促進局(二零一七年:江門市蓬江區經濟促進局)收取之款項,此乃由於本集團一間附屬公司在該區進行商業活動。有關補助並無未履行條件或或然事項。

\* Provision for inventories for the year was included in "cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

# Government grants are mainly received from 江門市蓬江區經濟促進局(2017:江門市蓬江區經濟促進局) for one of the Group's subsidiaries in respect of business activities carried on in this area. There are no unfulfilled conditions or contingencies related to these grants.

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## 九、所得稅開支

香港利得稅乃以本年度於香港產生之估計應課稅溢利按稅率16.5% (二零一七年: 16.5%) 計算。其他地區應課稅溢利之稅項按本集團經營業務所在之司法權區現時適用之稅率計算，並根據該等司法權區之現行法例、詮釋及慣例作出。

## 9. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
即期稅項	Current tax		
香港	Hong Kong	4	4,546
中國*	PRC*	85,719	4
以往年度(超額撥備)/ 撥備不足	(Over)/Under provision in prior years	(77)	121
		<b>85,646</b>	4,671
遞延稅項(附註三十五)	Deferred tax (note 35)		
本年度	Current year	(10,568)	(573)
所得稅開支總額	Total income tax expense	<b>75,078</b>	4,098

\* 截至二零一八年六月三十日止年度來自出售一間合營企業(附註十九)之中國企業所得稅開支85,719,000港元乃按照國家稅務總局公告2017年第37號估算。有關估算須待中國相關稅務機關釐定最終稅務結果後，方可作實。

\* During the year ended 30 June 2018, PRC enterprise income tax expense of HK\$85,719,000 arising from the disposal of a joint venture (note 19) was estimated according to the notice of the State Administration of Taxation of the PRC [2017] No. 37. Such estimation is subject to the final tax outcome as determined by the relevant tax authority in the PRC.



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### 九、所得稅開支 (續)

所得稅開支與按適用稅率計算之  
會計溢利之對賬：

### 9. INCOME TAX EXPENSE (continued)

Reconciliation between income tax expense and accounting  
profit at applicable tax rates:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	<b>429,833</b>	102,549
按法定稅率16.5% (二零一七年: 16.5%) 計算之除所得稅前溢利稅項	Tax on profit before income tax, calculated at the statutory rate of 16.5% (2017: 16.5%)	<b>70,922</b>	16,921
於其他司法權區營運之 附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	<b>20,842</b>	(2,492)
應佔合營企業業績之 稅務影響	Tax effect of share of results of joint ventures	<b>(11,395)</b>	(20,297)
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	<b>4,813</b>	8,922
無須課稅收入之稅務影響	Tax effect of non-taxable income	<b>(15,398)</b>	(5,848)
動用過往未確認之稅項虧損	Utilisation of tax losses previously not recognised	<b>(56)</b>	(332)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	<b>5,781</b>	9,422
未確認暫時差額之稅務影響	Tax effect of temporary differences not recognised	<b>(354)</b>	(2,319)
以往年度(超額撥備)/ 撥備不足	(Over)/Under provision in prior years	<b>(77)</b>	121
所得稅開支	Income tax expense	<b>75,078</b>	4,098

## Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度



## 十、股息

於二零一八年九月二十四日舉行之董事會會議上，董事議決建議派付每股普通股0.5港仙之末期股息。擬派股息並未確認為二零一八年六月三十日之應付股息，惟將反映為截至二零一九年六月三十日止年度之保留溢利分派。

董事不建議就截至二零一七年六月三十日止年度派付任何股息。

## 十一、每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

## 10. DIVIDENDS

At the board meeting held on 24 September 2018, the directors resolved to recommend a final dividend of HK0.5 cent per ordinary share. The proposed dividend have not been recognised as a dividend payable as at 30 June 2018, but will be reflected as an appropriation of retained profits for the year ending 30 June 2019.

The directors did not recommend any payment of dividends in respect of the year ended 30 June 2017.

## 11. EARNINGS PER SHARE

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

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
用以計算每股基本盈利之 本公司擁有人應佔溢利	354,759	98,306
Profit attributable to the owners of the Company for the purpose of basic earnings per share	354,759	98,306

# Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度

## 十一、每股盈利 (續)

## 11. EARNINGS PER SHARE (continued)

		股份數目	
		Number of shares	
		2018	2017
用以計算每股基本盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>6,831,182,580</b>	6,831,182,580
下列各項涉及之潛在 攤薄普通股之影響 — 購股權 (附註(i))	Effect of dilutive potential ordinary shares in respect of — Share option (note (i))	—	—
用以計算每股攤薄盈利之 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	<b>6,831,182,580</b>	6,831,182,580

附註：

- (i) 於截至二零一八年六月三十日止年度，本公司擁有人應佔每股基本盈利乃基於本公司擁有人應佔溢利354,759,000港元（二零一七年：98,306,000港元）及年內普通股加權平均數6,831,182,580股（二零一七年：6,831,182,580股）計算。

於截至二零一八年及二零一七年六月三十日止年度，由於購股權具反攤薄影響，故於計算每股攤薄盈利時並無假設購股權獲行使。

Note:

- (i) The calculation of basic earnings per share attributable to the owners of the Company for the year ended 30 June 2018 is based on the profit attributable to the owners of the Company of HK\$354,759,000 (2017: HK\$98,306,000) and on the weighted average number of 6,831,182,580 (2017: 6,831,182,580) ordinary shares during the year.

For the years ended 30 June 2018 and 2017, the computation of diluted earnings per share does not assume the exercise of share options as they were anti-dilutive.

## Notes to the Consolidated Financial Statements ■ 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



## 十二、僱員福利開支（包括董事酬金－附註十三）

## 12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS – NOTE 13)

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
工資、薪金、津貼及實物利益	Wages, salaries, allowances and benefits in kind	81,815	93,779
界定供款退休計劃供款	Contributions on defined contribution retirement plans	6,902	9,021
以股份為基礎之報酬	Share-based compensation	–	2,140
		<b>88,717</b>	<b>104,940</b>

## 十三、董事薪酬及五位最高薪人士之酬金

## 13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

### (a) 董事酬金

根據香港公司條例（第六百二十二章）第三百八十三條及公司（披露董事利益資料）規例（第六百二十二G章）披露之董事薪酬如下：

### (a) Directors' emoluments

Directors' remuneration disclosed pursuant to S.383 of the Hong Kong Companies Ordinance (Cap.622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) is as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
董事袍金	Directors' fees	250	225
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	9,576	10,806
花紅	Bonus	1,906	1,870
退休福利計劃供款	Contributions to retirement benefit schemes	406	532
以股份為基礎之付款	Share-based payment	–	2,140
酬金總額	Total emoluments	<b>12,138</b>	<b>15,573</b>

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## 十三、董事薪酬及五位最高薪人士之酬金 (續)

### (a) 董事酬金 (續)

年內已付或應付各董事之酬金如下：

## 13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

### (a) Directors' emoluments (continued)

The emoluments paid or payable to each of the directors during the year were as follows:

		Year ended 30 June 2018 截至二零一八年六月三十日止年度					
董事袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	花紅 Bonus	退休福利 計劃供款 Contributions to retirement benefit	以股份為 基礎之付款 Share-based payment	總計		
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註(i)) (note (i))	千港元 HK\$'000	千港元 HK\$'000 (附註(ii)) (note (ii))	千港元 HK\$'000	千港元 HK\$'000	
<b>執行董事：</b>		<b>Executive directors:</b>					
陳聖澤	Chan Sing Chuk, Charles	-	2,400	300	128	-	2,828
鄭小燕	Cheng Siu Yin, Shirley	-	2,280	290	103	-	2,673
陳慧琪	Chan Wai Kei, Vicki	-	1,080	180	49	-	1,309
陳偉立	Chan Wai Lap, Victor	-	2,400	400	108	-	2,908
黃君挺	Wong Edward Gwon-hing	-	1,416	236	18	-	1,670
<b>非執行董事：</b>		<b>Non-executive director:</b>					
任達榮 (附註(iii))	Yam Tat Wing (note (iii))	50	-	100	-	-	150
<b>獨立非執行董事：</b>		<b>Independent non-executive directors:</b>					
余嘯天	Yu Shiu Tin, Paul	50	-	100	-	-	150
陳炳權	Chan Ping Kuen, Derek	50	-	100	-	-	150
施榮懷	Sze Irons	50	-	100	-	-	150
張志輝	Cheung Chi Fai, Frank	50	-	100	-	-	150
總計	Total	250	9,576	1,906	406	-	12,138

## Notes to the Consolidated Financial Statements ■ 綜合財務報表附註

For the year ended 30 June 2018  
截至二零一八年六月三十日止年度



### 十三、董事薪酬及五位最高薪人士之酬金 (續)

### 13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

#### (a) 董事酬金 (續)

#### (a) Directors' emoluments (continued)

		Year ended 30 June 2017 截至二零一七年六月三十日止年度					
董事袍金	薪金、津貼及 實物利益 Salaries, allowances and benefits in kind	花紅 Bonus	退休福利 計劃供款 Contributions to retirement benefit schemes	以股份為 基礎之付款 Share-based payment		總計 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	千港元 HK\$'000	千港元 HK\$'000	
		(附註(i)) (note (i))		(附註(ii)) (note (ii))			
<b>執行董事:</b>		<b>Executive directors:</b>					
陳聖澤	Chan Sing Chuk, Charles	–	3,000	600	261	–	3,861
鄭小燕	Cheng Siu Yin, Shirley	–	2,280	500	103	–	2,883
陳慧琪	Chan Wai Kei, Vicki	–	1,056	190	47	535	1,828
陳偉立	Chan Wai Lap, Victor	–	2,088	330	94	535	3,047
黃君挺	Wong Edward Gwon-hing	–	1,380	250	18	535	2,183
任達榮 (附註(iii))	Yam Tat Wing (note (iii))	–	1,002	–	9	535	1,546
<b>非執行董事:</b>		<b>Non-executive director:</b>					
任達榮 (附註(iii))	Yam Tat Wing (note (iii))	25	–	–	–	–	25
<b>獨立非執行董事:</b>		<b>Independent non-executive directors:</b>					
余嘯天	Yu Shiu Tin, Paul	50	–	–	–	–	50
陳炳權	Chan Ping Kuen, Derek	50	–	–	–	–	50
施榮懷	Sze Irons	50	–	–	–	–	50
張志輝	Cheung Chi Fai, Frank	50	–	–	–	–	50
總計	Total	225	10,806	1,870	532	2,140	15,573

## 十三、董事薪酬及五位最高薪人士之酬金 (續)

### (a) 董事酬金 (續)

附註：

- (i) 花紅按董事之個人表現釐定。
- (ii) 該等款項指根據本公司購股權計劃授予董事之購股權估計價值。該等購股權之價值根據綜合財務報表附註3.22所載之以股份為基礎之付款之會計政策計量。已授出購股權之進一步詳情載於綜合財務報表附註三十八。
- (iii) 任達榮於二零一七年一月一日由本公司執行董事調任為非執行董事。

年內概無董事放棄或同意放棄任何薪酬之其他安排。年內概無董事豁免任何酬金。

年內，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或離職報酬。

### (b) 五位最高薪人士

於截至二零一八年及二零一七年六月三十日止年度，本集團五位最高薪人士全部為本公司董事，彼等之酬金詳情於上文披露。

## 13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

### (a) Directors' emoluments (continued)

Notes:

- (i) The bonus is determined by the individual performance of the directors.
- (ii) These amounts represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options was measured according to the accounting policies for share-based payments as set out in note 3.22 to the consolidated financial statements. Further details of the options granted were set out in note 38 to the consolidated financial statements.
- (iii) Yam Tat Wing was re-designated from Executive Director to Non-Executive Director of the Company on 1 January 2017.

There was no other arrangement under which a director waived or agreed to waive any remuneration during the year. No directors waived any emoluments during the year.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

### (b) Five highest paid individuals

The five highest paid individuals in the Group during the years ended 30 June 2018 and 2017 were all directors of the Company and details of their emoluments are disclosed above.

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For the year ended 30 June 2018  
截至二零一八年六月三十日止年度



## 十四、物業、廠房及設備

## 14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地	樓宇及租賃 物業裝修	採礦建築	廠房及機器	傢俬、裝置、 設備及汽車 Furniture, fixtures and equipment and motor vehicles	在建工程	總額
		Leasehold land	Buildings and leasehold improvements	Mining structures	Plant and machinery		Construction in progress	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	千港元 HK\$'000	千港元 HK\$'000
<b>於二零一六年七月一日</b>	<b>As at 1 July 2016</b>							
成本	Cost	5,052	93,379	45,769	58,477	60,702	10,730	274,109
累計折舊及減值	Accumulated depreciation and impairment	(2,717)	(62,978)	(3,392)	(52,911)	(55,497)	(2,183)	(179,678)
<b>賬面淨額</b>	<b>Net carrying amount</b>	<b>2,335</b>	<b>30,401</b>	<b>42,377</b>	<b>5,566</b>	<b>5,205</b>	<b>8,547</b>	<b>94,431</b>
<b>截至二零一七年 六月三十日止年度</b>	<b>Year ended 30 June 2017</b>							
年初賬面淨額	Opening net carrying amount	2,335	30,401	42,377	5,566	5,205	8,547	94,431
添置	Additions	-	1,720	-	4	1,498	3,227	6,449
出售/撇銷	Disposals/Written off	-	(3,192)	-	(1,471)	(225)	-	(4,888)
折舊	Depreciation	(71)	(3,051)	(31)	(318)	(2,197)	-	(5,668)
減值虧損	Impairment loss	-	(464)	(18,933)	(228)	(39)	(3,710)	(23,374)
重估盈餘	Surplus on revaluation	33,885	2,500	-	-	-	-	36,385
轉至投資物業 (附註十六)	Transfer to investment property (note 16)	(34,600)	(2,500)	-	-	-	-	(37,100)
匯兌調整	Exchange realignment	-	(422)	(577)	(71)	(50)	(116)	(1,236)
<b>年末賬面淨額</b>	<b>Closing net carrying amount</b>	<b>1,549</b>	<b>24,992</b>	<b>22,836</b>	<b>3,482</b>	<b>4,192</b>	<b>7,948</b>	<b>64,999</b>
<b>於二零一七年六月三十日</b>	<b>At 30 June 2017</b>							
成本	Cost	3,538	86,524	45,145	45,552	54,690	13,810	249,259
累計折舊及減值	Accumulated depreciation and impairment	(1,989)	(61,532)	(22,309)	(42,070)	(50,498)	(5,862)	(184,260)
<b>賬面淨額</b>	<b>Net carrying amount</b>	<b>1,549</b>	<b>24,992</b>	<b>22,836</b>	<b>3,482</b>	<b>4,192</b>	<b>7,948</b>	<b>64,999</b>
<b>截至二零一八年 六月三十日止年度</b>	<b>Year ended 30 June 2018</b>							
年初賬面淨額	Opening net carrying amount	1,549	24,992	22,836	3,482	4,192	7,948	64,999
添置	Additions	-	32	-	16	1,859	1,640	3,547
出售/撇銷	Disposals/Written off	-	(680)	-	-	(366)	-	(1,046)
折舊	Depreciation	(82)	(2,736)	-	(247)	(1,743)	-	(4,808)
減值虧損	Impairment loss	-	(289)	(6,517)	(47)	(1)	(1,087)	(7,941)
轉入/(轉出)	Transfer in/(out)	-	-	2,558	-	-	(2,558)	-
匯兌調整	Exchange realignment	-	639	670	16	136	234	1,695
<b>年末賬面淨額</b>	<b>Closing net carrying amount</b>	<b>1,467</b>	<b>21,958</b>	<b>19,547</b>	<b>3,220</b>	<b>4,077</b>	<b>6,177</b>	<b>56,446</b>
<b>於二零一八年六月三十日</b>	<b>At 30 June 2018</b>							
成本	Cost	3,538	85,876	47,703	45,568	56,183	12,892	251,760
累計折舊及減值	Accumulated depreciation and impairment	(2,071)	(63,918)	(28,156)	(42,348)	(52,106)	(6,715)	(195,314)
<b>賬面淨額</b>	<b>Net carrying amount</b>	<b>1,467</b>	<b>21,958</b>	<b>19,547</b>	<b>3,220</b>	<b>4,077</b>	<b>6,177</b>	<b>56,446</b>



十四、物業、廠房及設備  
(續)

附註：

- (a) 於二零一八年六月三十日，22,113,000港元（二零一七年：43,304,000港元）之若干物業、廠房及設備與採礦業務其中一個現金產生單位（「採礦現金產生單位一」）有關，併入採礦現金產生單位一進行減值評估，其中7,051,000港元（二零一七年：23,374,000港元）之若干資產因預定採礦計劃延誤而已減值。

採礦現金產生單位一之可收回金額約為18,444,000港元（二零一七年：26,861,000港元），乃基於9年期之現金流量預測，採用貼現現金流量預測按照公平值減出售成本釐定。用於釐定現金產生單位可收回金額之關鍵估計及假設如下：

**二零一八年**

9年期內之增長率	平均為 3.00%
稅後貼現率	15.43%

**二零一七年**

8年期內之增長率	平均為 3.00%
稅後貼現率	15.35%

管理層基於採礦現金產生單位一之過往表現以及對市場發展之預期釐定該等估計及假設。採礦現金產生單位一之公平值屬第3層公平值計量。

14. PROPERTY, PLANT AND EQUIPMENT  
(continued)

Notes:

- (a) As at 30 June 2018, certain property, plant and equipment of HK\$22,113,000 (2017: HK\$43,304,000), which were related to one of the cash-generating units of the mining operation ("Mining CGU I"), were assessed for impairment under this Mining CGU I and certain of these assets amounting to HK\$7,051,000 (2017: HK\$23,374,000) were impaired as a result of the delay of the predetermined mining plan.

The recoverable amount of this Mining CGU I amounting to approximately HK\$18,444,000 (2017: HK\$26,861,000) has been determined based on the fair value less costs of disposal using discounted cash flow projection which was based on the cash flow projection for a period of 9 years. Key estimates and assumptions used for determining the recoverable amount of the CGU are as follows:

**2018**

Growth rate during the 9-year period	Average of 3.00%
Post-tax discount rate	15.43%

**2017**

Growth rate during the 8-year period	Average of 3.00%
Post-tax discount rate	15.35%

Estimates and assumptions are determined by management based on the past performance of the Mining CGU I and management's expectation for the market development. The fair value of the Mining CGU I is a level 3 fair value measurement.

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## 十四、物業、廠房及設備

(續)

附註：(續)

- (b) 於二零一八年六月三十日，本集團若干物業、廠房及設備與採礦業務另一個現金產生單位（「採礦現金產生單位二」）有關，與採礦權併入採礦現金產生單位二進行減值評估。約890,000港元（二零一七年：無）之減值虧損已撥作撇減本集團物業、廠房及設備之賬面值（附註十七）。
- (c) 於二零一八年六月三十日，本集團總賬面淨額約11,252,000港元（二零一七年：12,131,000港元）之若干租賃土地及樓宇已被抵押，作為本集團獲授之一般銀行信貸融資之擔保（附註二十八）。
- (d) 於二零一八年六月三十日，汽車之賬面金額包括以融資租賃持有之資產為數120,000港元（二零一七年：581,000港元）。

## 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

Notes: (continued)

- (b) As at 30 June 2018, certain property, plant and equipment of the Group, which are related to another cash-generating unit of the mining operation (the "Mining CGU II") are combined with the mining right for impairment assessment at that Mining CGU II level. Impairment loss of approximately HK\$890,000 (2017: Nil) was allocated to write down the carrying value of the Group's property, plant and equipment (note 17).
- (c) At 30 June 2018, the Group's certain leasehold land and buildings with aggregate net carrying amounts of approximately HK\$11,252,000 (2017: HK\$12,131,000) were pledged to secure general banking facilities granted to the Group (note 28).
- (d) At 30 June 2018, the carrying amount of motor vehicles includes an amount of HK\$120,000 (2017: HK\$581,000) in respect of assets held under finance leases.

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## 十五、土地使用權

本集團於土地使用權之權益為預付經營租賃款項，其賬面淨額變動分析如下：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
年初賬面淨額	Opening net carrying amount	32,908	34,687
年內攤銷費用	Amortisation charge for the year	(1,383)	(1,349)
匯兌調整	Exchange realignment	873	(430)
年末賬面淨額	Closing net carrying amount	32,398	32,908

於二零一八年六月三十日，本集團賬面總額1,269,000港元（二零一七年：1,305,000港元）之若干土地使用權已被抵押，作為本集團獲授之一般銀行信貸融資之擔保（附註二十八）。

## 十六、投資物業

本集團按經營租賃持有以賺取租金、作資本增值之所有物業權益或在建或在開發作未來投資物業用途之所有物業，均採用公平值模型計量，並作投資物業歸類及入賬。

## 15. LAND USE RIGHTS

The Group's interests in land use rights represented prepaid operating lease payments and the movements in their net carrying amounts are analysed as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
Opening net carrying amount		32,908	34,687
Amortisation charge for the year		(1,383)	(1,349)
Exchange realignment		873	(430)
Closing net carrying amount		32,398	32,908

At 30 June 2018, the Group's certain land use rights with aggregate carrying amounts of HK\$1,269,000 (2017: HK\$1,305,000) were pledged to secure general banking facilities granted to the Group (note 28).

## 16. INVESTMENT PROPERTIES

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

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## 十六、投資物業 (續)

於綜合財務狀況表呈列之賬面金額變動概述如下：

## 16. INVESTMENT PROPERTIES (continued)

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
年初賬面金額	Carrying amount at beginning of the year	37,800	472,930
添置	Additions	12,232	4,106
資本化之利息(附註七)	Interests capitalised (note 7)	11,578	794
公平值調整所得收益淨額	Net gain from fair value adjustments	67,017	700
收購一間附屬公司 (附註四十六)	Acquisition of a subsidiary (note 46)	1,179,773	–
出售一間附屬公司 (附註四十七)	Disposal of a subsidiary (note 47)	–	(477,830)
由物業、廠房及設備轉撥 (附註十四)	Transfer from property, plant and equipment (note 14)	–	37,100
<b>年末賬面金額</b>	<b>Carrying amount at end of the year</b>	<b>1,308,400</b>	<b>37,800</b>

年內，第1層與第2層之間並無公平值計量轉撥，亦無項目轉入或轉出第3層。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於二零一八年六月三十日，已落成投資物業由羅馬國際評估有限公司(二零一七年：羅馬國際評估有限公司)採用直接比較法(二零一七年：直接比較法)進行估值，得出之估值為38,400,000港元(二零一七年：37,800,000港元)。直接比較法考慮同類或替代物業之成交、供應或放盤情況，而相關市場數據透過涉及比較之過程建立價值估計。

Completed investment property was valued at 30 June 2018 by Roma Appraisals Limited (2017: Roma Appraisals Limited) at HK\$38,400,000 (2017: HK\$37,800,000) by adopting the direct comparison approach (2017: direct comparison approach). The direct comparison approach considers the sales, listing or offerings of similar or substitute properties and related market data establishes a value estimate by processes involving comparison.

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## 十六、投資物業 (續)

於二零一八年六月三十日，發展中投資物業由羅馬國際評估有限公司採用剩餘價值法進行估值，得出之估值為1,270,000,000港元。剩餘價值法透過從總發展價值扣除估計總發展成本（包括建築成本、專業費用、融資成本、附帶成本以及發展商風險及溢利撥備）釐定。

本集團投資物業之公平值屬第3層經常性公平值計量。年初與年末公平值結餘對賬如下：

## 16. INVESTMENT PROPERTIES (continued)

Investment property under development was valued at 30 June 2018 by Roma Appraisals Limited at HK\$1,270,000,000 by adopting the residual method. The residual method is determined by deducting the estimated total cost of the development including costs of construction, professional fee, finance cost, associated costs and an allowance for developer's risk and profit from the gross development value.

The fair value of the Group's investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
年初結餘 (第3層經常性公平值)	Opening balance (level 3 recurring fair value)	37,800	472,930
添置	Additions	12,232	4,106
資本化之利息(附註七)	Interests capitalised (note 7)	11,578	794
公平值調整所得收益淨額	Net gain from fair value adjustments	67,017	700
收購一間附屬公司 (附註四十六)	Acquisition of a subsidiary (note 46)	1,179,773	-
出售一間附屬公司 (附註四十七)	Disposal of a subsidiary (note 47)	-	(477,830)
由物業、廠房及設備轉撥 (附註十四)	Transfer from property, plant and equipment (note 14)	-	37,100
<b>年末結餘 (第3層經常性公平值)</b>	<b>Closing balance (level 3 recurring fair value)</b>	<b>1,308,400</b>	<b>37,800</b>
就年末所持資產計入損益之 年內未變現收益或虧損變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	67,017	700

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## 十六、投資物業 (續)

公平值計量以上述投資物業得到完全充分使用(與其實際用途並無不同)為基礎。

下表提供有關如何釐定投資物業公平值之資料。

說明 Description	估值技術 Valuation technique		重大無法觀察輸入值 Significant unobservable inputs	重大無法觀察輸入值之範圍 Range of significant unobservable inputs		重大無法觀察輸入值與公平值之關係 Relationship of significant unobservable inputs to fair value
	2018	2017		2018	2017	
已落成投資物業 Completed investment property	直接比較法 Direct comparison approach	直接比較法 Direct comparison approach	物業質量, 如物業位置、大小及樓層 Quality of properties such as location, size and level of the properties	+/- 2% - 14%	+/- 4% - 7%	物業相對於可資比較物業之質量愈高, 公平值愈高。 The higher the quality of properties with reference to comparables, the higher the fair value.
發展中投資物業 Investment property under development	剩餘價值法 Residual method	不適用 N/A	採用直接比較項目之每實用面積價值, 並計及位置及其他個別因素, 如物業大小、物業樓層、地盤景觀等 Value per saleable area using direct comparable and taking into account of the location and other individual factors, such as size of property, level of property, site view etc.	每平方米 26,000港元 – 36,000港元 HK\$26,000 – HK\$36,000 per square foot	不適用 N/A	每平方米價格愈高, 公平值愈高。 The higher the price per square foot, the higher the fair value.
			貼現率 Discount rate	3.8%	不適用 N/A	貼現率愈高, 公平值愈低。 The higher the discount rate, the lower the fair value.
			估計完工成本 Estimated costs to completion	每平方米 4,641港元 HK\$4,641 per square foot	不適用 N/A	估計完工成本愈高, 公平值愈低。 The higher the estimated costs to completion, the lower the fair value.

於二零一八年六月三十日, 本集團賬面金額1,308,400,000港元(二零一七年: 37,800,000港元)之投資物業已被抵押, 作為本集團獲授之若干銀行借貸之擔保(附註二十八)。

## 16. INVESTMENT PROPERTIES (continued)

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

The following table gives information about how the fair values of the investment properties are determined.

As at 30 June 2018, the Group's investment properties with a carrying amount of HK\$1,308,400,000 (2017: HK\$37,800,000) was pledged to secure certain bank borrowings granted to the Group (note 28).

## 十七、採礦權

## 17. MINING RIGHT

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
年初賬面淨額	Opening net carrying amount	646,739	656,334
年內攤銷費用	Amortisation charge for the year	–	(656)
年內減值撥備	Provision of impairment for the year	(41,972)	–
匯兌調整	Exchange realignment	18,982	(8,939)
年末賬面淨額	Closing net carrying amount	623,749	646,739
賬面總額	Gross carrying amount	992,701	964,396
累計攤銷	Accumulated amortisation	(4,494)	(4,366)
累計減值撥備	Accumulated provision for impairment	(364,458)	(313,291)
賬面淨額	Net carrying amount	623,749	646,739

採礦權所屬採礦現金產生單位二之可收回金額根據公平值減出售成本之計量方式(第3層公平值計量)釐定。採礦現金產生單位二之估值由持有認可及相關專業資格、於所估值採礦權地點及類別具有近期經驗之獨立估值師中和邦盟評估有限公司進行。

於二零一八年六月三十日，採礦現金產生單位二之公平值減出售成本使用近期買賣交易，根據市場法計量。計算採礦現金產生單位二公平值時使用之變數及假設以獨立專業估值師之最佳估計為依據。

The recoverable amount of the Mining CGU II to which the mining right belongs was determined based on the measurement of fair value less costs of disposal, a level 3 fair value measurement. The valuation of the Mining CGU II was carried out by BMI Appraisals Limited, an independent valuer who held recognised and relevant professional qualifications and had recent experience in the location and category of the mining right being valued.

The fair value less costs of disposal of the Mining CGU II as at 30 June 2018 was measured using recent sale and purchase transactions under the market-based approach. The variables and assumptions used in computing the fair value of the Mining CGU II were based on the independent professional valuer's best estimate.

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## 十七、採礦權 (續)

該方法之重大無法觀察輸入值如下：

估計黃金資源之不確定範圍  
The range of uncertainty of estimated gold resources

經調整資源代價倍數

Adjusted consideration to resources multiple

估計黃金資源之不確定範圍愈高，公平值愈低。經調整資源代價倍數愈高，公平值愈高。

獨立專業估值師於估計資源不確定性時行使專業判斷，以改進估值技術。

截至二零一八年六月三十日止年度，參照有關評估，董事認為採礦現金產生單位二之可收回金額估計為524,688,000港元，故已識別出採礦業務之採礦現金產生單位二之減值虧損42,862,000港元。減值虧損撥作撇減採礦權以及物業、廠房及設備賬面金額分別41,972,000港元及890,000港元。減值虧損計入本集團營運分部之採礦業務。減值虧損主要源於市場金價之變動。

截至二零一七年六月三十日止年度，採礦現金產生單位二並無減值。

## 17. MINING RIGHT (continued)

The significant unobservable inputs into the approach were as follows:

30%至100%

30% to 100%

每克37.81港元至  
每克71.25港元

HK\$37.81  
per gram to  
HK\$71.25 per gram

The higher the range of uncertainty of the estimated gold resources is, the lower the fair value is. The higher the adjusted consideration of resources multiple is, the higher the fair value is.

The independent professional valuer exercised their professional judgement to estimate the uncertainty of resources to improve the valuation technique.

For the year ended 30 June 2018, with reference to the assessment, the directors were of the view that the recoverable amount of the Mining CGU II was estimated to be HK\$524,688,000 and therefore, an impairment loss of HK\$42,862,000 in respect of the Mining CGU II of the mining business was identified. The impairment loss was allocated to write down the carrying amount of mining right and property, plant and equipment by HK\$41,972,000 and HK\$890,000 respectively. The impairment loss was included under mining operation of the Group's operating segment. The impairment loss was primarily due to the change in market gold price.

For the year ended 30 June 2017, there was no impairment of Mining CGU II.



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### 十八、於聯營公司之權益

### 18. INTERESTS IN ASSOCIATES

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份，按成本	Unlisted shares, at cost	–	–
應佔資產淨值	Share of net assets	<b>6,034</b>	6,034
減值撥備	Provision for impairment	<b>(6,034)</b>	(6,034)
		–	–
		<b>2018</b>	2017
		千港元	千港元
		HK\$'000	HK\$'000
應收聯營公司款項	Due from associates	<b>1,259</b>	1,259
減值撥備	Provision for impairment	<b>(1,259)</b>	(1,259)
		–	–

於截至二零一八年及二零一七年六月三十日止年度，有關應收聯營公司款項之減值虧損概無變動。

應收款項為無抵押、免息及須按  
要求還款。

There was no movement in impairment losses in respect of amounts due from associates during the years ended 30 June 2018 and 2017.

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

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## 十八、於聯營公司之權益 (續)

摘錄自其管理賬目之本集團主要  
聯營公司之財務資料概述如下：

## 18. INTERESTS IN ASSOCIATES (continued)

The summarised financial information of the Group's  
principal associate extracted from its management accounts  
are as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>於六月三十日</b>	<b>As at 30 June</b>		
非流動資產	Non-current assets	8	235
流動資產	Current assets	4,941	4,062
非流動負債	Non-current liabilities	–	–
流動負債	Current liabilities	(7,711)	(616)
<b>截至六月三十日止年度</b>	<b>For the year ended 30 June</b>		
收益	Revenue	273	2,370
年內虧損	Loss for the year	(6,085)	(1,702)
其他全面收益	Other comprehensive income	95	(68)
全面收益總額	Total comprehensive income	(5,990)	(1,770)

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十八、於聯營公司之權益  
(續)

於二零一八年六月三十日，主要聯營公司之詳情如下：

名稱	已繳足註冊資本詳情	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	本集團應佔所有權 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
上海吉利首飾有限公司* General Jewellery (Shanghai) Company Limited*	已繳足股本人民幣9,093,244元 Paid up capital of RMB9,093,244	中國大陸 Mainland China	36	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling

\* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司核數。

Particulars of the principal associate as at 30 June 2018 are as follows:

\* Not audited by BDO Limited or other BDO member firms.

董事認為，上述本公司聯營公司主要影響年內應佔聯營公司業績或組成本集團應佔聯營公司資產淨值之絕大部分。董事認為，提供其他聯營公司之詳情會導致篇幅過於冗長。

The above associate of the Company which, in the opinion of the directors, principally affected the share of associates' results for the year or formed a substantial portion of the share of net asset of the associate by the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

截至二零一八年六月三十日止年度及於二零一八年六月三十日應佔之未確認虧損分別為2,172,000港元(二零一七年: 608,000港元)及4,840,000港元(二零一七年: 2,668,000港元)。

The share of unrecognised loss during the year ended 30 June 2018 and as at 30 June 2018 amounted to HK\$2,172,000 (2017: HK\$608,000) and HK\$4,840,000 (2017: HK\$2,668,000) respectively.

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## 十九、於合營企業之權益

## 19. INTERESTS IN JOINT VENTURES

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
應佔資產淨值	Share of net assets	243	141,198
視作對一間合營企業出資 <sup>#</sup>	Deemed capital contribution to a joint venture <sup>#</sup>	–	37,490
給予一間合營企業之貸款	Loans to a joint venture	14,500	676,140
		<b>14,743</b>	<b>854,828</b>

給予一間合營企業之貸款為無抵押、免息及無固定還款期。董事認為該等貸款毋須於報告日期起計十二個月內償還。

The loans to a joint venture are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, these loans are not repayable within twelve months from the reporting date.

<sup>#</sup> 於二零一七年六月三十日，有關結餘乃視作對一間合營企業之全資附屬公司之出資，相當於本公司就該公司進行之銀行信貸融資（附註三十二）向銀行提供財務擔保合約之公平值。

<sup>#</sup> As at 30 June 2017, the balance represented the deemed capital contribution to a wholly-owned subsidiary of a joint venture, representing the fair value of the financial guarantee contracts provided by the Company to a bank for the banking facility entered by that company (note 32).

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
應收合營企業款項	Due from joint ventures	183	166
減值撥備	Provision for impairment	–	(150)
		<b>183</b>	<b>16</b>

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### 十九、於合營企業之權益

(續)

應收一間合營企業款項之減值撥備變動如下：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
年初結餘	Balance at beginning of the year	150	150
因一間合營企業撤銷註冊而撤銷減值虧損	Written-off of impairment loss due to de-registration of a joint venture	(150)	–
年末結餘	Balance at end of the year	–	150

應收款項為無抵押、免息及須按  
要求還款。

The movement in the provision for impairment of amount due from a joint venture is as follows:

The amount due is unsecured, interest-free and repayable on demand.

於二零一八年六月三十日及二零一七年六月三十日，主要合營企業之詳情如下：

Particulars of the principal joint ventures as at 30 June 2018 and 30 June 2017 are as follows:

名稱 Name	已發行股本詳情 Particulars of issued share capital	註冊成立/註冊地點 Place of incorporation/ registration	本集團應佔所有權權益百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activities
			2018	2017	
Wealth Plus Developments Limited*	50,000股每股面值1美元之普通股 50,000 ordinary shares of US\$1 each	英屬處女群島 British Virgin Islands	–	50	投資控股 Investment holding
Reta Investment Holding Limited	10,000股每股面值1美元之普通股 10,000 ordinary shares of US\$1 each	英屬處女群島 British Virgin Islands	50	–	投資控股 Investment holding
恒礦資源有限公司 Multi-Minerals Limited	10,000港元之普通股 Ordinary shares of HK\$10,000	香港 Hong Kong	–	50	暫無營業 Inactive

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## 十九、於合營企業之權益

(續)

- \* 於二零一八年一月二十二日，本集團訂立一份買賣協議（「出售協議」），以出售 Wealth Plus Developments Limited（「Wealth Plus」）50%股本權益及結欠另一名合營夥伴（一間於英屬處女群島註冊成立之有限公司）之股東貸款，經進行出售協議訂明之若干調整後之總代價為1,305,796,000港元。扣除是次出售直接產生之成本後之所得款項淨額為1,303,926,000港元。出售Wealth Plus之收益為363,206,000港元，而與是次出售相關之相應中國企業所得稅開支85,719,000港元於截至二零一八年六月三十日止年度在損益確認。該項交易構成本公司一項非常重大出售交易，進一步詳情載於本公司日期為二零一八年三月二日之通函。

本集團於合營企業 Reta Investment Holding Limited（「Reta Investment」），於英屬處女群島註冊成立及於香港營運之獨立實體）（二零一七年：Wealth Plus（於香港註冊成立及營運之獨立實體）及恒礦資源有限公司（於香港註冊成立及營運之獨立實體））擁有50%（二零一七年：50%）權益。合約安排僅為本集團提供對該等合營安排之資產淨值所擁有之權利，而 Reta Investment（二零一七年：Wealth Plus及恒礦資源有限公司）主要擁有對合營安排資產之權利及對合營安排負債之責任。根據香港財務報告準則第11號，該等合營安排歸類為合營企業，並已使用權益法於綜合財務報表入賬。

## 19. INTERESTS IN JOINT VENTURES

(continued)

- \* On 22 January 2018, the Group entered into a sale and purchase agreement (the "Disposal Agreement") to dispose of 50% equity interest in Wealth Plus Developments Limited ("Wealth Plus") and the shareholders' loan to another joint venture partner, a company incorporated in the British Virgin Islands with limited liability, at a total consideration of HK\$1,305,796,000 after certain adjustment as stipulated in the Disposal Agreement. The net proceeds after deducting costs directly incurred from this disposal amounting to HK\$1,303,926,000. The gain on disposal of Wealth Plus amounting to HK\$363,206,000 and the corresponding PRC enterprise income tax expense associated with this disposal amounted to HK\$85,719,000 were recognised in profit or loss during the year ended 30 June 2018. This transaction constituted a very substantial disposal transaction of the Company and further details were disclosed in the circular dated 2 March 2018.

The Group has 50% (2017: 50%) interests in joint ventures, Reta Investment Holding Limited ("Reta Investment"), a separate structured vehicle incorporated in the British Virgin Islands and operating in Hong Kong, (2017: Wealth Plus, a separate structured vehicle incorporated and operating in Hong Kong, and Multi-Minerals Limited, a separate structured vehicle incorporated and operating in Hong Kong). The contractual arrangement provides the Group with only the rights to the net assets of these joint arrangements, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Reta Investment (2017: Wealth Plus and Multi-Minerals Limited). Under HKFRS 11, these joint arrangements are classified as joint ventures and have been accounted for in the consolidated financial statements using the equity method.

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## 十九、於合營企業之權益

(續)

本集團之重大合營企業Reta Investment及其附屬公司(「Reta Investment集團」)之財務資料概要以及與計入本集團綜合財務報表之賬面金額之對賬如下：

## 19. INTERESTS IN JOINT VENTURES

(continued)

The summarised financial information of Reta Investment and its subsidiaries (“Reta Investment Group”), a material joint venture of the Group, and reconciliation to the carrying amount included in the Group’s consolidated financial statements are as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
於六月三十日	<b>As at 30 June</b>		
非流動資產	Non-current assets	<b>26,858</b>	–
流動資產	Current assets	<b>69,587</b>	–
非流動負債	Non-current liabilities	<b>(2,840)</b>	–
流動負債	Current liabilities	<b>(67,638)</b>	–
資產淨值	Net assets	<b>25,967</b>	–
減：非控股權益	Less: Non-controlling interest	<b>(25,481)</b>	–
合營企業權益持有人 應佔資產淨值	Net assets attributable to equity holders of the joint venture	<b>486</b>	–
計入上述款項之項目：	Included in the above amounts are:		
現金及現金等額	Cash and cash equivalents	<b>3,175</b>	–
流動金融負債(不包括貿易及 其他應付款項)	Current financial liabilities (excluding trade and other payables)	<b>(40,603)</b>	–
非流動負債(不包括其他 應付款項及撥備)	Non-current liabilities (excluding other payables and provision)	<b>(2,840)</b>	–

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## 十九、於合營企業之權益 (續)

## 19. INTERESTS IN JOINT VENTURES (continued)

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>截至六月三十日止年度</b>	<b>For the year ended 30 June</b>		
收益	Revenue	67,993	–
年內溢利	Profit for the year	408	–
其他全面收益	Other comprehensive income	–	–
全面收益總額	Total comprehensive income	408	–
計入上述款項之項目：	Included in the above amounts are:		
折舊及攤銷	Depreciation and amortisation	(2,902)	–
利息收入	Interest income	95	–
利息開支	Interest expense	(338)	–
所得稅抵免	Income tax credit	1,577	–
<b>與本集團於合營企業之 權益對賬</b>	<b>Reconciled to the Group's interests in the joint venture</b>		
合營企業權益持有人 應佔資產淨值	Net assets attributable to equity holders of the joint venture	486	–
本集團之實際權益	Group's effective interest	50%	–
本集團應佔合營企業 資產淨值	Group's share of net assets of the joint venture	243	–



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## 十九、於合營企業之權益

(續)

本集團之重大合營企業Wealth Plus及其全資附屬公司(「Wealth Plus集團」)之財務資料概要以及與計入本集團綜合財務狀況表之賬面金額之對賬如下：

## 19. INTERESTS IN JOINT VENTURES

(continued)

The summarised financial information of Wealth Plus and its wholly-owned subsidiary (“Wealth Plus Group”), a material joint venture of the Group, and reconciliation to the carrying amount included in the Group’s consolidated statement of financial position is as follow:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>於六月三十日</b>	<b>As at 30 June</b>		
非流動資產	Non-current assets	–	2,689,860
流動資產	Current assets	–	80,050
非流動負債	Non-current liabilities	–	(1,510,666)
流動負債	Current liabilities	–	(901,878)
計入上述款項之項目：	Included in the above amounts are:		
現金及現金等額	Cash and cash equivalents	–	35,601
流動金融負債(不包括貿易及其他應付款項)	Current financial liabilities (excluding trade and other payables)	–	(825,546)
非流動負債(不包括其他應付款項及撥備)	Non-current liabilities (excluding other payables and provision)	–	(1,510,666)

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## 十九、於合營企業之權益 (續)

## 19. INTERESTS IN JOINT VENTURES (continued)

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>截至六月三十日止年度</b>	<b>For the year ended 30 June</b>		
收益	Revenue	141,956	143,509
年內溢利	Profit for the year	137,713	246,022
其他全面收益	Other comprehensive income	134,577	(19,930)
全面收益總額	Total comprehensive income	272,290	226,092
計入上述款項之項目：	Included in the above amounts are:		
折舊	Depreciation	(580)	(677)
利息收入	Interest income	155	159
利息開支	Interest expense	(74,286)	(70,480)
所得稅開支	Income tax expense	(62,941)	(100,079)
<b>與本集團於合營企業之 權益對賬</b>	<b>Reconciled to the Group's interests in the joint venture</b>		
合營企業權益持有人 應佔資產淨值	Net assets attributable to equity holders of the joint venture	–	357,366
本集團之實際權益	Group's effective interest	–	50%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	–	178,683
相當於：	Represented by:		
應佔合營企業資產淨值	Share of net assets of the joint venture	–	141,193
視作對合營企業出資	Deemed capital contribution to the joint venture	–	37,490
賬面金額	Carrying amount	–	178,683

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### 十九、於合營企業之權益

(續)

本集團非重大合營企業之財務資料：

### 19. INTERESTS IN JOINT VENTURES

(continued)

Financial information of the joint venture that is immaterial to the Group:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
非重大合營企業之賬面金額	Carrying amount of immaterial joint venture	–	5
年內溢利	Profit for the year	–	–
其他全面收益	Other comprehensive income	–	–
全面收益總額	Total comprehensive income	–	–

### 二十、可供出售之金融資產

### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
上市股本投資，按公平值：	Listed equity investments, at fair value:		
香港	Hong Kong	8,868	8,784
其他地區（附註(a)及(b)）	Elsewhere (note (a) and (b))	1,286	2,270
		<b>10,154</b>	11,054
非上市股本投資，按成本 （附註(c)）	Unlisted equity investments, at cost (note (c))	19,092	19,092
減值撥備	Provision for impairment	<b>(14,861)</b>	(14,861)
		<b>4,231</b>	4,231
總計	Total	<b>14,385</b>	15,285

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## 二十、可供出售之金融資產 (續)

附註：

- (a) 於二零一零年六月三日，本公司一間間接全資附屬公司佳勵控股有限公司（「佳勵」）與Famous Key Holdings Limited（「Famous Key」，一間於英屬處女群島註冊成立之有限公司，由本公司執行董事陳聖澤博士（「陳博士」）全資擁有）訂立買賣協議，以向Famous Key收購合共2,239,873股Macarthur Minerals Limited（「MMS」）股份。同日，佳勵亦與Minmetals Mining Corporation Limited（「Minmetals」，一間於香港註冊成立之有限公司）訂立另一份買賣協議，以向Minmetals收購3,144,654股MMS股份。Minmetals董事方剛先生曾任本公司非執行董事。達成上述協議之條款及條件後，佳勵於二零一一年三月三十日透過向Famous Key及Minmetals發行可換股票據，以市價3.05加元（相等於24.354港元）完成收購5,384,527股MMS股份。MMS為一間於加拿大多倫多創業交易所上市之澳洲公司，其主要業務為於澳洲西部勘探及開發具重要推定礦量之鐵礦石地區。
- (b) 於截至二零一八年及二零一七年六月三十日止年度，於海外之上市股本投資市值大幅下跌。董事認為，有關跌幅顯示上市股本投資已減值，並於年內損益確認減值虧損984,000港元（二零一七年：620,000港元）。

## 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes:

- (a) On 3 June 2010, Trade Bloom Holdings Limited ("Trade Bloom"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Famous Key Holdings Limited ("Famous Key"), a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Dr. Chan Sing Chuk ("Dr. Chan"), an executive director of the Company, to acquire an aggregate of 2,239,873 shares of Macarthur Minerals Limited ("MMS") from Famous Key. On the same date, Trade Bloom also entered into another sale and purchase agreement with Minmetals Mining Corporation Limited ("Minmetals"), a company incorporated in Hong Kong with limited liability, to acquire 3,144,654 shares of MMS from Minmetals. Mr. Fang Gang, a director of Minmetals, was previously a non-executive director of the Company. Having satisfied the terms and conditions of the aforesaid agreements, the acquisitions of the 5,384,527 shares of MMS were completed on 30 March 2011 at the market price of Canadian dollars 3.05 (equivalent to HK\$24.354) by the issue of convertible notes to Famous Key and Minmetals. MMS is an Australian company listed on the TSX Venture Exchange in Canada and its principal activity is exploration and development of an area with significant prospective iron-ore located in Western Australia.
- (b) There was a significant decline in the market values of listed equity investments in overseas during the year ended 30 June 2018 and 2017. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK\$984,000 (2017: HK\$620,000) has been recognised in profit or loss for the year.

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## 二十、可供出售之金融資產 (續)

附註：(續)

- (c) 非上市股本投資按成本減去減值撥備列賬，原因在於有關投資並無於活躍市場報價，且公平值之合理估計範圍及各估計之概率均相當巨大。於截至二零一七年六月三十日止年度，根據估計未來現金流量，本集團按成本計量之非上市股本投資錄得減值虧損7,753,000港元。

## 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

Notes: (continued)

- (c) The unlisted equity investments are stated at cost less provision for impairment as they do not have quoted market prices in an active market and the range of reasonable fair value estimates is so significant and the probability of the various estimates is significant. During the year ended 30 June 2017, an impairment loss of HK\$7,753,000 was made on the Group's unlisted equity investment measured at cost based on the estimated future cash flow.

## 二十一、長期應收款項

## 21. LONG-TERM RECEIVABLES

		附註	2018 千港元 HK\$'000	2017 千港元 HK\$'000
		Notes		
承兌票據	Promissory notes	(a)	11,449	11,449
其他長期應收款項	Other long-term receivables	(b)	700	700
			12,149	12,149
減值撥備	Provision for impairment		(12,149)	(12,149)
			-	-

長期應收款項減值撥備於截至二零一八年及二零一七年六月三十日止年度並無變動。

There was no movement on the provision for impairment of long-term receivables during the years ended 30 June 2018 and 2017.

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## 二十一、長期應收款項 (續)

附註：

- (a) 於二零一八年六月三十日為數11,449,000港元(二零一七年：11,449,000港元)之承兌票據中，7,828,000港元(二零一七年：7,828,000港元)為有抵押、免息及須由二零零一年十月一日起分十五年攤還。其餘3,621,000港元(二零一七年：3,621,000港元)為無抵押、免息及須由二零零三年三月十五日起分十三年攤還。鑒於拖欠償還承兌票據，已於以往年度作出全面減值。
- (b) 於二零一八年六月三十日，該結餘為給予一間被投資公司之700,000港元(二零一七年：700,000港元)股東貸款，該款項為免息、無抵押及須於二零一八年六月三十日償還。鑒於該被投資公司之財務表現欠佳，已於以往年度作出全面減值。

## 21. LONG-TERM RECEIVABLES (continued)

Notes:

- (a) Out of the promissory notes of HK\$11,449,000 as at 30 June 2018 (2017: HK\$11,449,000), HK\$7,828,000 (2017: HK\$7,828,000) is secured, interest-free and repayable by 15 annual instalments commencing on 1 October 2001. The remaining balance of HK\$3,621,000 (2017: HK\$3,621,000) is unsecured, interest-free and repayable by 13 annual instalments commencing on 15 March 2003. In view of default in repayment of the promissory notes, a full impairment was made in prior years.
- (b) As at 30 June 2018, the balance represents a shareholder's loan of HK\$700,000 (2017: HK\$700,000) advanced to an investee company which is interest-free, unsecured and repayable on 30 June 2018. In view of poor financial performance of the investee company, a full impairment was made in prior years.

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### 二十二、發展中物業

### 22. PROPERTY UNDER DEVELOPMENT

		2018 千港元 <i>HK\$'000</i>	2017 千港元 <i>HK\$'000</i>
年初賬面金額	Carrying amount at beginning of the year	–	576,843
添置	Additions	–	9,350
資本化之銀行貸款利息 (附註七)	Bank loan interest capitalised (note 7)	–	1,527
出售	Disposal	–	(99,161)
出售一間附屬公司 (附註四十七)	Disposal of a subsidiary (note 47)	–	(488,559)
年末賬面金額	Carrying amount at end of the year	–	–

### 二十三、存貨

### 23. INVENTORIES

		2018 千港元 <i>HK\$'000</i>	2017 千港元 <i>HK\$'000</i>
原材料	Raw materials	46,641	39,274
半製成品	Work in progress	5,148	3,614
製成品	Finished goods	109,969	127,049
		<b>161,758</b>	169,937

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## 二十四、貿易應收款項

## 24. TRADE RECEIVABLES

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
貿易應收款項	Trade receivables	141,589	124,081
減：應收款項減值撥備	Less: provision for impairment of receivables	(29,852)	(27,996)
貿易應收款項－淨額	Trade receivables – net	111,737	96,085

本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂授予客戶之信貸條款。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期審閱。

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

於報告日期，扣除撥備後根據銷售確認日期之貿易應收款項之賬齡分析如下：

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on the date of recognition of the sale, is as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
0 – 30日	0 – 30 days	23,186	32,546
31 – 60日	31 – 60 days	29,880	16,894
61 – 90日	61 – 90 days	20,572	11,023
90日以上	Over 90 days	38,099	35,622
		111,737	96,085

除附註49.3所披露者外，由於本集團有大量客戶分散世界各地，就貿易應收款項而言，並無集中信貸風險。

Save as disclosed in note 49.3, there is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers which are internationally dispersed.



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## 二十四、貿易應收款項 (續)

於報告日期，扣除撥備後本集團根據到期日之貿易應收款項之賬齡分析如下：

## 24. TRADE RECEIVABLES (continued)

The ageing analysis of the Group's trade receivables as at the reporting date, based on due date and net of provision, is as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	63,108	60,435
逾期0 – 30日	0 – 30 days past due	15,666	10,003
逾期31 – 60日	31 – 60 days past due	17,941	5,870
逾期61 – 90日	61 – 90 days past due	3,333	3,249
逾期91 – 180日	91 – 180 days past due	11,635	15,206
逾期181 – 365日	181 – 365 days past due	–	1,212
逾期365日以上	Over 365 days past due	54	110
		<b>111,737</b>	<b>96,085</b>

既未逾期亦未減值之貿易應收款項涉及多名並無近期拖欠記錄之不同客戶。

已逾期但未減值之貿易應收款項涉及多名在本集團有良好還款記錄之不同客戶。根據過往經驗，管理層相信，由於信貸質素並無重大變動，且結餘仍視作可全數收回，因此無需就該等結餘作出減值撥備。本集團並無就已逾期但未減值之貿易應收款項持有任何抵押品作抵押或其他信貸升級。

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record with the Group. Based on past experience, the management believes 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 fully recoverable. The Group did not hold any collateral as security or other credit enhancements in respect of trade receivables that are past due but not impaired.

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## 二十四、貿易應收款項 (續)

貿易應收款項之減值虧損使用撥備賬記錄，除非本集團認為收回該貿易應收款項之機會渺茫，在此情況下，減值虧損會直接自貿易應收款項撇銷。貿易應收款項減值撥備之變動如下：

		<b>2018</b>	2017
		千港元	千港元
		<b>HK\$'000</b>	HK\$'000
年初結餘	Balance at beginning of the year	<b>27,996</b>	27,789
已確認之減值虧損	Impairment losses recognised	<b>1,839</b>	220
匯兌差額	Exchange difference	<b>17</b>	(13)
年末結餘	Balance at end of the year	<b>29,852</b>	27,996

於各報告日期，本集團之貿易應收款項按個別及整體基準釐定減值。個別減值之貿易應收款項涉及拖欠或逾期付款之客戶。

本公司董事認為，於報告日期，預期於一年內收回之貿易應收款項之公平值與其賬面金額並無重大差異，因為該等結餘將於短時間內到期。

## 24. TRADE RECEIVABLES (continued)

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the provision for impairment of trade receivables is as follows:

At each reporting date, the Group's trade receivables were individually and collectively determined to be impaired. The individually impaired trade receivables relate to customers that were in default or delinquency in payments.

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception at the reporting date.

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### 二十五、以公平值計入損益之金融資產

### 25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
香港上市股本證券， 按市值	Listed equity securities in Hong Kong, at market value	6,066	5,770

上市股本證券之公平值參考其於報告日期在活躍市場所報之市價後釐定。

Fair value of the listed equity securities have been determined by reference to their quoted market prices at the reporting date in an active market.

以公平值計入損益之金融資產於綜合現金流量表內經營業務一節呈列為營運資金變動之一部分。

Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

以公平值計入損益之金融資產之公平值變動計入損益內之其他經營收入。

Changes in fair value of financial assets at fair value through profit or loss are recorded in other operating income in profit or loss.

### 二十六、現金及現金等額

### 26. CASH AND CASH EQUIVALENTS

現金及現金等額包括以下成分：

Cash and cash equivalents include the following components:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
短期銀行存款	Short-term bank deposits	1,047,212	–
現金及銀行結餘	Cash and bank balances	81,452	374,648
		<b>1,128,664</b>	<b>374,648</b>

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## 二十六、現金及現金等額

(續)

銀行結餘按每日銀行存款利率賺取浮動利息。於二零一八年六月三十日，短期銀行存款之存款期介乎一至三個月不等，按年利率1.51%至2.88%賺取利息。

本公司董事認為，銀行現金之公平值與其賬面金額並無重大差異，因為其將於短時間內到期。

於二零一八年六月三十日，本集團以人民幣計值之現金及銀行結餘約為18,427,000港元（二零一七年：14,694,000港元），有關款項乃存入中國大陸銀行之存款或屬手頭持有。人民幣並非可自由兌換之貨幣。根據中國大陸外匯管制條例及結匯、售匯及付匯管理規定，本集團可通過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

## 26. CASH AND CASH EQUIVALENTS

(continued)

The bank balances earn interest at floating rates based on daily bank deposit rates. The short-term bank deposits are made for varying periods between one to three months and earn interest ranged from 1.51% to 2.88% per annum as at 30 June 2018.

The directors of the Company considered that the fair values of the cash at banks are not materially different from their carrying amounts because of the short maturity period on their inception.

As at 30 June 2018, the Group had cash and bank balances denominated in Renminbi ("RMB") amounting to approximately HK\$18,427,000 (2017: HK\$14,694,000), which were deposits with banks in Mainland China or held in hand. RMB is not a freely convertible currency. Under the Mainland China'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.

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## 二十七、貿易應付款項

## 27. TRADE PAYABLES

		2018 千港元 <i>HK\$'000</i>	2017 千港元 <i>HK\$'000</i>
貿易應付款項	Trade payables	<b>54,922</b>	58,703

貿易應付款項之信貸條款因應與不同供應商協定之條款而不同。於報告日期，本集團根據發票日期之貿易應付款項之賬齡分析如下：

The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of trade payables of the Group as at the reporting date, based on the invoice dates, is as follows:

		2018 千港元 <i>HK\$'000</i>	2017 千港元 <i>HK\$'000</i>
0 – 30日	0 – 30 days	<b>13,575</b>	8,488
31 – 60日	31 – 60 days	<b>8,395</b>	13,583
61 – 90日	61 – 90 days	<b>18,961</b>	7,959
90日以上	Over 90 days	<b>13,991</b>	28,673
		<b>54,922</b>	58,703

貿易應付款項屬短期性質，因此，董事認為貿易應付款項之賬面金額與其公平值相若。

Trade payables are short term in nature and hence, the directors consider the carrying amount of trade payables are considered to approximate to their fair values.

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## 二十八、銀行貸款

## 28. BANK LOANS

銀行貸款賬面金額之分析如下：

The analysis of the carrying amount of bank loans is as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>		
須於一年內償還之 銀行貸款部分	Portion of loans from banks due for repayment within one year		
– 有擔保	– Guaranteed	55,000	10,000
– 有抵押及有擔保	– Secured and guaranteed	84,000	89,000
		<b>139,000</b>	99,000
須於一年後償還並載有 按要求還款條文之 銀行貸款部分	Portion of loans from banks due for repayment after one year which contain a repayable on demand clause		
– 有擔保	– Guaranteed	–	20,000
– 有抵押及有擔保	– Secured and guaranteed	472,000	–
		<b>611,000</b>	119,000

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### 二十八、銀行貸款 (續)

於二零一八年六月三十日，銀行貸款之還款時間表如下：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
銀行貸款：	Bank loans:		
須於一年內償還	Repayable within one year	139,000	99,000
須於第二年償還	Repayable in the second year	–	20,000
須於第三至第五年 (包括首尾兩年)償還	Repayable in the third to fifth year, inclusive	472,000	–
		<b>611,000</b>	119,000

到期金額乃以貸款協議所訂立還款日期為基準，且並不計任何按要求還款條文之影響。

At 30 June 2018, the bank loans were scheduled to repay as follows:

The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

於二零一八年六月三十日，本集團之銀行信貸融資由下列項目作抵押／擔保：

At 30 June 2018, the Group's banking facilities were secured/guaranteed by the followings:

- (a) 本集團賬面值約1,308,400,000港元(二零一七年: 37,800,000港元)之投資物業之法定押記(附註十六)；
- (b) 本集團賬面淨值約11,252,000港元(二零一七年: 12,131,000港元)之租賃土地及樓宇之法定押記(附註十四)；

- (a) legal charges over the Group's investment properties with carrying values of approximately HK\$1,308,400,000 (2017: HK\$37,800,000) (note 16);
- (b) legal charges over the Group's leasehold land and buildings with net carrying values of approximately HK\$11,252,000 (2017: HK\$12,131,000) (note 14);

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## 二十八、銀行貸款 (續)

於二零一八年六月三十日，本集團之銀行信貸融資由下列項目作抵押／擔保：(續)

- (c) 本集團賬面值約1,269,000港元(二零一七年：1,305,000港元)之土地使用權之法定押記(附註十五)；及
- (d) 本公司簽立之857,618,000港元(二零一七年：444,503,000港元)公司擔保。

本集團以港元計值之銀行貸款611,000,000港元(二零一七年：119,000,000港元)之浮動年利率介乎2.70%至3.97%(二零一七年：1.43%至2.84%)。

## 28. BANK LOANS (continued)

At 30 June 2018, the Group's banking facilities were secured/guaranteed by the followings: (continued)

- (c) legal charges over the Group's land use rights with carrying values of approximately HK\$1,269,000 (2017: HK\$1,305,000) (note 15); and
- (d) corporate guarantees of HK\$857,618,000 (2017: HK\$444,503,000) executed by the Company.

The bank loans of the Group denominated in HK\$ of HK\$611,000,000 (2017: HK\$119,000,000) have floating interest rates ranging from 2.70% to 3.97% (2017: 1.43% to 2.84%) per annum.



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## 二十九、融資租賃承擔

本集團為其正常經營業務租賃汽車。於二零一八年六月三十日，根據融資租賃之未來最低租賃付款總額及其現值如下：

## 29. OBLIGATION UNDER FINANCE LEASES

The Group leases motor vehicles for its normal operating business. As at 30 June 2018, the total future minimum lease payments under finance leases and their present values were as follows:

		2018		2017	
		最低租賃 付款現值 Present value of the minimum lease payments 千港元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 千港元 HK\$'000	最低租賃 付款現值 Present value of the minimum lease payments 千港元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 千港元 HK\$'000
一年內	Within one year	127	130	377	399
一年後但兩年內	After one year but within two years	35	36	314	323
		162	166	691	722
減：未來利息開支總額	Less: Total future interest expenses	–	(4)	–	(31)
租賃債務現值	Present value of lease obligations	162	162	691	691

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## 三十、應付關連公司款項

## 30. DUE TO RELATED COMPANIES

		2018	2017
		千港元	千港元
		HK\$'000	HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>		
應付關連公司款項(附註(a))	Due to related companies (note (a))	–	576
<b>非流動負債</b>	<b>Non-current liabilities</b>		
應付關連公司款項(附註(b))	Due to related companies (note (b))	33,793	82,036

附註：

Notes:

(a) 於二零一七年六月三十日，應付關連公司廣州君鉞貿易有限公司(「君鉞」·陳博士為其主要管理人員)款項576,000港元為無抵押、免息及於二零一七年七月二十二日到期償還。

(a) As at 30 June 2017, the amount due to 廣州君鉞貿易有限公司(“君鉞”), a related company, which Dr. Chan was a key management personnel, of HK\$576,000 was unsecured, interest-free and due for repayment on 22 July 2017.

(b) 於二零一八年六月三十日，應付關連公司款項之賬面金額2,786,000港元(二零一七年：2,131,000港元)為無抵押及免息，其中應付廣州市恒拓投資諮詢有限公司(「恒拓」·陳博士為其主要管理人員)款項1,778,000港元(二零一七年：1,728,000港元)於二零二一年五月二十六日(二零一七年：二零一九年五月二十六日)到期償還，應付君鉞款項593,000港元於二零二一年七月二十二日到期償還及應付江門潮連嘉威房地產發展有限公司(由陳博士擁有)款項415,000港元(二零一七年：403,000港元)於二零二二年四月二十一日(二零一七年：二零一九年四月二十一日)到期償還。

(b) As at 30 June 2018, the carrying amount of amounts due to related companies of HK\$2,786,000 (2017: HK\$2,131,000) were unsecured and interest-free, of which amount due to 廣州市恒拓投資諮詢有限公司(“恒拓”), which Dr. Chan is a key management personnel, of HK\$1,778,000 (2017: HK\$1,728,000) is due for repayment on 26 May 2021 (2017: 26 May 2019), an amount due to 君鉞 of HK\$593,000 is due for repayment on 22 July 2021, and an amount due to 江門潮連嘉威房地產發展有限公司, which was owned by Dr. Chan, of HK\$415,000 (2017: HK\$403,000) is due for repayment on 21 April 2022 (2017: 21 April 2019).

## 三十、應付關連公司款項

(續)

附註：(續)

(b) (續)

於二零一八年六月三十日，應付恒拓款項之賬面金額31,007,000港元(二零一七年：28,734,000港元)為無抵押、免息及於二零一九年七月三十一日(二零一七年：二零一九年五月三十一日)到期償還，而賬面金額乃採用市場年利率4.75%(二零一七年：4.75%)計算。

於二零一六年六月一日，關連公司Famous Key將一筆原本因有關收購MMS股份(於附註二十(a)詳述)之可換股票據而產生之本金額58,170,000港元債項之到期日延後至二零一九年三月三十一日。於二零一七年六月三十日，應付Famous Key款項之賬面金額51,171,000港元為無抵押、免息及於二零一九年三月三十一日到期償還，而賬面金額乃採用市場年利率7.34%計算。58,170,000港元本金已於截至二零一八年六月三十日止年度清償。

## 30. DUE TO RELATED COMPANIES (continued)

Notes: (continued)

(b) (continued)

As at 30 June 2018, the carrying amount of amount due to 恒拓, of HK\$31,007,000 (2017: HK\$28,734,000) is unsecured, interest-free and due for repayment on 31 July 2019 (2017: 31 May 2019). Its carrying amount was calculated using a market interest rate of 4.75% (2017: 4.75%) per annum.

On 1 June 2016, Famous Key, a related company, renewed the maturity date of the debt due of the principal amount of HK\$58,170,000 to 31 March 2019, which was originally arisen from a convertible note in connection to the acquisition of shares of MMS as detailed in note 20(a). As at 30 June 2017, the carrying amount of the amount due to Famous Key of HK\$51,171,000 was unsecured, interest-free and due for repayment on 31 March 2019. Its carrying amount was calculated using a market interest rate of 7.34% per annum. The principal amount of HK\$58,170,000 was fully repaid during the year ended 30 June 2018.

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## 三十一、衍生金融工具

## 31. DERIVATIVE FINANCIAL INSTRUMENTS

		2018		2017	
		資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000	資產 Assets 千港元 HK\$'000	負債 Liabilities 千港元 HK\$'000
遠期貨幣合約	Forward currency contracts	-	-	-	(143)

於二零一七年六月三十日，遠期貨幣合約以英鎊計值，於一年內到期。

As at 30 June 2017, the forward currency contracts were denominated in British Pounds and maturity was less than one year.

## 三十二、財務擔保負債

## 32. FINANCIAL GUARANTEE LIABILITIES

		2018	2017
		千港元 HK\$'000	千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>		
— 財務擔保負債	— Financial guarantee liabilities	-	7,216
<b>非流動負債</b>	<b>Non-current liabilities</b>		
— 財務擔保負債	— Financial guarantee liabilities	-	9,921
		-	17,137

## 三十二、財務擔保負債 (續)

於二零一二年十一月八日、二零一四年十月三十日及二零一六年三月十一日，本公司以一間銀行為受益人訂立協議，內容有關就一間合營企業之全資附屬公司所訂立本金額分別為人民幣470,000,000元（相等於約582,800,000港元）、人民幣200,000,000元（相等於約252,800,000港元）及人民幣110,000,000元（相等於約132,000,000港元）之銀行信貸融資提供財務擔保合約。擔保期由上述銀行貸款授出日期起計分別合共為期五年、三年及五年。該等交易構成本公司之須予披露及主要交易，有關進一步詳情於日期為二零一二年十一月八日、二零一四年十月三十日及二零一六年三月十一日之公告內披露。

於二零一六年九月九日，本公司以一間銀行為受益人訂立一份協議，內容有關就一間合營企業之全資附屬公司所訂立本金額為人民幣773,300,000元（相等於約897,000,000港元）之銀行信貸融資提供財務擔保合約。擔保期由銀行貸款授出日期二零一六年十一月十六日起計合共為期三年。該項交易構成本公司一項須予披露及主要交易，有關進一步詳情於日期為二零一六年九月九日之公告及日期為二零一六年十月三日之通函內披露。

## 32. FINANCIAL GUARANTEE LIABILITIES

(continued)

On 8 November 2012, 30 October 2014, 11 March 2016, the Company entered into agreements in favour of a bank in relation to the provision of a financial guarantee contract of a banking facility in a principal amount of RMB470,000,000 (equivalent to approximately HK\$582,800,000), RMB200,000,000 (equivalent to approximately HK\$252,800,000) and RMB110,000,000 (equivalent to approximately HK\$132,000,000) respectively entered by a wholly-owned subsidiary of a joint venture. The guarantee period lasts for a total of five years, three years and five years respectively from the date of grant of the aforesaid bank loans. These transactions constituted discloseable and major transactions of the Company and further details were disclosed in the announcements dated 8 November 2012, 30 October 2014 and 11 March 2016.

On 9 September 2016, the Company, entered into an agreement in favour of a bank in relation to the provision of a financial guarantee contract of a banking facility in principal amount of RMB773,300,000 (equivalent to approximately HK\$897,000,000) entered by a wholly-owned subsidiary of a joint venture. The guarantee period lasted for a total of three years from the date of grant of the bank loan on 16 November 2016. This transaction constituted a discloseable transaction and major transaction of the Company and further details were disclosed in the announcement and circular dated 9 September 2016 and 3 October 2016 respectively.

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## 三十二、財務擔保負債 (續)

有關上述就一間合營企業之全資附屬公司償還貸款而授予銀行之財務擔保，本公司已將財務擔保合約於授出日期之公平價值約人民幣9,879,000元（相等於12,405,000港元）、人民幣1,436,000元（相等於1,816,000港元）、人民幣1,360,000元（相等於1,622,000港元）及人民幣18,600,000元（相等於21,647,000港元），即視作對一間合營企業出資（附註十九），調整至於合營企業之權益之賬面金額，同時，上述金額在綜合財務狀況表內確認為財務擔保負債。於銀行貸款授出日期後，財務擔保負債會在有關銀行貸款擔保期內攤銷至收入。

於二零一六年九月九日訂立財務擔保合約後，本公司獲免除之前於二零一二年十一月八日、二零一四年十月三十日及二零一六年三月十一日訂立之財務擔保合約之所有責任。因此，相關財務擔保負債之賬面金額4,377,000港元已終止確認，並於截至二零一七年六月三十日止年度之損益內確認。

於截至二零一八年六月三十日止年度出售一間合營企業後，本公司獲解除財務擔保合約，財務擔保負債之賬面金額已終止確認，並計入出售一間合營企業之收益的一部分。

## 32. FINANCIAL GUARANTEE LIABILITIES

(continued)

In relation to the aforesaid financial guarantees granted to a bank over the repayment of a loan by a wholly-owned subsidiary of a joint venture, the fair value of the financial guarantee contracts at the dates of grant of approximately RMB9,879,000 (equivalent to HK\$12,405,000), RMB1,436,000 (equivalent to HK\$1,816,000), RMB1,360,000 (equivalent to HK\$1,622,000) and RMB18,600,000 (equivalent to HK\$21,647,000) representing a deemed capital contribution to a joint venture (note 19), had been adjusted to the carrying amount of the interests in joint ventures and simultaneously, the said amount was recognised as financial guarantee liabilities in the consolidated statement of financial position. Subsequent to the grant dates of the bank loans, the financial guarantee liabilities were amortised to income over the respective bank loan guarantee periods.

Upon entering the financial guarantee contract on 9 September 2016, the Company was released from all the previous financial guarantee contracts entered on 8 November 2012, 30 October 2014 and 11 March 2016. Accordingly, the respective carrying amounts of the financial guarantee liabilities of HK\$4,377,000 have been derecognised and recognised in the profit or loss during the year ended 30 June 2017.

During the year ended 30 June 2018, upon the disposal of a joint venture, the Company was released from the financial guarantee contract and the carrying amounts of the financial guarantee liabilities were derecognised and included as part of the gain on disposal of a joint venture.

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### 三十三、最終控股公司提供之貸款

應付款項為無抵押、按年利率1.5%計息及於二零二零年九月二十四日到期償還。

### 33. LOAN FROM ULTIMATE HOLDING COMPANY

The amount due is unsecured, interest bearing at 1.5% per annum and due for repayment on 24 September 2020.

### 三十四、控股股東提供之貸款

### 34. LOAN FROM A CONTROLLING SHAREHOLDER

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>		
控股股東提供之貸款 (附註(b))	Loan from a controlling shareholder (note (b))	–	4,606
<b>非流動負債</b>	<b>Non-current liabilities</b>		
控股股東提供之貸款 (附註(a))	Loan from a controlling shareholder (note (a))	<b>4,742</b>	–

附註：

(a) 於二零一八年六月三十日，陳博士墊付一筆人民幣4,000,000元（相等於4,742,000港元）之貸款，該貸款為無抵押、免息及於二零二零年十月二十五日到期償還。

(b) 於二零一七年六月三十日，陳博士墊付一筆人民幣4,000,000元（相等於4,606,000港元）之貸款，該貸款為無抵押、免息及於二零一七年十月二十五日到期償還。

Notes:

(a) As at 30 June 2018, loan of RMB4,000,000 (equivalent to HK\$4,742,000) is advanced from Dr. Chan and is unsecured, interest-free and due for repayment on 25 October 2020.

(b) As at 30 June 2017, loan of RMB4,000,000 (equivalent to HK\$4,606,000) was advanced from Dr. Chan and was unsecured, interest-free and due for repayment on 25 October 2017.

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### 三十五、遞延稅項(資產) ／負債

以下為於報告日期已確認之主要遞延稅項(資產)／負債，以及於本年度及過往年度之變動：

### 35. DEFERRED TAX (ASSETS)/LIABILITIES

The following are major deferred tax (assets)/liabilities recognised at the reporting date and the movements during the current and prior years:

	物業、廠房及 設備、土地 使用權以及 採礦權之 公平值調整 Fair value adjustment on property, plant and equipment, land use rights and mining right 千港元 HK\$'000	加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	應收款項 撥備 Provision for receivables 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年七月一日之 結餘	Balance at 1 July 2016 147,655	(190)	(5,509)	141,956
匯兌調整	Exchange realignment (2,013)	–	–	(2,013)
於年內損益抵免	Credited to profit or loss for the year (573)	–	–	(573)
於二零一七年六月三十日及 二零一七年七月一日之 結餘	Balance at 30 June 2017 and 1 July 2017 145,069	(190)	(5,509)	139,370
匯兌調整	Exchange realignment 4,260	–	–	4,260
於年內損益抵免	Credited to profit or loss for the year (10,568)	–	–	(10,568)
於二零一八年六月三十日之 結餘	Balance at 30 June 2018 138,761	(190)	(5,509)	133,062



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### 三十五、遞延稅項(資產) ／負債(續)

下列經適當抵銷後釐定之金額於  
綜合財務狀況表內列賬：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	138,824	145,132
遞延稅項資產	Deferred tax assets	(5,762)	(5,762)
		<b>133,062</b>	139,370

本集團共有稅項虧損約213,330,000港元(二零一七年: 178,760,000港元)，該等稅項虧損可用於抵銷產生該等稅項虧損之公司之未來應課稅溢利。鑒於不大可能有未來應課稅溢利以動用該等未動用稅項虧損，因此並未就該等虧損確認遞延稅項資產。未動用稅項虧損85,455,000港元(二零一七年: 74,808,000港元)將於截至二零二三年(二零一七年: 二零二二年)(包括該年)之不同日期到期。其他未動用稅項虧損可無限期結轉。

### 35. DEFERRED TAX (ASSETS)/LIABILITIES

(continued)

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	138,824	145,132
遞延稅項資產	Deferred tax assets	(5,762)	(5,762)
		<b>133,062</b>	139,370

The Group has tax losses of approximately HK\$213,330,000 (2017: HK\$178,760,000) that are available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been recognised in respect of these losses as it is not probable that future taxable profits will be available against which these unused tax losses can be utilised. Unused tax losses of HK\$85,455,000 (2017: HK\$74,808,000) will expire in various dates up to and including 2023 (2017: 2022). Other unused tax losses may be carried forward indefinitely.

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## 三十六、股本

已發行普通股本於年內之變動如下：

	2018		2017	
	普通股數目 Number of ordinary shares	千港元 HK\$'000	普通股數目 Number of ordinary shares	千港元 HK\$'000
已發行及繳足： 於年初及年末	Issued and fully paid: At beginning and end of the year		6,831,182,580	560,673
	6,831,182,580	560,673	6,831,182,580	560,673

## 36. SHARE CAPITAL

The movements in the issued ordinary share capital during the year are as follows:

## 三十七、儲備－本集團及本公司

## 本集團

本集團之本年度及過往年度儲備及有關變動之金額在綜合權益變動表呈列。

其他儲備為就於附屬公司之額外權益而支付之代價與於收購非控制權益當日於綜合財務狀況表所示非控制權益應佔之資產與負債之差額。

## 37. RESERVES – GROUP AND COMPANY

## Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Other reserve represents the difference between the consideration paid for the additional interest in the subsidiaries and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the dates of the acquisitions of the non-controlling interests.

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### 三十七、儲備－本集團及本公司 (續)

### 37. RESERVES – GROUP AND COMPANY

(continued)

本公司

Company

		購股權儲備 Share option reserve 千港元 HK\$'000	不可分派儲備 Non- distributable reserve 千港元 HK\$'000	注資儲備 Capital contribution reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一六年七月一日之結餘	Balance at 1 July 2016	4,269	273,606	22,236	208,943	509,054
確認以股份為基礎之報酬 (附註三十八)	Recognition of share-based compensation (note 38)	2,140	–	–	–	2,140
與擁有人之交易	Transaction with owners	2,140	–	–	–	2,140
年內溢利	Profit for the year	–	–	–	736,336	736,336
年內全面收益總額	Total comprehensive income for the year	–	–	–	736,336	736,336
於二零一七年六月三十日及 二零一七年七月一日之結餘	Balance at 30 June 2017 and 1 July 2017	<b>6,409</b>	<b>273,606</b>	<b>22,236</b>	<b>945,279</b>	<b>1,247,530</b>
年內溢利	Profit for the year	–	–	–	528,829	528,829
年內全面收益總額	Total comprehensive income for the year	–	–	–	528,829	528,829
於二零一八年六月三十日之結餘	<b>Balance at 30 June 2018</b>	<b>6,409</b>	<b>273,606</b>	<b>22,236</b>	<b>1,474,108</b>	<b>1,776,359</b>

不可分派儲備為於一九九四年本公司之普通股面值由每股2.50港元削減至0.10港元所產生之溢價。

Non-distributable reserve represents the premium arising on the reduction of the par value of ordinary shares of the Company from HK\$2.50 to HK\$0.10 per share in 1994.

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## 三十八、購股權計劃

本公司之購股權計劃（「該計劃」）於二零一零年七月十三日獲本公司股東批准。該計劃之有效期為十年。

董事會可酌情邀請任何下列合資格人士接受購股權以認購本公司股份：

- (i) 本公司、任何本公司附屬公司或任何被投資方之任何僱員（無論是全職或兼職）、高級行政人員或主管、經理、董事（包括執行、非執行及獨立非執行董事）或顧問，而彼等曾經或將會對本集團之增長及發展作出貢獻（由董事會決定）；或
- (ii) 任何被投資方。

認購價至少須為以下之最高者：  
(i)本公司股份於建議授出購股權日期（必須為營業日）在聯交所每日報價表所報之收市價；及(ii)本公司股份於緊接建議授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價。

## 38. SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") was approved by the shareholders of the Company on 13 July 2010. The Scheme would be valid for a period of ten years.

The board of directors ("Board") may in its discretion, invite any following eligible person to take up the options to subscribe for shares of the Company:

- (i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company, any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group; or
- (ii) any investee.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option.

## 三十八、購股權計劃 (續)

合資格人士必須於建議授出日期起計十個營業日內接納任何有關授出建議。接納授出建議時，承授人須向本公司支付1港元作為授出代價。因行使根據該計劃授出之全部購股權而發行之股份總數不得超過(i)採納日期本公司已發行股份之10%；或(ii)本公司不時已發行股本之30%。除非獲本公司股東於股東大會上批准，否則於任何12個月期間，因行使授予每名參與者之購股權（包括已行使及尚未行使之購股權）而發行及將予發行之本公司股份總數不得超過本公司當時已發行股本之1%。

購股權期限須由董事會於授出各份購股權時知會各承授人，惟該期限不得早於建議授出日期開始，亦不得超過自建議授出日期起計十年之日期。

於二零一六年十一月三日，本公司根據該計劃向其若干董事授出40,000,000份購股權，行使價為每股0.149港元。緊接授出日期前之收市股價為0.145港元。

## 38. SHARE OPTION SCHEME (continued)

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1 to the Company as consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed (i) 10% of the shares of the Company in issue at the adoption date; or (ii) 30% of the issued share capital of the Company from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company in general meetings.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date.

On 3 November 2016, the Company granted 40,000,000 options to certain of its directors, with exercise price of HK\$0.149 per share under the Scheme. The closing share price immediately preceding the date of grant was HK\$0.145.

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## 三十八、購股權計劃 (續)

## 38. SHARE OPTION SCHEME (continued)

於截至二零一八年及二零一七年六月三十日止年度，該計劃下由本公司董事持有之尚未行使購股權之詳情如下：

Details of the outstanding share options under the Scheme held by the directors of the Company during the years ended 30 June 2018 and 2017 are as follows:

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options			
				於年初 At the beginning of the year	年內授出 Granted during the year	年內行使 Exercised during the year	於年末 At the end of the year
<b>2018</b>							
陳慧琪 Chan Wai Kei, Vicki	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	-	-	10,000,000
黃君挺 Wong Edward Gwon-hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	0.121	10,000,000	-	-	10,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
任達榮 Yam Tat Wing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
黃君挺 Wong Edward Gwon-hing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
				110,000,000	-	-	110,000,000

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## 三十八、購股權計劃 (續)

## 38. SHARE OPTION SCHEME (continued)

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options				
				於年初 At the beginning of the year	年內授出 Granted during the year	年內行使 Exercised during the year	於年末 At the end of the year	
2017								
陳慧琪 Chan Wai Kei, Vicki	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	-	-	10,000,000	
陳偉立 Chan Wai Lap, Victor	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	-	-	10,000,000	
黃君挺 Wong Edward Gwon-hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	0.121	10,000,000	-	-	10,000,000	
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000	
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000	
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000	
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000	
陳慧琪 Chan Wai Kei, Vicki	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	-	10,000,000	-	10,000,000	
陳偉立 Chan Wai Lap, Victor	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	-	10,000,000	-	10,000,000	
任達榮 Yam Tat Wing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	-	10,000,000	-	10,000,000	
黃君挺 Wong Edward Gwon-hing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	-	10,000,000	-	10,000,000	
				70,000,000	40,000,000	-	110,000,000	

尚未行使購股權之加權平均行使價為0.179港元(二零一七年: 0.179港元), 而尚未行使購股權之加權平均剩餘合約年期約為7年(二零一七年: 8年)。

Weighted average exercise price of outstanding share options is HK\$0.179 (2017: HK\$0.179) and the weighted average remaining contractual life of outstanding share options is approximately 7 years (2017: 8 years).

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## 三十八、購股權計劃 (續)

截至二零一七年六月三十日止年度，下表列出由獨立專業估值師利駿行測量師有限公司作估值之二項期權定價模式之主要輸入值，用於計算於截至二零一七年六月三十日止年度授出之購股權之公平值：

## 38. SHARE OPTION SCHEME (continued)

For the year ended 30 June 2017, the following table listed the key inputs to the Binomial Option Pricing Model, which was valued by LCH (Asia-Pacific) Surveyors Limited, an independent professional valuer, used for calculating the fair value of the share options granted during the year ended 30 June 2017:

		2017
授出日期	Date of grant	二零一六年 十一月三日 3 November 2016
股價	Share price	HK\$0.149港元
行使價	Exercise price	HK\$0.149港元
預計波幅 (附註(a))	Expected volatility (note (a))	68.00%
購股權之預計年期 (附註(b))	Expected life of the share options (note (b))	10年years
無風險利率 (附註(c))	Risk-free rate (note (c))	1.010%
預計股息率	Expected dividend yield	—

附註：

- (a) 預計波幅：約相等於緊接授出日期前十年內本公司股份收市價之歷史波幅。
- (b) 購股權之預計年期：從預計行使時限估計得出之購股權有效期間。
- (c) 無風險利率：約相等於香港外匯基金債券之到期收益率。

Notes:

- (a) Expected volatility: being the approximate historical volatility of closing prices of the shares of the Company in the past 10 years immediately before the date of grant.
- (b) Expected life of the share options: being the effective life of the share options estimated from the expected exercising time frame.
- (c) Risk-free rate: being the approximate yields to maturity of Hong Kong Exchange Fund Note.



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### 三十八、購股權計劃 (續)

截至二零一七年六月三十日止年度，40,000,000份購股權於授出日期即時歸屬，而相應以股份為基礎之報酬2,140,000港元已在損益內確認。該筆與發行購股權相關之以股份為基礎之報酬開支金額已於損益內確認，相應金額已計入購股權儲備。由於屬以權益結算以股份為基礎之付款交易，故並無確認負債。

### 38. SHARE OPTION SCHEME (continued)

For the year ended 30 June 2017, 40,000,000 share options vested immediately on the grant date and the respectively share-based compensation of HK\$2,140,000 was recognised in profit or loss. Such amount of share-based compensation expenses in relation to the issue of the share option had been recognised in profit or loss and the corresponding amount of which had been credited to the share option reserve. No liabilities were recognised as these are equity settled share-based payment transactions.

### 三十九、本公司之財務狀況表

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	附註 Notes	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司之權益	Interests in subsidiaries	1,199,964	1,186,562
於合營企業之權益	Interests in joint ventures	–	37,489
		<b>1,199,964</b>	<b>1,224,051</b>
<b>流動資產</b>	<b>Current assets</b>		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	951	271
應收附屬公司款項	Due from subsidiaries	1,278,835	641,462
現金及現金等額	Cash and cash equivalents	211,392	43,257
		<b>1,491,178</b>	<b>684,990</b>

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### 三十九、本公司之財務 狀況表 (續)

### 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
	附註 Notes		
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款項及應計費用	Other payables and accruals	(3,785)	(4,694)
應付附屬公司款項	Due to subsidiaries	–	(27,511)
財務擔保負債	Financial guarantee liabilities	–	(7,216)
稅項撥備	Provision for tax	(325)	(325)
		<b>(4,110)</b>	(39,746)
<b>流動資產淨值</b>	<b>Net current assets</b>	<b>1,487,068</b>	645,244
<b>非流動負債</b>	<b>Non-current liabilities</b>		
應付關連公司款項	Due to related companies	–	(51,171)
最終控股公司提供之貸款	Loan from ultimate holding company	(350,000)	–
財務擔保負債	Financial guarantee liabilities	–	(9,921)
		<b>(350,000)</b>	(61,092)
<b>資產淨值</b>	<b>Net assets</b>	<b>2,337,032</b>	1,808,203
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	36	560,673
儲備	Reserves	37	1,247,530
<b>權益總額</b>	<b>Total equity</b>	<b>2,337,032</b>	1,808,203

代表董事會

On behalf of the Directors

陳偉立  
董事

Chan Wai Lap, Victor  
Director

陳聖澤  
董事

Chan Sing Chuk, Charles  
Director

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## 四十、附屬公司

於二零一八年六月三十日，主要附屬公司之詳情如下：

## 40. SUBSIDIARIES

Particulars of the principal subsidiaries as at 30 June 2018 are as follows:

名稱 Name	註冊成立／註冊及 經營地點 Place of incorporation/ registration and operations	已繳足註冊／ 已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Brangredi Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK\$1	–	100	珠寶首飾貿易 Jewellery trading
C.J. (UK) Limited*	英國 United Kingdom	1,000股每股面值1英鎊之普通股 1,000 ordinary shares of GBP1 each	–	100	珠寶首飾批發 Jewellery wholesaling
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	普通股100港元 Ordinary shares of HK\$100	–	100	鑽石貿易 Diamond trading
Continental Investment Company Limited	香港 Hong Kong	普通股100,000港元 Ordinary shares of HK\$100,000	100	–	投資控股 Investment holding
恒和珠寶(江門)有限公司*	中國大陸 Mainland China	已繳足股本35,000,000港元 Paid up capital of HK\$35,000,000	–	100	珠寶首飾製造 Jewellery manufacturing
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary shares of HK\$10,000,000	100	–	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	普通股2港元 Ordinary shares of HK\$2	–	100	物業投資 Property investment
Continental Universe Limited	英屬處女群島 British Virgin Islands	2股每股面值1美元之普通股 2 ordinary shares of US\$1 each	100	–	投資控股 Investment holding
DCGS Management Service Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary shares of HK\$10,000,000	–	100	投資控股／提供管理服務 Investment holding/providing management services
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	普通股500,000港元 Ordinary shares of HK\$500,000	100	–	投資控股 Investment holding
Golden Creation Jewellery Limited	香港 Hong Kong	普通股1,000,005港元 Ordinary shares of HK\$1,000,005	–	100	珠寶首飾貿易 Jewellery trading
明秀鑽石廠有限公司 Ming Xiu Diamond Cutting Factory Limited	香港 Hong Kong	普通股6,000,000港元 Ordinary shares of HK\$6,000,000	100	–	投資控股 Investment holding

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## 四十、附屬公司 (續)

## 40. SUBSIDIARIES (continued)

名稱 Name	註冊成立/註冊及 經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
河南八方礦業有限公司 <sup>#</sup>	中國大陸 Mainland China	已繳足股本21,000,000美元 Paid up capital of US\$21,000,000	–	100	開採及勘探礦產儲備 Mining and exploration of mineral reserves
江門市恒立珠寶有限公司 <sup>^</sup>	中國大陸 Mainland China	已繳足股本人民幣18,605,040元 Paid up capital of RMB18,605,040	–	100	珠寶首飾零售 Jewellery retailing
Patford Company Limited	香港 Hong Kong	普通股10,000港元 Ordinary shares of HK\$10,000	–	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	普通股10,000港元 Ordinary shares of HK\$10,000	–	100	物業投資 Property investment
Yett Holdings Limited	英屬處女群島 British Virgin Islands	100股每股面值1美元之普通股 100 ordinary shares of US\$1 each	100	–	投資控股 Investment holding
Master Gold Development Limited	英屬處女群島 British Virgin Islands	1股面值1美元之普通股 1 ordinary share of US\$1 each	–	100	投資控股 Investment holding
統基投資有限公司 Pacific Gate Investment Limited	香港 Hong Kong	1股面值1港元之普通股 1 ordinary share of HK\$1 each	–	100	物業投資 Property investment
高榮國際有限公司 Top Grace International Limited	香港 Hong Kong	1股面值1港元之普通股 1 ordinary share of HK\$1 each	–	100	投資控股 Investment holding

<sup>#</sup> 於中國大陸註冊之外商獨資企業。

<sup>#</sup> Wholly foreign-owned enterprise registered in the Mainland China.

<sup>^</sup> 有限責任公司—台港澳與境內合資。

<sup>^</sup> Limited liability company – joint venture between domestic investors and Taiwan, Hong Kong or Macau investors.

\* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司審核。非由立信德豪審核之附屬公司資產淨值總額佔本集團資產淨值總額約0.1%。

\* Not audited by BDO Limited or other BDO member firms. The aggregate net assets of these subsidiaries not audited by BDO amounted to approximately 0.1% of the Group's total net assets.

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#### 四十、附屬公司 (續)

董事認為，上表所列本公司附屬公司主要影響年內業績或組成本集團資產淨值之絕大部分。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

於二零一八年及二零一七年六月三十日，附屬公司概無發行任何債務證券。

#### 四十一、或然負債

於報告期末，綜合財務報表中未予撥備之或然負債如下：

為使一間合營企業獲授  
銀行信貸融資而向銀行  
作出之擔保

於二零一七年六月三十日，本集團為合營企業向銀行作出擔保而使合營企業獲授之銀行信貸融資已動用約412,763,000港元。根據有關擔保，倘銀行未能收回有關貸款，則本集團須承擔向銀行還款之責任。於二零一七年六月三十日，由於董事認為該等貸款出現未能償還之機會不大，故並無就本集團於擔保合約下之責任作出撥備。

#### 40. SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year 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.

As at 30 June 2018 and 2017, none of the subsidiaries had issued any debt securities.

#### 41. CONTINGENT LIABILITIES

At end of the reporting periods, contingent liabilities not provided for in the consolidated financial statements were as follows:

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
Guarantees given to banks in connection with banking facilities granted to joint venture	–	412,763

As at 30 June 2017, the banking facilities granted to the joint venture subject to guarantees given to the bank by the Group was utilised to the extent of approximately of HK\$412,763,000. Under the guarantees, the Group would be liable to pay the banks if the banks are unable to recover the loans. As at 30 June 2017, no provision for the Group's obligation under the guarantee contract has been made as the directors considered that it was not probable that the repayment of the loans would be in default.

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## 四十二、資本承擔

於報告日期，本集團有下列未償付之資本承擔：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
已訂約但未撥備：	Contracted but not provided for:		
物業、廠房及設備	Property, plant and equipment	–	696
投資物業	Investment properties	7,365	–
		<b>7,365</b>	<b>696</b>

## 42. CAPITAL COMMITMENTS

At reporting date, the Group had outstanding capital commitments as follows:

## 四十三、經營租賃安排

## (a) 作為出租人

本集團以經營租賃安排出租一項物業（附註十六），租期為三年。該等租賃概不包括或然租金。於二零一八年六月三十日，按不可撤銷經營租賃之到期情況，本集團來自租戶之未來最低租賃收款總額如下：

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
一年內	Within one year	912	912
第二至第五年 （包括首尾兩年）	In the second to fifth year, inclusive	684	1,596
		<b>1,596</b>	<b>2,508</b>

## (a) As lessor

The Group leases one of its property (note 16) under operating lease arrangements, with lease negotiated for a term of three years. None of the leases include contingent rentals. At 30 June 2018, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

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### 四十三、經營租賃安排 (續)

#### (b) 作為承租人

本集團以經營租賃安排租用若干商舖、辦公室物業及員工宿舍。租賃(包括或然租金)按固定費率或參考業務水平磋商,租期由一至三年(二零一七年:一至三年)不等,並可選擇於到期日或本集團與各有關業主相互協定之日期續訂租賃及重新磋商條款。

於二零一八年六月三十日,按不可撤銷經營租賃之到期情況,本集團未來最低租賃付款總額如下:

### 43. OPERATING LEASE ARRANGEMENTS

(continued)

#### (b) As lessee

The Group leases certain shops, office properties and staff quarters under operating lease arrangements. Leases (including contingent rental) are negotiated at fixed rate or with reference to level of business and terms ranging from one to three years (2017: one to three years), with an option to renew the leases and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords.

As at 30 June 2018, the Group had future aggregate minimum lease payments under non-cancellable operating leases falling were due as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
一年內	Within one year	2,735	2,654
第二至第五年 (包括首尾兩年)	In the second to fifth year, inclusive	1,775	3,986
		<b>4,510</b>	<b>6,640</b>

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## 四十四、關連人士交易

除於綜合財務報表其他部分所披露者外，本集團於年內有下列關連人士交易。

- (a) 於截至二零一八年六月三十日止年度，本集團對一間由陳博士全資擁有之關連公司產生應歸利息開支1,430,000港元（二零一七年：1,325,000港元）。
- (b) 於截至二零一八年六月三十日止年度，本集團對一間由陳博士擔任董事及主要管理人員之關連公司產生應歸利息開支6,998,000港元（二零一七年：3,613,000港元）。
- (c) 於截至二零一八年六月三十日止年度，本集團就控股股東提供之貸款已付／應付陳博士之利息開支為485,000港元（二零一七年：797,000港元）。
- (d) 於截至二零一八年六月三十日止年度，本集團並無已付／應付由本公司執行董事鄭小燕全資擁有之關連公司之利息開支（二零一七年：870,000港元）。

## 44. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following related party transactions.

- (a) During the year ended 30 June 2018, imputed interest expenses of HK\$1,430,000 (2017: HK\$1,325,000) were incurred to a related company of which is wholly-owned by Dr. Chan.
- (b) During the year ended 30 June 2018, imputed interest expenses of HK\$6,998,000 (2017: HK\$3,613,000) were incurred to a related company of which Dr. Chan is a director and key management personnel.
- (c) During the year ended 30 June 2018, interest expenses of HK\$485,000 (2017: HK\$797,000) were paid/payable to Dr. Chan in relation to the loan from a controlling shareholder.
- (d) During the year ended 30 June 2018, no interest expenses (2017: HK\$870,000) were paid/payable to a related company of which was wholly-owned by Cheng Siu Yin, Shirley, an executive director of the Company.



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### 四十四、關連人士交易 (續)

(e) 於截至二零一八年六月三十日止年度，本集團就最終控股公司提供之貸款已付／應付最終控股公司之利息開支為3,758,000港元（二零一七年：無）。

(f) 主要管理人員報酬

計入僱員福利開支之主要管理人員報酬包括下列項目：

短期僱員福利  
離職後福利  
以股份為基礎之報酬

### 44. RELATED PARTY TRANSACTIONS

(continued)

(e) During the year ended 30 June 2018, interest expenses of HK\$3,758,000 (2017: Nil) were paid/payable to ultimate holding company in relation to loan from ultimate holding company.

(f) Compensation of key management personnel

Included in employee benefit expenses are key management personnel compensation and comprise the following:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
短期僱員福利	Short term employee benefits	12,686	14,500
離職後福利	Post-employment benefits	442	596
以股份為基礎之報酬	Share-based compensation	-	2,140
		<b>13,128</b>	<b>17,236</b>

(g) 其他應付款項及應計費用中包括應付最終控股公司款項3,441,000港元（二零一七年：2,564,000港元），為無抵押、免息及須按要求還款。

(g) Included in other payables and accruals, an amount of HK\$3,441,000 (2017: HK\$2,564,000) was due to ultimate holding company, which is unsecured, interest-free and repayable on demand.

附註四十四(a)至(e)及四十四(g)所述之關連人士交易亦構成上市規則第十四A章所界定之關連交易。

The related party transaction in respect of note 44(a)-(e) and 44(g) also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

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#### 四十五、董事於交易、安排或合約中之重大權益

除附註三十、三十三、三十四、四十四(a)至(e)及四十四(g)所披露者外，本公司於本財政年度內概無就本公司之業務訂立或訂有本公司董事直接或間接於當中擁有重大權益之任何重大交易、安排或合約。

#### 四十六、收購一間附屬公司

於二零一七年七月十七日，本集團與Hillcharm Limited（「賣方」）訂立一份初步買賣協議，收購Ontrack Ventures Limited（「Ontrack」）全部已發行股本及Ontrack結欠賣方之全部公司間貸款，總代價為1,180,000,000港元（可作出若干調整）。Ontrack為Pacific Gate Investment Limited之控股公司，而Pacific Gate Investment Limited之主要資產為一幅位於香港灣仔道232號之地塊（地盤面積約為5,798平方呎）。是項收購經本公司股東於二零一七年十月二十日舉行之股東特別大會上批准後，於二零一七年十月二十五日完成。進一步詳情載於本公司日期為二零一七年九月二十五日之通函內。

經調整代價約1,179,883,000港元以現金結付。由於是項收購並不符合業務合併之定義，故是項交易已入賬列作收購資產。所收購資產及所承擔負債並不構成一項業務。是項交易已入賬列作於本集團之日常物業投資業務過程中收購投資物業。

#### 45. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in note 30, 33, 34, 44(a)-(e) and 44(g), no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, were entered into or subsisted during the financial year.

#### 46. ACQUISITION OF A SUBSIDIARY

On 17 July 2017, the Group entered into a preliminary sale and purchase agreement with Hillcharm Limited ("Seller") to acquire the entire issued share capital of Ontrack Ventures Limited ("Ontrack") and all the inter-company loan owing by Ontrack to the Seller at an aggregate consideration of HK\$1,180,000,000, subject to certain adjustment. Ontrack is the holding company of Pacific Gate Investment Limited which principal asset is a piece of land located at No. 232 Wan Chai Road, Hong Kong with a site area of approximately 5,798 sq.ft. The acquisition was completed on 25 October 2017 upon the approval by the shareholders of the Company in the extraordinary general meeting held on 20 October 2017. Further details of which are set out in the Company's circular dated 25 September 2017.

The adjusted consideration of approximately HK\$1,179,883,000 was satisfied by cash. This transaction has been accounted for as an acquisition of assets as the acquisition does not meet the definition of a business combination. The assets acquired and liabilities assumed do not constitute a business. The transaction was accounted for as an acquisition of investment property in the ordinary course of the Group's property investment business.

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### 四十六、收購一間附屬公司 (續)

於收購日期確認之所收購可識別  
資產及負債如下：

### 46. ACQUISITION OF A SUBSIDIARY (continued)

The identifiable assets and liabilities acquired was recognised  
at the date of acquisition as follows:

		公平值 Fair value 千港元 HK\$'000
所收購資產淨值	Net asset acquired	
投資物業	Investment property	1,179,773
預付款項及其他應收款項	Prepayments and other receivables	230
其他應付款項	Other payables	(120)
資產淨值	Net assets	1,179,883
收購一間附屬公司所產生之 現金流出淨額：	Net cash outflow in connection with the acquisition of a subsidiary:	
所收購現金及現金等額結餘	Cash and cash equivalent balance acquired	–
已付代價	Consideration paid	1,179,883
		1,179,883

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## 四十七、出售一間附屬公司

於二零一六年九月十九日，本集團訂立一份買賣協議（「買賣協議」），據此，本集團同意向一名獨立第三方出售佳誼投資有限公司（「佳誼」，本公司之間接全資附屬公司）全部股本權益及出讓佳誼欠負本集團之公司間貸款，總代價為1,133,500,000港元，須於完成出售發展中物業之三個預售樓層（「出售事項」）之日期完成出售事項後就若干資產及負債作出調整以及削減總代價133,500,000港元。

於二零一六年十一月三十日，出售事項已完成，而按照買賣協議進行調整後之已收經調整代價為993,627,000港元。出售事項構成非常重大出售交易，進一步詳情於日期為二零一六年十月二十八日之通函內披露。

## 47. DISPOSAL OF A SUBSIDIARY

On 19 September 2016, the Group entered into a sale and purchase agreement (the "S&P") pursuant to which the Group has agreed to sell the entire equity interest in Well Friendship Investment Limited ("Well Friendship"), an indirect wholly-owned subsidiary of the Company, and to assign the inter-group loans owing by Well Friendship to the Group to an independent third party at an aggregate consideration of HK\$1,133,500,000, subject to adjustments on certain assets and liabilities and the reduction of a total consideration of HK\$133,500,000 upon the completion of the sale of the 3 pre-sold floors of under property under development as at the completion date of the disposal ("Disposal").

On 30 November 2016, the Disposal was completed and the adjusted consideration received was HK\$993,627,000 after adjustment in accordance with the S&P. The Disposal constituted a very substantial disposal transaction and further details were disclosed in the circular dated 28 October 2016.

四十七、出售一間附屬公司  
(續)

佳誼於出售完成日期(二零一六年十一月三十日)之淨資產(不包括三個預售樓層)如下:

## 47. DISPOSAL OF A SUBSIDIARY (continued)

The net assets of Well Friendship (exclusion of the 3 presold floors) at the completion date of the disposal on 30 November 2016 were as follows:

		千港元 HK\$'000
<b>所出售資產/(負債):</b>	<b>Assets/(Liabilities) disposed of:</b>	
投資物業	Investment property	477,830
發展中物業	Property under development	488,559
預付款項、按金及其他應收款項	Prepayment, deposits and other receivables	462
現金及現金等額	Cash and cash equivalents	479
銀行貸款	Bank loans	(242,370)
公司間貸款	Inter-company loans	(195,955)
其他應付款項及應計費用	Other payables and accruals	(2,850)
稅項	Taxation	(4,545)
<b>資產淨值</b>	<b>Net assets</b>	<b>521,610</b>
就出售事項償還銀行貸款*	Repayment of bank loan in connection with the Disposal*	242,370
出售公司間貸款	Disposal of inter-company loans	195,955
於進行出售事項時產生之成本	Cost incurred during Disposal	11,401
出售一間附屬公司之收益	Gain on disposal of a subsidiary	22,291
		<b>993,627</b>
以下列項目支付之代價:	Consideration satisfied by:	
現金	Cash	993,627

\* 銀行貸款已於完成後向買方收取部分代價時清償。

\* The bank loan was settled upon the receipt of part of the consideration from the purchaser upon completion.

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#### 四十七、出售一間附屬公司 (續)

有關出售事項之現金及現金等額  
流入淨額分析如下：

		千港元 HK\$'000
已收現金代價	Cash consideration received	993,627
所出售現金及現金等額	Cash and cash equivalents disposed of	(479)
本集團於進行出售事項時 產生之成本	Cost incurred by the Group during disposal	(11,401)
有關出售事項之現金及現金等額 流入淨額	Net inflow of cash and cash equivalents in respect of the Disposal	981,747

#### 四十八、融資活動產生之 負債對賬

下表詳述本集團融資活動產生之  
負債變動，包括現金及非現金變  
動。融資活動產生之負債乃其現  
有或未來現金流量在本集團之綜  
合現金流量表中歸入融資活動之  
負債。

#### 47. DISPOSAL OF A SUBSIDIARY (continued)

The analysis of the net inflow of cash and cash equivalents  
in respect of the Disposal is as follows:

		千港元 HK\$'000
Cash consideration received		993,627
Cash and cash equivalents disposed of		(479)
Cost incurred by the Group during disposal		(11,401)
Net inflow of cash and cash equivalents in respect of the Disposal		981,747

#### 48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities  
from financing activities, including both cash and non-  
cash changes. Liabilities arising from financing activities are  
liabilities for which cash flows were, or future cash flows will  
be, classified in the Group's consolidated statement of cash  
flows from financing activities.

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## 四十八、融資活動產生之 負債對賬 (續)

## 48. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

		應付關連 公司款項	最終控股 公司提供之 貸款	銀行貸款	控股股東 提供之貸款	融資租賃 承擔
		Due to related companies	Loan from ultimate holding company	Bank loans	Loan from a controlling shareholder	Obligation under finance leases
		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
		(附註三十) (note 30)	(附註三十三) (note 33)	(附註二十八) (note 28)	(附註三十四) (note 34)	(附註二十九) (note 29)
於二零一七年七月一日	<b>At 1 July 2017</b>	82,612	–	119,000	4,606	691
現金流量變動:	Changes from cash flows:					
最終控股公司提供之貸款	Loan from ultimate holding company	–	350,000	–	–	–
控股股東提供之貸款	Loan from a controlling shareholder	–	–	–	50,000	–
償還控股股東提供之貸款	Repayment of loan from a controlling shareholder	–	–	–	(50,000)	–
新增銀行借貸	New bank borrowings	–	–	612,000	–	–
償還銀行借貸	Repayment of bank borrowings	–	–	(120,000)	–	–
償還應付關連公司款項	Repayment of amount due to a related company	(58,170)	–	–	–	–
償還融資租賃承擔之資本元素	Repayment of capital element of obligation under finance leases	–	–	–	–	(529)
償還融資租賃承擔之利息元素	Repayment of interest element of obligation under finance leases	–	–	–	–	(23)
<b>融資活動現金流量變動總額</b>	<b>Total changes from financing cash flows</b>	(58,170)	350,000	492,000	–	(552)
匯兌調整:	Exchange adjustments:	923	–	–	136	–
其他變動:	<b>Other changes:</b>					
利息開支	Interest expenses	–	3,758	11,192	485	23
已付利息	Interest paid	–	(3,758)	(11,192)	(485)	–
應歸利息開支 – 非現金	Imputed interest expenses – non-cash	8,428	–	–	–	–
<b>其他變動總額</b>	<b>Total other changes</b>	8,428	–	–	–	23
於二零一八年六月三十日	<b>At 30 June 2018</b>	33,793	350,000	611,000	4,742	162

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#### 四十九、財務風險管理目標及政策

本集團之主要金融工具包括股本投資、給予一間合營企業之貸款、貿易應收款項、其他應收款項、現金及現金等額、貿易應付款項、其他應付款項及應計費用、銀行貸款、應收合營企業款項、衍生金融工具、融資租賃承擔、應付關連公司款項、控股股東提供之貸款及最終控股公司提供之貸款。該等金融工具之詳情於相關附註披露。與該等金融工具有關之風險及減低該等風險之政策載於下文。管理層會控制及監察該等風險，以確保能適時及有效地推行適當措施。

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, loans to a joint venture, trade receivables, other receivables, cash and cash equivalents, trade payables, other payables and accruals, bank loans, amounts due from joint ventures, derivative financial instruments, obligation under finance leases, amounts due to related companies, loan from a controlling shareholder and loan from ultimate holding company. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



四十九、財務風險管理目標  
及政策 (續)

## 49.1 金融資產及金融負債類別

綜合財務狀況表內呈列之賬面金額涉及以下金融資產及金融負債類別。請參閱附註3.12及3.15以瞭解金融工具之類別如何影響其隨後計量。

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

## 49.1 Categories of financial assets and financial liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities. See notes 3.12 and 3.15 for explanations about how the category of financial instruments affects their subsequent measurement.

	2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>金融資產</b>		
<b>非流動資產</b>		
可供出售之金融資產	14,385	15,285
貸款及應收款項：		
– 給予一間合營企業之貸款	14,500	676,140
<b>流動資產</b>		
以公平值計入損益之金融資產	6,066	5,770
貸款及應收款項：		
– 貿易應收款項	111,737	96,085
– 其他應收款項	6,759	5,821
– 應收合營企業款項	183	16
– 現金及現金等額	1,128,664	374,648
	<b>1,247,343</b>	476,570
	<b>1,282,294</b>	1,173,765

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## 四十九、財務風險管理目標及政策 (續)

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## 49.1 金融資產及金融負債類別 (續)

## 49.1 Categories of financial assets and financial liabilities (continued)

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>金融負債</b>	<b>Financial liabilities</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
按攤銷成本計量之 金融負債：	Financial liabilities measured at amortised cost:		
– 貿易應付款項	– Trade payables	<b>(54,922)</b>	(58,703)
– 其他應付款項及 應計費用	– Other payables and accruals	<b>(34,650)</b>	(40,067)
– 銀行貸款	– Bank loans	<b>(611,000)</b>	(119,000)
– 應付關連公司款項	– Due to related companies	–	(576)
– 控股股東提供之貸款	– Loan from a controlling shareholder	–	(4,606)
– 融資租賃承擔	– Obligation under finance leases	<b>(127)</b>	(377)
– 財務擔保負債	– Financial guarantee liabilities	–	(7,216)
		<b>(700,699)</b>	(230,545)
以公平值計入損益之 金融負債：	Financial liabilities at fair value through profit or loss:		
– 衍生金融工具	– Derivative financial instruments	–	(143)
		<b>(700,699)</b>	(230,688)
<b>非流動負債</b>	<b>Non-current liabilities</b>		
按攤銷成本計量之 金融負債：	Financial liabilities measured at amortised cost:		
– 融資租賃承擔	– Obligation under finance leases	<b>(35)</b>	(314)
– 應付關連公司款項	– Due to related companies	<b>(33,793)</b>	(82,036)
– 財務擔保負債	– Financial guarantee liabilities	–	(9,921)
– 最終控股公司提供之 貸款	– Loan from ultimate holding company	<b>(350,000)</b>	–
– 控股股東提供之貸款	– Loan from a controlling shareholder	<b>(4,742)</b>	–
		<b>(388,570)</b>	(92,271)
		<b>(1,089,269)</b>	(322,959)

按攤銷成本計量之金融資產及金融負債與其公平值相若。

The financial assets and financial liabilities measured at amortised costs approximate fair values.

## 四十九、財務風險管理目標及政策 (續)

### 49.2 市場風險

#### (i) 外幣風險

外幣風險指因外幣匯率變動而導致金融工具未來現金流量之公平值出現波動之風險。本集團主要在香港、英國及中國大陸經營業務，當中大部分交易以港元、美元、英鎊、加元及人民幣計值及結算。以人民幣計值之金融資產及金融負債並無發現外幣風險，而人民幣為與該等交易相關之中國大陸附屬公司之功能貨幣。本集團之外幣風險主要來自若干金融工具，包括可供出售之金融資產、貿易應收款項、現金及現金等額、貿易應付款項及衍生金融工具，該等工具以美元、歐元、英鎊及加元計值。該等年度內，本集團並無外幣對沖政策，惟管理層會持續監察外匯風險。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.2 Market risk

#### (i) Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, the United Kingdom and the Mainland China with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), British Pounds, Canadian Dollars ("CAD") and RMB. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in the Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including available-for-sale financial assets, trade receivables, cash and cash equivalents, trade payables and derivative financial instruments which are denominated in US\$, Euro, British Pounds and CAD. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

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## 四十九、財務風險管理目標及政策 (續)

### 49.2 市場風險 (續)

#### (i) 外幣風險 (續)

下表概述於二零一八年及二零一七年六月三十日以本集團各成員公司功能貨幣以外之貨幣計值之本集團主要金融資產及負債。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.2 Market risk (continued)

#### (i) Foreign currency risk (continued)

The following table summarises the Group's major financial assets and liabilities denominated in currencies other than the functional currency of the respective group companies as at 30 June 2018 and 2017.

		以千港元列示 Expressed in HK\$'000			
		美元 US\$	歐元 Euro	英鎊 British Pounds	加元 CAD
<b>於二零一八年六月三十日</b>	<b>At 30 June 2018</b>				
可供出售之金融資產	Available-for-sale financial assets	-	-	-	1,287
貿易應收款項	Trade receivables	106,530	-	5,094	-
現金及現金等額	Cash and cash equivalents	246,765	673	4,582	22
貿易應付款項	Trade payables	(40,209)	(108)	(294)	-
<b>整體淨風險</b>	<b>Overall net exposure</b>	<b>313,086</b>	<b>565</b>	<b>9,382</b>	<b>1,309</b>
<b>於二零一七年六月三十日</b>	<b>At 30 June 2017</b>				
可供出售之金融資產	Available-for-sale financial assets	-	-	-	2,270
貿易應收款項	Trade receivables	84,747	686	10,288	-
現金及現金等額	Cash and cash equivalents	59,215	61	5,112	21
貿易應付款項	Trade payables	(48,594)	(108)	(18)	-
衍生金融工具	Derivative financial instruments	-	-	(143)	-
<b>整體淨風險</b>	<b>Overall net exposure</b>	<b>95,368</b>	<b>639</b>	<b>15,239</b>	<b>2,291</b>

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## 四十九、財務風險管理目標及政策 (續)

### 49.2 市場風險 (續)

#### (i) 外幣風險 (續)

由於美元與港元掛鈎，故本集團預計美元兌港元之匯率不會發生任何重大變動。董事認為，毋須披露與本集團以美元計值之金融資產及負債有關之敏感度分析，原因在於在報告日期美元兌港元之匯率變動不大，故該等敏感度分析並無提供額外價值。下表顯示因應於報告日期本集團須承受重大風險之外幣匯率之合理可能變動，本集團之年內溢利及權益可能出現之概約變動。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.2 Market risk (continued)

#### (i) Foreign currency risk (continued)

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at reporting date. The following table indicates the approximate change in the Group's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		外幣匯率 上升/(下跌) Increase/ (Decrease) in foreign exchange rates	2018		2017		權益
			對年內 溢利之影響	權益	對年內 溢利之影響	權益	
			Effect on profit for the year 千港元 HK\$'000	Equity 千港元 HK\$'000	Effect on profit for the year 千港元 HK\$'000	Equity 千港元 HK\$'000	
歐元	Euro	+5%	28	28	+5%	32	32
		-5%	(28)	(28)	-5%	(32)	(32)
英鎊	British Pounds	+5%	469	469	+5%	762	762
		-5%	(469)	(469)	-5%	(762)	(762)
加元	CAD	+5%	1	65	+5%	1	115
		-5%	(1)	(65)	-5%	(1)	(115)

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## 四十九、財務風險管理目標及政策 (續)

### 49.2 市場風險 (續)

#### (i) 外幣風險 (續)

敏感度分析乃假設外幣匯率於報告日期出現變動及所有其他變數維持不變而釐定。

所列變動指管理層評估外幣匯率於直至下一個年度報告日期止期間可能出現之合理變動。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

#### (ii) 股本價格風險

股本價格風險乃關於因市場價格變動(利率及外幣匯率變動除外)而導致金融工具公平值或未來現金流量出現波動之風險。本集團透過其於歸類為以公平值計入損益或可供出售之上市股本證券之投資承受股本價格風險。董事會通過維持涵蓋不同風險與回報之投資組合管理此等風險，並將於有需要時考慮安排對沖風險。本集團並無承受商品價格風險。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.2 Market risk (continued)

#### (i) Foreign currency risk (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

#### (ii) Equity price risk

Equity price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to equity price risk through its investments in listed equity securities which are classified as at fair value through profit or loss, or available-for-sale. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

## 四十九、財務風險管理目標及政策 (續)

### 49.2 市場風險 (續)

#### (ii) 股本價格風險 (續)

於二零一八年六月三十日，倘股本價格上升／(下跌)10%而所有其他變數維持不變，則：

- 本集團之年內溢利將增加／(減少)約607,000港元(二零一七年：577,000港元)，主要是由於以公平值計入損益之金融資產出現變動；及
- 由於計入本集團可供出售之金融資產之上市股本投資之公平值出現變動，故本集團之權益(保留溢利除外)將增加／(減少)約1,015,000港元(二零一七年：1,105,000港元)。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.2 Market risk (continued)

#### (ii) Equity price risk (continued)

At 30 June 2018, if equity prices had increased/(decreased) by 10% and all other variables were held constant:

- the Group's profit for the year would increase/(decrease) by approximately HK\$607,000 (2017: HK\$577,000). This is mainly due to the changes in financial assets at fair value through profit or loss; and
- the Group's equity other than retained profits would increase/(decrease) by approximately HK\$1,015,000 (2017: HK\$1,105,000) as a result of the changes in fair value of listed equity investments included in the Group's available-for-sale financial assets.

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## 四十九、財務風險管理目標及政策 (續)

### 49.2 市場風險 (續)

#### (ii) 股本價格風險 (續)

上述敏感度分析乃假設於報告日期出現價格變動而釐定，並已應用至本集團於該日之投資。

本集團自過往年度以來一直遵守管理股本價格風險之政策，並認為該等政策有效。

#### (iii) 利率風險

利率風險乃關於因市場利率變動而導致金融工具公平值或現金流量出現波動之風險。本集團承受之利率風險主要來自銀行結餘及銀行借貸。大部分銀行借貸以浮息安排，致使本集團須承受現金流量利率風險。於報告日期尚未償還銀行借貸之利率及償還期限於附註二十八披露。

現時，本集團並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.2 Market risk (continued)

#### (ii) Equity price risk (continued)

This sensitivity analysis has been determined assuming that the price change had occurred at the reporting dates and has been applied to the Group's investment on that date.

The policies to manage equity price risk have been followed by the Group since prior years and are considered to be effective.

#### (iii) 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. The Group is exposed to interest rate risk primarily arising from bank balances and bank borrowings. Majority of the bank borrowings are arranged at variable rates which expose the Group to cash flow interest rate risk. The interest rates and repayment terms of the bank borrowings outstanding at reporting dates are disclosed in note 28.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.



四十九、財務風險管理目標  
及政策 (續)

## 49.2 市場風險 (續)

## (iii) 利率風險 (續)

下表闡述自年初起計，年內溢利及保留溢利對出現+100個基點及-100個基點（二零一七年：+100個基點及-100個基點）利率變動之敏感度，此乃根據本集團於各報告日期持有之銀行結餘及計息銀行借貸計算（受浮動利率變動影響）。所有其他變數維持不變。

49. FINANCIAL RISK MANAGEMENT  
OBJECTIVES AND POLICIES (continued)

## 49.2 Market risk (continued)

## (iii) Interest rate risk (continued)

The following table illustrates the sensitivity of the profit for the year and retained profits to a change in interest rates of +100 basis point and -100 basis point (2017: +100 basis point and -100 basis point) with effect from the beginning of the year. The calculations are based on the Group's bank balances and interest-bearing bank borrowings held at each reporting date which are subject to variable interest rates. All other variables are held constant.

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
倘利率上升100個基點 (二零一七年： 100個基點)	If interest rates were 100 basis point (2017: 100 basis point) higher		
年內純利及保留溢利 (減少)/增加	Net profit for the year and retained profits (decreased)/increased by	<b>(876)</b>	2,499
倘利率下跌100個基點 (二零一七年： 100個基點)	If interest rates were 100 basis point (2017: 100 basis point) lower		
年內純利及保留溢利 增加/(減少)	Net profit for the year and retained profits increased/(decreased) by	<b>876</b>	(2,499)

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## 四十九、財務風險管理目標及政策 (續)

### 49.2 市場風險 (續)

#### (iii) 利率風險 (續)

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

### 49.3 信貸風險

信貸風險指金融工具之交易對方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。為減低信貸風險，高級管理層制定信貸及風險管理政策，以審批信貸限額及就追收任何拖欠應收款項作出決定。此外，本集團於各報告日期檢討各獨立應收賬項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。就此而言，董事會認為本集團已有效控制及大幅減低信貸風險。

於二零一八年六月三十日，本集團有信貸風險集中之情況，此乃源於本集團有36.2% (二零一七年：36.8%) 之貿易應收款項來自本集團設計、製造、推廣及買賣珠寶首飾及鑽石分部之其中一名最大客戶。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.2 Market risk (continued)

#### (iii) Interest rate risk (continued)

The policies to manage interest rate risk have been followed by the Group since prior years are considered to be effective.

### 49.3 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 instruments and cause a financial loss to the Group. In order to minimise the credit risk, the senior management compiles the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount for each individual account receivables at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the board of directors considers that the Group's credit risk is effectively controlled and significantly reduced.

As at 30 June 2018, the Group had concentration of credit risk as 36.2% (2017: 36.8%) of the Group's trade receivables which were due from one of the Group's largest customers within the design, manufacturing, marketing and trading of the jewellery and diamonds segment.

## 四十九、財務風險管理目標及政策 (續)

### 49.3 信貸風險 (續)

除上述信貸風險集中之情況外，本集團之信貸風險分散於多名交易對手及客戶。因此，信貸風險並無顯著集中於任何單一債務人。

現金及銀行結餘之信貸風險因現金存於高信貸評級之銀行而得以減低。

有關就本集團因長期及貿易應收款項而承擔之信貸風險之進一步量化數據，分別於綜合財務報表附註二十一及二十四披露。

除附註二十一(a)所詳述之長期應收款項外，本集團之金融資產概無以附屬抵押品或其他信貸升級形式作為抵押。

本集團自過往年度以來一直遵守信貸政策，並認為已將本集團承受之信貸風險有效限制至令人滿意水平。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.3 Credit risk (continued)

Save as the aforesaid concentration of credit risk, the Group's credit risk exposure is spread over a number of counterparties and customers. Hence, it has no significant concentration of credit risk of a single debtor.

Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

Further quantitative data in respect of the Group's exposure to credit risk arising from long term and trade receivables are disclosed in notes 21 and 24 to the consolidated financial statements respectively.

Save as the long-term receivables as detailed in note 21(a), none of the Group's financial assets are secured by collateral or other credit enhancements.

The credit policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

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## 四十九、財務風險管理目標及政策 (續)

### 49.4 流動資金風險

流動資金風險乃關於本集團未能履行其金融負債相關責任之風險。本集團管理流動資金風險時，會監察及維持管理層視為足夠水平之現金及現金等額，藉以為本集團之營運提供資金，並減低短期及長期現金流波動之影響。管理層監察銀行借貸之動用情況並確保遵守貸款契約。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策有效管理流動資金風險。

下表顯示本集團金融負債於報告日期之剩餘合約到期期限。該表乃根據本集團可能須按要求還款之最早日期之合約未貼現現金流量（包括以合約利率或（倘屬浮動利率）根據於報告日期當時利率計算之利息付款）而編製。

具體就載有銀行可全權酌情行使之按要求還款條文之銀行貸款而言，分析顯示現金流出乃基於實體可能須按要求還款，即假設貸款人援用其即時收回貸款之無條件權利之最早期間。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.4 Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

The following tables show the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

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## 四十九、財務風險管理目標及政策 (續)

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.4 流動資金風險 (續)

### 49.4 Liquidity risk (continued)

	賬面金額	現金流量總額	合約未貼現	一年內或	一年以上但	兩年以上
			按要求償還	按要求償還	少於兩年	
	Carrying amount	contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years	
	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>於二零一八年六月三十日 As at 30 June 2018</b>						
<b>非衍生金融負債: Non-derivative financial liabilities:</b>						
貿易應付款項	Trade payables	54,922	54,922	54,922	-	-
其他應付款項及應計費用	Other payables and accruals	34,650	34,650	34,650	-	-
融資租賃承擔	Obligation under finance leases	162	166	130	36	-
銀行貸款	Bank loans	611,000	611,000	611,000	-	-
應付關連公司款項	Due to related companies	33,793	33,793	-	31,007	2,786
控股股東提供之貸款	Loan from a controlling shareholder	4,742	4,742	-	-	4,742
最終控股公司提供之貸款	Loan from ultimate holding company	350,000	361,751	-	-	361,751
		1,089,269	1,101,024	700,702	31,043	369,279
<b>於二零一七年六月三十日 As at 30 June 2017</b>						
<b>非衍生金融負債: Non-derivative financial liabilities:</b>						
貿易應付款項	Trade payables	58,703	58,703	58,703	-	-
其他應付款項及應計費用	Other payables and accruals	40,067	40,067	40,067	-	-
融資租賃承擔	Obligation under finance leases	691	722	399	323	-
銀行貸款	Bank loans	119,000	119,000	119,000	-	-
應付關連公司款項	Due to related companies	82,612	92,258	576	91,682	-
控股股東提供之貸款	Loan from a controlling shareholder	4,606	4,606	4,606	-	-
		305,679	315,356	223,351	92,005	-
<b>已發出之財務擔保: Financial guarantee issued:</b>						
最大擔保金額	Maximum amount guaranteed	17,137	412,763*	412,763*	-	-

\* 倘銀行未能收回有關貸款，則本集團須承擔向銀行還款之責任。

\* The Group would be liable to pay the bank if the bank was unable to recover the loans.

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#### 四十九、財務風險管理目標及政策 (續)

##### 49.4 流動資金風險 (續)

下表概述附有按要求還款條文之銀行貸款之到期日分析，此乃基於貸款協議所載之協定還款安排。金額包括以合約利率計算之利息付款。考慮到本集團之財務狀況，董事認為銀行不大可能行使其要求即時還款之酌情權。董事相信，有關銀行貸款將會根據貸款協議所載之預定還款日期償還。

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 49.4 Liquidity risk (continued)

The table that follows summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

到期日分析－根據預定還款日期劃分  
附有按要求還款條文之銀行貸款  
Maturity analysis – Bank loans subject to repayment  
on demand clause based on scheduled repayment dates

賬面金額	合約未貼現	一年內或	一年以上但	兩年以上		
	現金流量總額	按要求償還	少於兩年			
Total	contractual	Within	More than			
Carrying amount	undiscounted cash flow	1 year or on demand	1 year but less than 2 years	More than 2 years		
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		
<b>於二零一八年六月三十日 As at 30 June 2018</b>						
銀行貸款	Bank loan	611,000	661,106	143,903	–	517,203
<b>於二零一七年六月三十日 As at 30 June 2017</b>						
銀行貸款	Bank loan	119,000	122,359	101,869	20,490	–

## 四十九、財務風險管理目標及政策 (續)

### 49.5 於綜合財務狀況表確認之公平值計量

此架構乃根據計量金融資產及負債之公平值所用之主要輸入值之相對可靠程度，將該等金融資產及負債劃分為三個層級。公平值架構之層級如下：

- 第1層：相同資產於活躍市場之報價（未經調整）；
- 第2層：為第一層報價以外，其他直接（即價格）或間接（即從價格推衍）可觀察之工具及衍生工具之輸入值；及
- 第3層：並非根據可觀察之市場數據之工具之輸入值（無法觀察之輸入值）。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.5 Fair value measurements recognised in the consolidated statement of financial position

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the instruments and derivatives, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the instruments that are not based on observable market data (unobservable inputs).

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#### 四十九、財務風險管理目標及政策 (續)

##### 49.5 於綜合財務狀況表確認之公平值計量 (續)

金融資產及負債整體所歸入之公平值架構層級，乃根據對公平值計量具有重大意義之最低層級輸入值釐定。於綜合財務狀況表按公平值計量之金融資產及負債於公平值架構之分類如下：

#### 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### 49.5 Fair value measurements recognised in the consolidated statement of financial position (continued)

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

	第1層 Level 1 千港元 HK\$'000 (附註(a)) (note (a))	第2層 Level 2 千港元 HK\$'000 (附註(b)) (note (b))	第3層 Level 3 千港元 HK\$'000 (附註(c)) (note (c))	總計 Total 千港元 HK\$'000
<b>於二零一八年六月三十日 As at 30 June 2018</b>				
可供出售之金融資產 Available-for-sale financial assets				
– 在香港上市之股本證券 – Equity securities listed in Hong Kong	8,868	–	–	8,868
– 在海外上市之股本證券 – Equity securities listed in overseas	1,286	–	–	1,286
持作買賣之上市證券： Listed securities held for trading:				
– 在香港上市之股本證券 – Equity securities listed in Hong Kong	6,066	–	–	6,066
	16,220	–	–	16,220
<b>於二零一七年六月三十日 As at 30 June 2017</b>				
可供出售之金融資產 Available-for-sale financial assets				
– 在香港上市之股本證券 – Equity securities listed in Hong Kong	8,784	–	–	8,784
– 在海外上市之股本證券 – Equity securities listed in overseas	2,270	–	–	2,270
持作買賣之上市證券： Listed securities held for trading:				
– 在香港上市之股本證券 – Equity securities listed in Hong Kong	5,770	–	–	5,770
衍生金融工具 Derivative financial instruments	–	(143)	–	(143)
	16,824	(143)	–	16,681



## 四十九、財務風險管理目標及政策 (續)

### 49.5 於綜合財務狀況表確認之公平值計量 (續)

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

附註：

- (a) 上市股本證券之公平值乃經參考其於報告日期之市價後釐定，並已按報告期末之即期外幣匯率換算（倘適用）。
- (b) 衍生金融工具之公平值乃使用類似工具之活躍市場報價，或使用估值技術計量，而當中所有重要輸入值均直接或間接基於可觀察市場數據。
- (c) 歸入第3層之本集團金融資產使用之估值技術，乃根據並非以可觀察市場數據為基準之重要輸入值。

年內，第1層與第2層之間並無公平值計量轉撥，亦無項目轉入或轉出第3層（二零一七年：無）。

## 49. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 49.5 Fair value measurements recognised in the consolidated statement of financial position (continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

Notes:

- (a) Fair values of listed equity securities have been determined by reference to their market prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.
- (b) Fair values of derivative financial instruments are measured using quoted prices in active markets for similar instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- (c) The Group's financial assets classified in Level 3 use valuation technique based on significant inputs that are not based on observable market data.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2017: Nil).

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### 五十、資本管理

本集團資本管理之首要目標為確保維持穩健之信貸評級及資本比率，以支持其業務及將股東價值提升至最高。

本集團管理其資本架構，並因應經濟狀況變動作出調整。為維持或調整資本架構，本集團可調整向股東支付之股息、向股東退還資本或發行新股份。於本年度及過往年度，本集團概無更改目標、政策或程序。

### 50. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

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### 五十、資本管理 (續)

本集團採用資產負債比率(即債項淨額除以權益總額加債務淨額)監控資本。債項淨額以綜合財務狀況表所示之銀行及其他借貸總額減現金及現金等額計算。本集團旨在將資產負債比率維持於合理水平。董事認為，本集團於報告日期之資產負債比率維持於合理水平。於報告日期之資產負債比率如下：

### 50. CAPITAL MANAGEMENT (continued)

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debts are calculated as the sum of bank and other borrowings less cash and cash equivalents as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level and the directors are of the opinion that the Group's gearing ratio was maintained at reasonable level at the reporting date. The gearing ratios as at the reporting date were as follows:

		2018 千港元 HK\$'000	2017 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>		
銀行貸款	Bank loans	611,000	119,000
應付關連公司款項	Due to related companies	–	576
控股股東提供之貸款	Loan from a controlling shareholder	–	4,606
<b>非流動負債</b>	<b>Non-current liabilities</b>		
應付關連公司款項	Due to related companies	33,793	82,036
最終控股公司提供之貸款	Loan from ultimate holding company	350,000	–
控股股東提供之貸款	Loan from a controlling shareholder	4,742	–
債項總額	Total debts	999,535	206,218
減：現金及現金等額	Less: Cash and cash equivalents	(1,128,664)	(374,648)
債項淨額	Net debts	(129,129)	(168,430)
權益總額	Total equity	2,244,283	1,844,465
權益總額及債項淨額	Total equity and net debts	2,115,154	1,676,035
資產負債比率	Gearing ratio	不適用 N/A	不適用 N/A

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**五十一、報告日期後事項**

於二零一八年七月二十日，本集團與一名賣方訂立11份有條件及具法律約束力之臨時買賣協議，內容有關建議收購11間公司權益股份，以及該等公司結欠該賣方之股東貸款，代價為129,000,000港元。該等公司乃多間主要資產為香港商用物業之附屬公司之控股公司。進一步詳情於日期為二零一八年七月二十四日之公告內披露。

**五十二、批准財務報表**

截至二零一八年六月三十日止年度之綜合財務報表已於二零一八年九月二十四日獲董事批准刊發。

**51. EVENTS AFTER THE REPORTING DATE**

On 20 July 2018, the Group entered into 11 conditional and legally binding preliminary agreements with a seller in relation to the proposed acquisition of equity shares of 11 companies and shareholder's loan owing by these companies to the seller at a consideration of HK\$129,000,000. These companies are the holding companies of subsidiaries which principal asset is the commercial properties in Hong Kong. Further details were disclosed in the announcement dated 24 July 2018.

**52. APPROVAL OF FINANCIAL STATEMENTS**

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

## 五年財務概要

本集團過去五個財政年度之業績以及資產、負債及非控制權益概要（摘取自相關已公佈經審核財務報表，並已重列（如適用））載列如下。此概要並不構成經審核綜合財務報表之一部分。

## 業績

		2018 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000	2014 千港元 HK\$'000
收益	Revenue	391,882	627,293	552,575	730,900	868,103
除所得稅前溢利／（虧損）	Profit/(Loss) before income tax	429,833	102,549	(186,055)	65,158	51,971
所得稅（開支）／抵免	Income tax (expense)/credit	(75,078)	(4,098)	10,363	76,179	(1,232)
年內溢利／（虧損）	Profit/(Loss) for the year	354,755	98,451	(175,692)	141,337	50,739
非控制權益	Non-controlling interests	4	(145)	26	234	(159)
本公司擁有人應佔純利／ （虧損淨額）	Net profit/(loss) attributable to the owners of the Company	354,759	98,306	(175,666)	141,571	50,580

## 資產、負債及非控制權益

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the respective published audited financial statements and restated as appropriate, is set out as below. This summary does not form part of the audited consolidated financial statements.

## RESULTS

		2018 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000	2014 千港元 HK\$'000
總資產	Total assets	3,474,725	2,314,865	2,954,644	3,097,489	2,866,683
總負債	Total liabilities	(1,230,442)	(470,400)	(1,230,703)	(1,099,418)	(1,020,457)
非控制權益	Non-controlling interests	6,402	6,398	6,156	6,130	5,896
		2,250,685	1,850,863	1,730,097	2,004,201	1,852,122

ASSETS, LIABILITIES AND  
NON-CONTROLLING INTERESTS

