



**GOLDIN FINANCIAL HOLDINGS LIMITED**

**高銀金融(集團)有限公司\***

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 :530)

**Beyond** the Impossible,  
**Lies A World**  
Rich with **Possibilities**

突破常規 成就不可能



**2018/19**  
Annual Report 年報



\* for identification purposes only 僅供識別



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Pan Sutong, JP (*Chairman*)  
Mr. Zhou Xiaojun  
Mr. Huang Rui (*appointed on 1 May 2019*)  
Ms. Hui Wai Man, Shirley (*re-designated on 1 May 2019*)  
Professor Huang Xiaojian (*resigned on 1 May 2019*)

#### Independent Non-Executive Directors

Hon. Shek Lai Him Abraham (*GBS, JP*)  
Mr. Wong Wai Leung Joseph (*appointed on 1 May 2019*)  
Ms. Hui Wai Man, Shirley (*till 30 April 2019*)  
Mr. Tang Yiu Wing  
Ms. Gao Min

### BOARD COMMITTEES

#### Audit Committee

Mr. Wong Wai Leung Joseph (*Chairman of the Audit Committee*)  
(*appointed on 1 May 2019*)  
Ms. Hui Wai Man, Shirley (*Chairman of Audit Committee*)  
(*resigned on 1 May 2019*)  
Mr. Tang Yiu Wing  
Ms. Gao Min

#### Remuneration Committee

Mr. Tang Yiu Wing (*Chairman of Remuneration Committee*)  
Mr. Wong Wai Leung Joseph (*appointed on 1 May 2019*)  
Ms. Gao Min  
Ms. Hui Wai Man, Shirley

#### Nomination Committee

Hon. Shek Lai Him Abraham (*GBS, JP*)  
(*Chairman of Nomination Committee*)  
Mr. Pan Sutong, JP  
Ms. Hui Wai Man, Shirley  
Mr. Wong Wai Leung Joseph (*appointed on 1 May 2019*)  
Ms. Gao Min

#### Corporate Governance Committee

Mr. Pan Sutong, JP (*Chairman of Corporate Governance Committee*)  
Mr. Zhou Xiaojun

### COMPANY SECRETARY

Ms. Lun Hau Mun

### 董事會

#### 執行董事

潘蘇通先生, JP (主席)  
周曉軍先生  
黃睿先生 (於二零一九年五月一日獲委任)  
許惠敏女士 (於二零一九年五月一日調任)  
黃孝建教授 (於二零一九年五月一日辭任)

#### 獨立非執行董事

石禮謙議員 (*GBS, JP*)  
黃偉樑先生 (於二零一九年五月一日獲委任)  
許惠敏女士 (直至二零一九年四月三十日止)  
鄧耀榮先生  
高敏女士

### 董事委員會

#### 審核委員會

黃偉樑先生 (審核委員會主席)  
(於二零一九年五月一日獲委任)  
許惠敏女士 (審核委員會主席)  
(於二零一九年五月一日辭任)  
鄧耀榮先生  
高敏女士

#### 薪酬委員會

鄧耀榮先生 (薪酬委員會主席)  
黃偉樑先生 (於二零一九年五月一日獲委任)  
高敏女士  
許惠敏女士

#### 提名委員會

石禮謙議員 (*GBS, JP*)  
(提名委員會主席)  
潘蘇通先生, JP  
許惠敏女士  
黃偉樑先生 (於二零一九年五月一日獲委任)  
高敏女士

#### 企業管治委員會

潘蘇通先生, JP (企業管治委員會主席)  
周曉軍先生

### 公司秘書

倫巧濶女士

## REGISTERED OFFICE

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## HONG KONG PRINCIPAL PLACE OF BUSINESS

25/F, Goldin Financial Global Centre  
17 Kai Cheung Road  
Kowloon Bay  
Hong Kong

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Industrial Bank Co., Ltd. Hong Kong Branch  
Shanghai Commercial Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

## AUDITORS

Ernst & Young

## SHARE REGISTRAR AND TRANSFER OFFICES

### Principal:

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### Hong Kong Branch:

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## STOCK CODE

530

## INVESTOR RELATIONS

For more information about the Group, please visit our company website on [www.goldinfinancial.com](http://www.goldinfinancial.com)

or contact our Corporate Development Department at Email: [ir@goldinfinancial.com](mailto:ir@goldinfinancial.com)

## 註冊辦事處

Victoria Place, 5th Floor  
31 Victoria Street  
Hamilton HM 10  
Bermuda

## 香港主要營業地點

香港  
九龍灣  
啟祥道17號  
高銀金融國際中心25樓

## 主要往來銀行

中國工商銀行(亞洲)有限公司  
興業銀行香港分行  
上海商業銀行有限公司  
香港上海匯豐銀行有限公司

## 核數師

安永會計師事務所

## 股份過戶登記處

### 總處:

MUFG Fund Services (Bermuda) Limited  
4th floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

### 香港分處:

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 股份代號

530

## 投資者關係

有關本集團詳情，請瀏覽本公司網站 [www.goldinfinancial.com](http://www.goldinfinancial.com)

或與企業發展部聯絡  
電郵：[ir@goldinfinancial.com](mailto:ir@goldinfinancial.com)

In case of any inconsistency between the English text and the Chinese translation of this Annual Report, the English text shall prevail.  
本年報之英文版本與中文版本如有歧義，概以英文版本為準。



# CHAIRMAN'S STATEMENT

## 主席報告書



# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board of directors (the "Board") of Goldin Financial Holdings Limited (the "Company" or "Goldin Financial"), I am pleased to present the annual report of the Company for the year ended 30 June 2019 ("FY2019" or the "Year" or "financial year under review").

In FY2019, the Group consolidated and expanded its real estate business through a series of corporate transactions, thus building up new growth engines. The Company has geared up for business opportunities in the coming years to pave the way for long-term growth.

### REAL ESTATE BUSINESS

The businesses generally take a wait-and-see attitude and plan cautiously in light of Hong Kong's current market conditions. As a result, the property sector lost momentum. Nevertheless, we are optimistic about a recovery of confidence in Hong Kong's real estate market for the long term.

Our investment properties, Goldin Financial Global Centre, is a grade-A office building in Kowloon East. It contains a food and dining zone for our specialty and fine-dining restaurants which offer healthy light refreshments, exquisite Asian and Western cuisines. The building's office occupancy rate rose progressively as more multinational corporations moved into Goldin Financial Global Centre during the year.

We expanded the portfolio of our property development projects by undertaking a new residential property project in the Kai Tak Area this year. We aim to tap the area's potential for development. We are confident about the prospect of our real estate business.

### WINE AND RELATED OPERATIONS

In the financial year under review, our wine operations was faced with headwinds such as the escalating Sino-United States trade war and the global economic instability. To cope with the situation, we continued to strengthen our global wine operations and maintain a stable supply of both our self-produced wines and other carefully selected labels in our offerings. Our well-equipped wine cellar in the Guangzhou Free Trade Zone which is reserved for storing premium wines for ourselves and our customers provides strong support for our wine-trading business in Hong Kong and mainland China. Our wine retail business in mainland China won business from local restaurants and individual consumers.

Meanwhile, we made progress in our restaurant business by opening a new café, "Sip", which offers healthy light refreshments. We are planning new initiatives to promote our restaurants at Goldin Financial Global Centre with attractive gourmet choices.

各位股東：

本人謹此代表高銀金融(集團)有限公司(「本公司」或「高銀金融」)董事會(「董事會」)欣然提呈本公司截至二零一九年六月三十日止年度(「二零一九財政年度」或「年度」或「回顧財政年度」)之年度報告。

於二零一九財政年度，本集團透過一系列公司交易鞏固及擴展房地產業務，藉此建立新增長動力。本公司已為未來商機做好準備，迎向長遠發展。

### 房地產業務

鑑於香港當前市況，商界整體採取觀望態度及審慎計劃。因此，房地產業增長放緩。儘管如此，我們深信長遠來說香港房地產市場將會重拾信心。

投資物業高銀金融國際中心為東九龍甲級商廈，設有特色及星級餐廳的餐飲區，提供健康小食、精緻亞洲及西方美食。年內，越來越多國際企業進駐高銀金融國際中心，辦公室出租率日益增長。

今年，我們開展了啟德區的新住宅物業項目，從而擴大物業發展項目組合。我們銳意開拓該區的發展潛力。我們對旗下房地產業務的前景充滿信心。

### 酒品及相關營運

於回顧財政年度，酒品營運面對阻力，例如中美貿易戰升溫及全球經濟不穩。為迎難而行，我們繼續加強全球酒品營運，確保旗下酒莊出產之酒品及產品組合中其他精選品牌的供應穩定。我們位於廣州自貿區設備完善的酒窖乃留作為我們及客戶儲存優質酒品，該酒窖為香港及中國內地酒品貿易業務提供強力支援。中國內地酒品零售業務成功開拓當地餐廳及個人消費者的業務。

同時，我們開設新咖啡店「Sip」，提供健康小食，使餐廳業務取得進展。我們正規劃新活動，透過具吸引力的美食以推廣高銀金融國際中心的餐廳。



## FACTORING

The factoring market in China remained highly competitive. It was even complicated by the escalating trade war between China and the United States. We expect that our factoring arm, Goldin Factoring (China) Development Limited, will continue to face challenges in the short term.

We will enhance the risk management system of our factoring business, and continue to sharpen our competitive edge and grasp opportunities in both the local and international markets in the coming years.

## THE WAY FORWARD

To cope with the volatile global economy, we will adhere to our prudent approach to business and strategies. We will remain dedicated to maximizing returns to shareholders by exploring and grasping opportunities for further business development.

I would like to extend my sincere gratitude to my fellow members of the Board and other colleagues for their unwavering commitment to the Group's business.

**Pan Sutong, JP**  
*Chairman*

Hong Kong, 25 September 2019

## 保理

中國保理市場競爭仍十分激烈。中美貿易戰升溫令情況更趨複雜。我們預期集團保理部高銀保理(中國)發展有限公司於短期內將會繼續面對挑戰。

我們將加強保理業務的風險管理系統，繼續提升我們的競爭優勢，並於往後數年抓緊國內及國際市場的契機。

## 前瞻

為應對全球經濟波動，我們貫徹落實審慎的業務及戰略。我們將透過發掘及把握未來業務發展機會，繼續致力為股東創造最大回報。

本人謹藉此機會向董事會同仁及其他同事致以謝忱，感激各位對本集團業務所付出的不懈努力。

*主席*  
**潘蘇通, JP**

香港，二零一九年九月二十五日



GOLDIN  
高銀

# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS

For FY2019, the Group recorded revenue of approximately HK\$604.0 million, representing a decrease of 23.9% from the revenue of approximately HK\$793.3 million for the year ended 30 June 2018 ("FY2018"). The decrease was mainly attributable to the drop in the revenues generated by the wine and related businesses, and they were partially offset by the increase in revenues from the property leasing business. Gross profit for the year amounted to HK\$459.0 million, down by 13.2% compared with that of HK\$528.7 million in FY2018 as a result of a drop in revenues. The Group recorded a fair value gain of HK\$1,299.7 million from the investment properties, Goldin Financial Global Centre, in the year. The fair value gain was 30.3% less than that of HK\$1,864.5 million for FY2018. Profit attributable to owners of the Company was approximately HK\$6,255.0 million, which represented 4.2 times increase compared with the figure of approximately HK\$1,202.3 million for FY2018. The increase in profit attributable to the owners of the Company was mainly due to an one-off gain of HK\$5,727.9 million on disposals of certain subsidiaries that engaged in the property development business. The basic and diluted earnings per share for the FY2019 were 89.48 HK cents and 89.23 HK cents respectively (FY2018: 17.20 HK cents and 17.09 HK cents respectively), representing corresponding increases of 420.2% and 422.1%.

### BUSINESS REVIEW

The FY2019 was the second year of the consolidation of the Group's businesses. During the year, the Group completed the disposals of its equity interests in two residential property development projects in the Ho Man Tin district, and took a full control of its investment properties, Goldin Financial Global Centre, by acquiring an additional 40% interest in Goldin Financial Global Centre indirectly. The Group also refocused its property development efforts on Kowloon East. For instance, it acquired a new residential property project in the Kai Tak Area. The Group has streamlined its real estate business in the past two years by holding primarily properties in Kowloon East in its portfolio. The streamlining and consolidation of the real estate business are aimed at strengthening the Group for further business development.

### 業績

於二零一九財政年度，本集團錄得營業額約604,000,000港元，較截至二零一八年六月三十日止年度（「二零一八財政年度」）的營業額約793,300,000港元下跌23.9%。營業額下跌主要由於酒品及相關業務產生的收益下滑，惟被物業租賃業務營業額增加所部分抵銷。於年內，毛利為459,000,000港元，較二零一八財政年度的528,700,000港元減少13.2%，主要由於營業額下滑。年內本集團錄得投資物業高銀金融國際中心之公平值收益為1,299,700,000港元。公平值收益較二零一八財政年度的1,864,500,000港元減少30.3%。本公司擁有人應佔溢利約為6,255,000,000港元，較二零一八財政年度約1,202,300,000港元增加4.2倍。本公司擁有人應佔溢利增加主要由於本年度內出售若干從事物業發展業務的附屬公司產生的一次性收益5,727,900,000港元所致。二零一九財政年度的每股基本及攤薄盈利分別為89.48港仙及89.23港仙（二零一八財政年度：分別為17.20港仙及17.09港仙），對比去年同期增加420.2%及422.1%。

### 業務回顧

二零一九財政年度為本集團整合業務的第二年。年內，本集團完成出售其於何文田區兩項住宅物業發展項目的股權，並透過間接收購高銀金融國際中心額外40%權益，全面掌控其投資物業高銀金融國際中心。本集團亦將物業發展業務的焦點調整至九龍東。例如，其於啟德區收購一項新住宅物業項目。本集團於過去兩年透過主要在其物業組合中持有九龍東的物業，以簡化其房地產業務。簡化整合房地產業務旨在優化本集團以備進一步發展業務。

## BUSINESS REVIEW (Continued)

### Real Estate Business

#### Property Investment

The prime office market in Hong Kong has become cautious as the uncertainties loom large over the Sino-United States trade negotiations which, in turn, led to a bleak outlook for global economy. According to the research reports by Colliers, as of June 2019, year-on-year growth in overall net effective rent for Hong Kong's grade-A offices decelerated to 1.4% from that as of 30 June 2018. Island East outperformed other regions by recording a year-on-year increase of 9.5% in net effective rent for grade-A offices, thanks to the office decentralization trend in which the Securities and Futures Commission, certain large corporations and professional firms moved their offices from Central, the traditional central business district, to Island East as a result of the improved infrastructures and transportation between Central and Island East. Meanwhile, Kowloon East as an alternative central business district ("CBD2") also benefited from the office decentralization trend as the large corporations continued to seek for business expansion at lower costs for office space. As of 30 June 2019, Kowloon East reported an increase of 4.5% in net effective rent, which was the second highest year-on-year growth among those in all the districts. The office decentralization from the core business areas continued firmly. The net take-up of office spaces in Kowloon East by June 2019 has reached 25% of the annual grade-A office supply for 2019, with the completion of the Quayside during the year<sup>#</sup>. Kowloon East reported several major office leasing transactions that involved large corporations such as the Hong Kong-based insurance company FT Life. The relocation of large corporations to Kowloon East has brightened up the prospect of the area as Hong Kong's CBD2.

<sup>#</sup> Source: Market statistics of Colliers, Knight Frank and Savills

During the year, the Company completed the indirect acquisition of a 40% interest in the Group's investment properties, Goldin Financial Global Centre, and has thus taken an entire equity stake and full control of the property. Goldin Financial Global Centre is located in the heart of CBD2 in Kowloon East. It is a premium grade-A office building providing approximately 800,000 square feet of premium office space and approximately 100,000 square feet of fine dining area. During FY2019, the increasing office occupancy rate and increasing number of multinational corporations as tenants boosted the Group's rental income. In FY2019, rental income, revenue from property management services and project management services amounted to HK\$166.6 million (FY2018: HK\$84.6 million), up by 96.9% compared with that for FY2018. In addition, the Group recorded a fair value gain of approximately HK\$1,299.7 million from Goldin Financial Global Centre (FY2018: HK\$1,864.5 million). The fair value gain was 30.3% less compared with that for FY2018 because the commercial properties in Kowloon East appreciated to a lesser degree in FY2019.

## 業務回顧(續)

### 房地產業務

#### 物業投資

受到中美貿易戰談判充斥着不穩定因素，繼而令全球經濟前景暗淡，香港黃金地段寫字樓市場越趨謹慎。根據高力的研究報告，截至二零一九年六月，香港甲級寫字樓的整體實際租金淨額的按年增長相較截至二零一八年六月三十日減慢至1.4%。港島東錄得甲級寫字樓實際租金淨額按年增長9.5%，高於其他地區，原因為辦公室去中心化趨勢以及基建及中環至港島東的交通大大改善，致使證券及期貨事務監察委員會、若干大型企業及專業服務行業將其辦公室從傳統中心商業區中環移至港島東。同時，九龍東作為第二個中心商業區（「中心商業區2」），亦受惠於辦公室去中心化趨勢，大型企業持續找尋低成本的辦公室空間以進行業務擴張。截至二零一九年六月三十日，九龍東錄得實際租金淨額上升4.5%，為所有地區第二高的按年增長。核心商業區的辦公室去中心化穩定持續。截至二零一九年六月，鑒於年內海濱匯落成，九龍東辦公室空間的佔用率淨額達至二零一九年全年甲級寫字樓供應的25%<sup>#</sup>。九龍東錄得數項主要辦公室租賃交易，其涉及大型企業，如香港的保險公司富通保險。大型企業遷移至九龍東，令香港中心商業區2的前景明朗。

<sup>#</sup> 資料來源：高力、萊坊及第一太平戴維斯的市場數據

年內，本公司完成間接收購本集團的投資物業高銀金融國際中心40%權益，故此對該物業持有全部股權及完全控制權。高銀金融國際中心位處九龍東之中心商業區2中心，為一幢優質甲級商廈，提供約800,000平方呎優質辦公室空間及約100,000平方呎星級餐飲區。於二零一九財政年度，辦公室佔用率上升及跨國集團租戶數目上升令本集團的租賃收入增加。於二零一九財政年度，租金收入、物業管理服務及項目管理服務的營業額為166,600,000港元（二零一八財政年度：84,600,000港元），較二零一八財政年度上升96.9%。此外，本集團就高銀金融國際中心錄得公平值收益約1,299,700,000港元（二零一八財政年度：1,864,500,000港元）。公平值收益較二零一八財政年度減少30.3%，此乃因為九龍東內之商業物業於二零一九財政年度的升值幅度較小所致。



## BUSINESS REVIEW (Continued)

### Real Estate Business (Continued)

#### Property Development

During the year, the Group had completed the disposals of the equity interest in each of the two residential property projects in Ho Man Tin, namely the property development at Sheung Shing Street and Ho Man Tin Station Package One Property Development. As a result, the Group reported a net gain of HK\$5,727.9 million from such disposals which strengthened the financial position of the Group.

The Group continued to strengthen its residential property development business. Its newly established 60%-owned joint venture, Golden Sphere Developments Limited (“Golden Sphere”), acquired by tender a land plot at the former Kai Tak runway in the Kai Tak Area (the “Kai Tak Residential Development”). It is estimated that private residential properties with maximum gross floor area of approximately 53,394 sq. m. in total can be developed on the site. The formulation of development plan is underway and the construction work is expected to commence by the end of 2019. The project is scheduled to be completed on or before 30 September 2024.

In April 2019, the Company entered into a conditional sale and purchase agreement to acquire the remaining 40% equity interest in Golden Sphere, whose principal asset is the holding in the Kai Tak Residential Development. The transaction is estimated to be completed in the last quarter of 2019.

The Group's another initiative in expanding its real estate business during the year was the proposed acquisition by tender of a commercial site in the Kai Tak Area, which is adjacent to the Kai Tak Residential Development. The proposed acquisition was intended to bring significant synergy to the Kai Tak Residential Development which the Group acquired in December 2018. The Group withdrew from the tender and forfeited the non-refundable deposit of HK\$25 million. The Hong Kong Government shall be at liberty to resell the relevant land and the relevant new tender was closed on 20 September 2019. As at the date of this report, High Smart Investment Limited (“High Smart”), an investment vehicle formed to submit the tender, is currently undergoing the liquidation process. As no guarantee was given by the Group to High Smart, the Group considered that the impact of the withdrawal of the tender on the Group's financial statements is minimal except for the HK\$25 million already forfeited.

## 業務回顧(續)

### 房地產業務(續)

#### 物業發展

年內，本集團已完成出售其於何文田兩項住宅物業項目(即位於常盛街的物業發展項目及何文田站第一期物業發展項目)各自之股權。因此，本集團從該等出售事項錄得收益淨額5,727,900,000港元，加強了本集團的財務狀況。

本集團繼續加強其住宅物業發展業務。其新成立及持有60%權益的合營公司Golden Sphere Developments Limited (「Golden Sphere」)成功投得啟德區的前啟德跑道地塊(「啟德住宅發展」)。該地塊料可發展成為總建築面積最多約為53,394平方米的私人住宅物業。發展計劃正在編製中，預期於二零一九年底以前展開建築工程。項目預期於二零二四年九月三十日或之前竣工。

於二零一九年四月，本公司訂立有條件買賣協議，以收購Golden Sphere其餘的40%股權，Golden Sphere的主要資產為持有啟德住宅發展。交易估計於二零一九年第四季度完成。

本集團在年內擴充房地產業務的另一舉措，是以投標方式建議收購啟德區的商用土地，其鄰近啟德住宅發展。建議收購原擬與本集團在二零一八年十二月收購的啟德住宅發展帶來重大協同效應。本集團放棄投標，並且遭沒收不可退回的按金25,000,000港元。香港政府有權重售有關土地，相關新招標已於二零一九年九月二十日截止。於本報告日期，駿騰投資有限公司(「駿騰」)(為遞交標書而成立的投資公司)目前處於清盤程序。由於本集團並無向駿騰作任何擔保，本集團認為撤回標書對本集團財務報表的影響甚微，惟25,000,000港元已遭沒收。

## BUSINESS REVIEW (Continued)

### Wine and Related Businesses

China's wine imports lost steam for the first time in 2018 after several years of rapid growth. According to the data released by the China Association of Imports and Export of Wine & Spirits (CAWS), China's total wine imports fell by 8% by volume in 2018 while the value of the imports merely edged up by 2%. The situation worsened in the first six months of 2019 when the country's wine imports decreased by 14% by volume and 19% by value, according to the data from CAWS. The decline resulted from China's slowing economy, the depreciation of renminbi and the uncertainty of the protracted US-China trade war. The figures also showed the biggest drop in the imports of French and US wines. Australia overtook France as the country that exported the largest volume of wine to China as a result of the free trade agreement between Australia and China came into effect in 2019. On the other hand, China's retaliatory tariffs on the US wine imports have indirectly encouraged the Chinese consumers to try imported wines from more other countries and brands. The consumers were also buying wines from more diverse sales channels such as internet, social medial platforms and DTC (direct-to-consumer) channels. As young adults in their 20s are emerging as a consumer group on China's wine market, trade in lower-priced, light flavoured and healthier wines on platforms for easy and convenient purchase of wines is growing. China's wine market is now becoming more diverse and fragmented.

During the year, the Group continued to promote its premium fine wines by offering full services to customers, from the sourcing of prestige wines from renowned producers to management of portfolios of premium wines and quality storage services at its well-equipped wine cellar in Guangzhou. It had also increased the portion of its self-produced wines for sales in France in order to enhance their visibility and branding.

## 業務回顧(續)

### 酒品及相關業務

中國葡萄酒進口在過去數年經歷迅速增長後，首次於二零一八年失去動力。據中國葡萄酒與烈酒進出口協會(CAWS)公佈的數據顯示，中國葡萄酒的總進口量在二零一八年下跌8%，進口值僅升2%。到二零一九年上半年的情況惡化，根據CAWS的數據顯示，全國葡萄酒的進口量和進口值同告向下，分別下跌14%及19%。增長下滑乃受到中國經濟增長放緩、人民幣貶值及中美貿易戰持久帶來的不確定性所致。數據亦顯示由法國和美國進口的葡萄酒銳減。由於澳洲與中國簽訂的自由貿易協議在二零一九年生效，澳洲已取代法國，成為葡萄酒出口量至中國的最大國家。另一方面，中國對美國葡萄酒進口採取的報復性關稅，間接鼓勵中國消費者嘗試其他國家進口的葡萄酒與品牌。消費者亦透過更多不同的銷售途徑如網絡、社交媒體平台及DTC營銷(即直接面對消費者營銷)購入葡萄酒。正值二十出頭的年輕成人成為中國葡萄酒市場的新興消費者群，在便捷平台以較低價格購入酒味較輕、健康的葡萄酒的趨勢正日益增長。中國的葡萄酒市場越趨多元化及分散。

於本年度，本集團繼續推廣優質美酒，向客戶提供全面服務，涵蓋採購知名生產商的名酒，以至優質美酒組合管理及以本集團於廣州配備完善的酒窖提供優質貯存服務。本集團在法國增加了銷售自家生產酒品的比例，藉此提升品牌知名度及商標效應。





## BUSINESS REVIEW (Continued)

### Wine and Related Businesses (Continued)

In Hong Kong, the four fine-dining and specialty restaurants at Goldin Financial Global Centre offered a wide variety of wines and liquors to cater for local consumers' expanding tastes. Through wine pairing dinners with specially designed menus, the Group's wines were introduced to local food and wine connoisseurs. We had also opened a new café, "Sip", at Goldin Financial Global Centre. Inspired by green living, "Sip" brings the eco-consciousness to daily dining through fresh and healthy light refreshments.



"Matsunichi", Japanese restaurant  
日本餐廳「大松日」

In FY2019, the wine and related businesses recorded revenues of approximately HK\$298.6 million (FY2018: HK\$548.0 million), which represented a decrease of 45.5%. The drop was mainly due to the decrease in revenue generated by the wine trading business. The uncertainty of the Sino-United States trade war and the increasingly volatile financial markets had dampened the investor sentiment. Moreover, China's demand for imported French and US wines decreased. All this was the headwind encountered by the sales of the Group's premium French wines and wines under its owned brands. Less wines were sold to the wine investors in China. Segment profit from our wine and related businesses decreased by 69.3% to approximately HK\$47.3 million for FY2019 from HK\$154.3 million for FY2018, as a result of the decrease in revenues from wine trading for FY2019.

### Factoring

The Sino-US trade war and the persistently intense competition in China's factoring market continued to exert pressure on the Group's factoring business. As the Group reduced its factoring commission charged to its customers in June 2018, the factoring business recorded a 13.6% decrease in revenue to approximately HK\$138.9 million for FY2019 (FY2018: HK\$160.7 million). Profit from this business segment decreased by 19.1% to approximately HK\$113.3 million, compared with the HK\$140.1 million for FY2018.

## 業務回顧(續)

### 酒品及相關業務(續)

在香港，高銀金融國際中心內的四家星級及特式餐廳提供不同種類的葡萄酒及烈酒，以便迎合本地消費者不斷擴大的口味。透過舉辦美酒佳餚配對晚宴及特設餐牌，將本集團的酒品推介予本地美酒佳餚鑑賞家。我們亦在高銀金融國際中心開設名為「Sip」的咖啡店。本著綠色生活智慧，「Sip」提供新鮮和健康的小食選擇，在日常餐飲引入環保理念。

於二零一九財政年度，酒品及相關業務錄得營業額約298,600,000港元(二零一八財政年度：548,000,000港元)，下跌45.5%。跌幅乃主要是由於酒品貿易業務產生的營業額減少所致。中美貿易戰的不確定性連同金融市場日益波動，令投資者情緒疲弱。此外，中國對法國及美國酒品的進口需求亦有所下降。此等不利因素為本集團銷售法國優質酒品及其自家品牌旗下的酒品時造成困局。向中國酒品投資者出售的酒品減少。酒品及相關業務的分部溢利由二零一八年財政年度的154,300,000港元，下跌69.3%至二零一九財政年度約47,300,000港元，乃由於二零一九財政年度來自酒品貿易的營業額減少所致。

### 保理

中美貿易戰與中國保理市場的競爭依然激烈，令本集團的保理業務持續受壓。由於本集團於二零一八年六月下調向客戶收取的保理佣金，於二零一九財政年度，保理業務的營業額減少13.6%至約138,900,000港元(二零一八財政年度：160,700,000港元)。來自該業務分部的溢利較二零一八財政年度的140,100,000港元減少19.1%至約113,300,000港元。

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing

As at 30 June 2019, the Group's working capital stood at approximately HK\$5,457.8 million, which is a significant increase of 71.9% over the HK\$3,175.1 million recorded at the end of FY2018. The working capital increased mainly because the Group had refinanced its short term mortgage loan of approximately HK\$10,206.1 million during FY2019, which approximately HK\$6,589.2 million were refinanced by long term borrowings. Cash and cash equivalents and pledged bank deposits totalled approximately HK\$4,231.0 million, which is approximately 14.2 times increased from the amount of HK\$277.5 million at the end of FY2018. The significant increase in the cash and cash equivalents as at 30 June 2019 was mainly due to the net proceeds received during the year for the disposal of the Group's equity interests in the two residential property projects in Ho Man Tin, and the loan proceeds from a new bank loan of approximately HK\$2.0 billion near year end for financing the working capital needs of the Group.

As at 30 June 2019, the Group's interest-bearing bank and other borrowings amounted to approximately HK\$15,365.2 million (30 June 2018: HK\$16,899.6 million). Besides, the Group had an outstanding non-interest bearing loan of approximately HK\$2,137.9 million (30 June 2018: HK\$518.3 million) from a non-controlling interest which represented the funding contribution from the joint venture partner (a company beneficially owned by Mr. Pan, the controlling shareholder of the Company) for financing the acquisition of the Group's properties under development in FY2019.

The Group maintained a borrowing facility of US\$500 million (equivalent to HK\$3,906.0 million) (30 June 2018: US\$500 million (equivalent to HK\$3,922.7 million)) from a related company in which Mr. Pan, the controlling shareholder of the Company, has a beneficial interest. During the year, the Group repaid approximately US\$4.8 million (equivalent to HK\$37.9 million), being the loan amount outstanding at 30 June 2018. As a result, none of the facilities was utilized as at 30 June 2019. The borrowing facility available for draw down as at 30 June 2019 was US\$500 million (equivalent to HK\$3,906.0 million) (30 June 2018: approximately US\$495.2 million (equivalent to HK\$3,884.8 million)).

As at 30 June 2019, the debt-to-total assets ratio, which is calculated as total bank and other borrowings ("Total Debts") divided by total assets of the Group, was maintained at a healthy level of 40.1% (30 June 2018: 44.7%). The ratio of net debts (Total Debts net of cash and cash equivalents and pledged bank deposits) divided by total assets was approximately 29.1% (30 June 2018: 44.0%).

## 財務回顧

### 流動資金、財務資源及負債比率

於二零一九年六月三十日，本集團之營運資金約為5,457,800,000港元，較二零一八財政年度末錄得的3,175,100,000港元大幅增加71.9%。營運資金增加主要由於本集團於二零一九財政年度重新融資其短期按揭貸款約10,206,100,000港元，其中約6,589,200,000港元乃由長期借貸重新融資。現金及現金等值及已抵押銀行結存款合共為4,231,000,000港元，較二零一八財政年度末的277,500,000港元增加約14.2倍。於二零一九年六月三十日之現金及現金等值大幅增加，主要由於年內本集團出售何文田兩項住宅物業項目的權益收取的所得款項淨額，以及在接近年結日源自新造銀行貸款的貸款所得款項約2,000,000,000港元，以為本集團營運資金需要撥資所致。

於二零一九年六月三十日，本集團之計息銀行及其他借款約為15,365,200,000港元(二零一八年六月三十日：16,899,600,000港元)。此外，本集團之未償還不計息非控股權益貸款約為2,137,900,000港元(二零一八年六月三十日：518,300,000港元)，即合營公司夥伴(由本公司控股股東潘先生實益擁有)用作撥付於二零一九財政年度本集團收購發展中物業的出資。

本集團維持來自一間關連公司(本公司的控股股東潘先生於當中擁有實益權益)的借款融資額度500,000,000美元(相等於3,906,000,000港元)(二零一八年六月三十日：500,000,000美元(相等於3,922,700,000港元))。年內，本集團償還約4,800,000美元(相等於37,900,000港元)，即於二零一八年六月三十日未償還貸款金額)。因此，於二零一九年六月三十日並無動用有關融資。於二零一九年六月三十日，可供提取的借款融資額度為500,000,000美元(相等於3,906,000,000港元)(二零一八年六月三十日：約495,200,000美元(相等於3,884,800,000港元))。

於二零一九年六月三十日，債項對總資產比率(按總銀行及其他借貸(「總債項」)除以本集團總資產計算)維持在40.1%的健康水平(二零一八年六月三十日：44.7%)。按債務淨額(總債項扣除現金及現金等價物以及已抵押銀行存款)除以總資產計算之比率約為29.1%(二零一八年六月三十日：44.0%)。



## FINANCIAL REVIEW (Continued)

### Foreign Exchange

As the Group's key operations are located in Hong Kong, China, the US and France, its major assets and liabilities are primarily denominated in Hong Kong dollar, Renminbi, the US dollar and euro. While the Group has yet to formulate a formal policy on foreign currency hedging, it will, as always, continue to monitor its exposure to foreign exchange fluctuations carefully and may introduce appropriate hedging measures should the need arises.

## RISK MANAGEMENT

The Group's businesses, results of operations, financial conditions and prospect are subject to risks and uncertainties. The Group has established policies and procedures for managing its business risks arising from its core business segments, including factoring, wine, and property investment and development.

### Management of key customers

The Group traded with certain major customers from the factoring and wine businesses. For the year ended 30 June 2019, the aggregate amount of revenue attributable to the Group's five largest customers who are customers from the factoring and wine businesses, represented approximately 41% (FY2018: 58%) of the Group's revenue for the year. The major customers of the factoring business are PRC based enterprises manufacture and export high-end digital electronic products to reputable end-buyers in the United States. The major customers of our wine business are premium wine collectors and investors in Hong Kong and China. These customers have had business relationships with the Group for periods ranging from three to ten years.

The Group strived to diversify its businesses and broaden its customer base through the launching of the restaurant business and the continuing development of its wine business. With the growth of the Group's restaurant business and the increasing rental income generated from the leasing activities of the Goldin Financial Global Centre, the Group has strengthened its revenue sources and reduced the reliance on the key customers in FY2019.

## 財務回顧(續)

### 外匯

由於本集團的核心業務位於香港、中國、美國及法國，其主要資產及負債主要以港元、人民幣、美元及歐元計值。儘管本集團尚未制定正式外匯對沖政策，本集團將一如既往地繼續審慎監察其外匯波動風險及在需要時採取適當對沖措施。

### 風險管理

本集團的業務、經營業績、財務狀況及前景涉及風險及不明朗因素。本集團已制定政策及程序，以管理源自其核心業務分部的業務風險，包括保理、酒品及物業投資和發展。

### 管理主要客戶

本集團與保理及酒品業務的若干主要客戶進行買賣。截至二零一九年六月三十日止年度，本集團五大客戶(保理及酒品業務客戶)應佔的總營業額佔本集團年內營業額約41%(二零一八財政年度:58%)。保理業務的主要客戶為於中國製造及出口高端數碼電子產品以出售予美國知名終端買家的企業。酒品業務的主要客戶為香港及中國的貴價酒品收集商和投資者。該等客戶與本集團擁有介乎三至十年的業務關係。

本集團致力多元化發展其業務及擴展其客戶基礎，推出餐廳業務及持續發展其酒品業務。隨著本集團的餐廳業務壯大及高銀金融國際中心租賃活動產生的租金收入增加，本集團於二零一九財政年度加強其營業額來源，並減少對主要客戶的依賴。

## RISK MANAGEMENT (Continued)

### Credit risk management

The Group is selective about its customers and will only deal with creditworthy parties. In order to minimize the credit risk and risks of money laundering, the Group has formulated policies on credit and anti-money laundering, and delegated a team to determine credit limits, approve credit, monitor progress in recovering overdue debts and implement anti-money laundering measures. The Group only accepts the factoring of quality trade receivables from customers/buyers with good credit standing, good repayment records and no history of default. In addition, the Group regularly reviews the aging and recoverable amount of each individual trade debt and takes appropriate follow-up actions to recover any long overdue debts.

As at 30 June 2019, approximately 85% of the Group's trade receivables, which were factored to the Group by our factoring customers, are due from three debtors who are international corporations with exceptionally low risk of default. None of these receivables were over-due as at 30 June 2019. As of 25 September 2019, all receivables from these three debtors as at 30 June 2019 which became due subsequent to the balance sheet date had been fully settled.

### Real estate business risk management

The Group has well established measures to ensure that (i) the costs of the property development projects are within budgets; (ii) the progress of the property development projects is on schedule; and (iii) the quality of the properties under construction meets the industrial standards.

The risk arising from property investment business is relatively low due to the business nature, and most of the leasing contracts are long-term ones lasting for two to four years. The Group will maintain a portfolio of tenants who are reputable and creditworthy. In addition, the leasing team keeps monitoring the market conditions with a view to maintain the competitive position of Goldin Financial Global Centre.

## CONTINGENT LIABILITIES

As at 30 June 2019, the facilities granted to certain subsidiaries of the Company engaging in the businesses of property development, property investment and provision of factoring services, which are subject to guarantees given to the banks and financial institution by the Company for up to 60% and 100% (30 June 2018: 50.1% and 60%) of the funds drawn down, had been utilized to the extent of HK\$14,330.5 million (30 June 2018: HK\$9,881.3 million).

## 風險管理(續)

### 信貸風險管理

本集團嚴格篩選客戶，並會僅與信譽良好的客戶交易。為減低信貸及洗黑錢風險，本集團已制定信貸及反洗黑錢政策，並委派一支團隊釐定信貸限額、審批信貸、監控收回逾期債項的進度及實施反洗黑錢措施。本集團僅接納信貸狀況良好、還款記錄良好，以及並無拖欠記錄的客戶／買家的優質應收貿易賬款之保理。此外，本集團會定期審議各項貿易債項之賬齡及可收回金額以及採取合適跟進行動以收回任何逾期債項。

於二零一九年六月三十日，本集團約85%的應收貿易賬款乃由我們保理客戶向本集團轉讓，而有關賬款為應收三名債務人的款項，彼等為國際企業，違約風險極低。於二零一九年六月三十日，概無此等應收款項已逾期。於二零一九年九月二十五日，截至二零一九年六月三十日應該收三名債務人的所有款項(於資產負債表日期後到期)已全數清還。

### 房地產業務風險管理

本集團設有完善的措施，以確保(i)物業發展項目的成本符合預算範圍內；(ii)物業發展項目的進展理想；及(iii)在建物業的質量符合行業標準。

源自物業投資業務的風險相對偏低，乃由於其業務性質使然，加上大部分租賃合約為介乎兩至四年的長期租賃。本集團將維持知名及可靠的租戶組合。此外，租賃團隊會密切監察市場狀況，以維持高銀金融國際中心的競爭優勢。

## 或然負債

於二零一九年六月三十日，授予本公司若干附屬公司(該等公司從事物業發展、物業投資及提供保理服務業務)的融資，須由本公司向銀行及金融機構提供最高達提款金額60%及100%之擔保(二零一八年六月三十日：50.1%及60%)。該等融資已動用14,330,500,000港元(二零一八年六月三十日：9,881,300,000港元)。

## PLEDGE OF ASSETS

As at 30 June 2019, the Group's secured bank and other borrowings were secured by the following assets of the Group:

- (i) the investment properties with an aggregate carrying value of HK\$18,500 million;
- (ii) the properties under development with an aggregate carrying value of HK\$9,202.4 million;
- (iii) the entire shares capital of Rich Fast International Limited ("Rich Fast"), a 60% owned subsidiary which holds the properties under development;
- (iv) the entire shares capital of Goldin Factoring Holdings Limited ("GFHL") and Gold Podium Limited ("GPL"), the parent companies of certain subsidiaries carrying the factoring business and the wine and related businesses of the Group;
- (v) floating charge over all the assets of Smart Edge Limited ("Smart Edge"), a subsidiary which holds the investment properties and Cheng Mei Holdings Limited and Goal Eagle Limited, being the holding companies of Smart Edge;
- (vi) floating charge over all the assets of Rich Fast;
- (vii) floating charge over all assets of Goldin Factoring Limited, a subsidiary of GFHL principally engaged in the provision of factoring service; and
- (viii) floating charge over all the assets of Goldin Logistics (Hong Kong) Limited, a subsidiary of GPL and the immediate holding company of a subsidiary in the PRC which holds a wine cellar.

In addition, the Group pledged its prepaid land lease payments with a net carrying amount of HK\$45.3 million and buildings with a net carrying amount of HK\$1,514.7 million for a bank facility granted but not yet utilized as at 30 June 2019. As of 30 June 2019, the banking facility had expired but the relevant pledge has not yet been released.

## 抵押資產

於二零一九年六月三十日，本集團之有抵押銀行及其他借貸由本集團下列資產作抵押：

- (i) 賬面總值為18,500,000,000港元之投資物業；
- (ii) 賬面總值為9,202,400,000港元之發展中物業；
- (iii) 迅富國際有限公司(「迅富」)(擁有60%之附屬公司，持有發展中物業)之全部股本；
- (iv) 高銀保理(集團)有限公司(「高銀保理」)及金台有限公司(「金台」)的全部股本，其為從事本集團保理業務以及酒品及相關業務之若干附屬公司之母公司；
- (v) 賜譽有限公司(「賜譽」)(為持有投資物業之附屬公司)及Cheng Mei Holdings Limited及Goal Eagle Limited(為賜譽之控股公司)之全部資產之浮動押記；
- (vi) 迅富全部資產之浮動押記；
- (vii) 高銀金融保理發展有限公司全部資產之浮動押記，其為高銀保理之附屬公司，主要從事提供保理服務；及
- (viii) 高銀物流(香港)有限公司全部資產之浮動押記，其為金台之附屬公司及一間中國附屬公司的直接控股公司(該公司持有一個酒窖)。

此外，本集團已抵押其賬面淨值為45,300,000港元之預付土地租賃付款及其賬面淨值為1,514,700,000港元之建築物，以取得於二零一九年六月三十日已獲授但未動用之銀行融資。於二零一九年六月三十日，銀行融資已到期，惟相關抵押仍未解除。



## PROSPECT

### Real Estate Business

#### Property Investment

The sentiment of Hong Kong's office leasing market has been affected by the prospect of a sluggish global and local economy. Nevertheless, the Group is still reasonably optimistic about the steady uptrend of office decentralization as more corporations which are seeking to reduce their overheads are very willing to relocate to offices available on the submarket. In the light of this trend, the Group expects the take-up of office spaces in the CBD2 of Kowloon East to increase, and such momentum to grow as there will be an ample supply of office spaces to satisfy such a strong demand in the medium term. In fact, leasing revenue is growing at Goldin Financial Global Centre. The Group is negotiating with prospective tenants who are internationally well-known enterprises. It expects the occupancy rate of offices at Goldin Financial Global Centre to rise steadily in the years ahead.

#### Property Development

The Kai Tak Area, where the Group's new residential property development project is situated, is a site of a huge urban development project undertaken by the Hong Kong Government. Infrastructure and facilities for community, housing, business and tourism will be built in the area. It will be served by the future Shatin to Central Link of the Mass Transit Railway. The Group's residential property development project in the Kai Tak Area has a bright prospect.

All in all, the massive urban redevelopments, including the emerging CBD2 and large residential property development projects in Kowloon East, will transform the area into a prominent smart district in Hong Kong.

The Group is well-positioned to capture opportunities in the property market in Kowloon East in the years ahead as its real estate business is consolidating its foothold in the district. In the meantime, we will continue to explore other possibilities of real estate investment and will study them carefully should the opportunities arise.

## 前景

### 房地產業務

#### 物業投資

香港辦公室租賃市場的氛圍受緩滯的全球及本地經濟所影響。儘管如此，由於更多尋求減少經常性開支的公司非常樂意遷移其辦公室至非核心區之辦公室，因此本集團仍對辦公室去中心化的穩定增長趨勢保持合理樂觀的態度。鑒於此趨勢，本集團預期九龍東之中心商業區2的辦公室空間使用率將會增加，而由於將會有充足的辦公室空間供應以滿足中期的強勁需求，該增長趨勢預期將上升。事實上，高銀金融國際中心的租賃營業額正在上升。本集團正與為國際知名企業的潛在租戶進行磋商。本集團預期高銀金融國際中心辦公室佔用率將於未來數年繼續穩步增長。

#### 物業發展

本集團新住宅物業發展項目位處啟德，該地區為香港政府銳意發展為大型都市發展之項目。社區、房屋、商業及旅遊的基建及設施將於該處興建發展。區內並於日後由港鐵沙中線連繫。本集團於啟德的住宅物業發展項目前景良好。

總括而言，相關大型市區重建項目，包括九龍東之新中心商業區2及大型住宅物業發展項目將令該區變成香港重要的智能區。

本集團正鞏固其房地產業務在九龍東的立足點，使其處於可把握九龍東物業市場機遇的有利位置。同時，我們將繼續探索房地產投資的其他潛力，並於機遇出現時仔細研究。

## PROSPECT (Continued)

### Wine and Related Businesses

As the Sino-United States trade war has resulted in China's slowing gross domestic product growth, the country's wine imports are expected to face headwinds in the rest of 2019. We anticipate a temporary slowdown in the wine trading business. However, on the bright side, the Chinese consumers' interest in wines (especially imported quality wines) remains strong, and the country's per capita wine consumption is set to grow significantly from a very low base<sup>#</sup>. Therefore, healthy growth in China's wine market can resume in the long run.

<sup>#</sup> Bottled wine imports to China declined sharply in H1, and market headwinds remain strong — NIMBILITY

The Group will continue to develop the wine-trading business and promote its premium wines in Hong Kong and China. It will organize more wine pairing dinners and wine and food appreciation events at its restaurants at Goldin Financial Global Centre in order to promote its premium wines in Hong Kong. The Group will enrich its wine list by introducing new and competitive fine wines of more brands to the local market. Besides, it will also try to explore different sale channels in order to expand its wine trading business in Hong Kong and mainland China. Meanwhile, the Group's wine and related businesses will continue to explore other possibilities, including acquisitions in order to increase its market penetration in Hong Kong and mainland China as well as foreign countries.

### Factoring

China's commercial factoring industry is expected to remain competitive, and the operating environment will remain complicated, especially when it is plagued by the ongoing Sino-US trade disputes. The Group will strive to maintain the competitive edge of its factoring business and continue its prudent approach to managing risks and selecting clients.

## 前景(續)

### 酒品及相關業務

由於中美貿易戰導致中國國內生產總值增長減慢，國內葡萄酒進口預期於二零一九年餘下日子內將繼續面對不利因素。我們預計酒品貿易業務將暫時放緩。然而，可喜的事為中國消費者對酒品(尤其為進口優質葡萄酒)的喜愛依舊強烈，而國內人均葡萄酒消耗量將從較低的基礎上大幅上升<sup>#</sup>。因此，長遠來說，中國葡萄酒市場可回復健康增長。

<sup>#</sup> 進口至中國的瓶裝葡萄酒於上半年急跌，而市場不利因素維持強勁 — NIMBILITY

本集團將繼續在香港及中國發展酒品貿易業務及推廣其高級葡萄酒。其將於旗下在高銀金融國際中心的餐廳舉辦更多葡萄酒搭配晚宴及葡萄酒及食品品嚐活動，以在香港推廣其高級葡萄酒。本集團將於本地市場引進更多品牌具競爭力的新美酒，豐富其酒品名單。此外，其亦將嘗試開拓不同的銷售渠道，以擴大其於香港及中國內地的酒品貿易業務。同時，本集團的酒品及相關業務將繼續發掘其他潛力，當中包括收購，以加強其於香港及中國內地乃至外國之市場滲透。

### 保理

中國商業保理業預期持續激烈競爭，而營商環境將依然錯綜複雜，在持續的中美貿易糾紛影響下情況尤甚。本集團將致力維持保理業務之競爭優勢，並繼續其審慎的風險管理及客戶篩選過程。

### EXECUTIVE DIRECTORS

#### Mr. Pan Sutong, JP

**Mr. Pan**, aged 56, is a controlling shareholder, the Chairman of the Board and an executive Director, the chairman of the corporate governance committee and a member of the nomination committee of the Company, respectively. He had been a non-executive Director since December 2008, and was re-designated from non-executive Director to executive Director in November 2014. He is also a director of certain subsidiaries of the Company. He is responsible for the overall strategic planning of the Group. He has accumulated extensive experience in trading, finance and property development. Mr. Pan is also the chairman, chief executive officer and executive director of Goldin Properties.

#### Mr. Zhou Xiaojun

**Mr. Zhou**, aged 45, was appointed as an executive Director and a member of the corporate governance committee of the Company in March 2016. He is also a director of certain subsidiaries of the Company. Prior to joining the Company, Mr. Zhou acted as legal counsel and held senior management posts in various corporations in the PRC, Hong Kong and Singapore. Mr. Zhou graduated from Dalian Maritime University with a bachelor degree in International Maritime Law. Mr. Zhou has accumulated extensive experience in corporate administration, finance, legal, international trade and public relations. He is currently an executive director of Goldin Properties.

#### Mr. Huang Rui

**Mr. Huang**, aged 50, has joined the Company in May 2017 and was appointed as an executive Director in May 2019. He is in charge of the corporate financing activities of the Group. Mr. Huang holds a Master Degree of Business Administration from University of South Australia and a Bachelor Degree of Science from Tianjin University. Prior to joining the Company, he had served at various financial institutions. He has accumulated extensive practical experience in the financial industry.

Mr. Huang was an executive director and the chief executive officer of Huarong International Financial Holdings Limited (ceased on 20 February 2017), a company listed on the Main Board of the Hong Kong Stock Exchange.

### 執行董事

#### 潘蘇通先生, JP

**潘先生**，五十六歲，為本公司之控股股東，董事會主席兼執行董事，企業管治委員會主席及提名委員會成員。彼自二零零八年十二月起出任非執行董事，並於二零一四年十一月由非執行董事調任為執行董事。彼亦為本公司若干附屬公司之董事。彼負責本集團之整體策略規劃。彼在貿易、金融及地產開發方面擁有豐富的經驗。潘先生亦為高銀地產的主席、行政總裁及執行董事。

#### 周曉軍先生

**周先生**，四十五歲，於二零一六年三月獲委任為執行董事及本公司企業管治委員會之成員。彼亦為本公司若干附屬公司之董事。在加入本公司前，周先生曾擔任法律顧問，並於中國、香港及新加坡等多家企業出任要職。周先生畢業於大連海事大學，持有國際海事法律學士學位。周先生於企業行政、財務、法律、國際貿易及公共關係方面擁有豐富的經驗。彼現為高銀地產之執行董事。

#### 黃睿先生

**黃先生**，五十歲，於二零一七年五月加入本公司，並於二零一九年五月獲委任為執行董事。彼負責本集團的企業融資事務。黃先生持有南澳大學工商管理碩士學位及天津大學工學學士學位。在加入本公司前，他曾服務於多間金融機構。彼於金融行業累積了豐富的從業經驗。

黃先生曾任香港聯交所主板上市公司華融國際金融控股有限公司之執行董事及行政總裁（二零一七年二月二十日離任）。



## DIRECTORS' PROFILES

### 董事履歷

### EXECUTIVE DIRECTORS (Continued)

#### Ms. Hui Wai Man, Shirley

**Ms. Hui**, aged 52, was appointed as an independent non-executive Director and the chairman of the audit committee of the Company in June 2006. She was re-designated from independent non-executive Director to executive Director in May 2019, and ceased to be the chairman of the audit committee of the Company then. She is currently a member of the remuneration committee and nomination committee of the Company, respectively. Ms. Hui is a practising accountant in Hong Kong. She has over 26 years of experience in public accounting and corporate finance. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries.

Ms. Hui was (i) the non-executive director and chairman of Eco-Tek Holdings Limited (ceased on 27 April 2017), which was listed on the GEM of the Hong Kong Stock Exchange, and (ii) an independent non-executive director of Fresh Express Delivery Holdings Group Co., Limited (ceased on 1 December 2016) and Mingyuan Medicare Development Company Limited (ceased on 18 August 2017), companies listed on the Main Board of the Hong Kong Stock Exchange, respectively.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Wong Wai Leung Joseph

**Mr. Wong**, aged 63, was appointed as an independent non-executive Director, the chairman of the audit committee, a member of each of the remuneration committee and nomination committee of the Company, respectively, in May 2019. He has a wealth of experience in the financial services industry. Mr. Wong started his career at Big Four auditing firms, PricewaterhouseCoopers and Deloitte Touche Tohmatsu, Hong Kong ("Deloitte"). At Deloitte, he was engaged in a wide spectrum of business domains, including initial public offerings, taxation, and asset protection plans for high net worth individuals. Subsequently, he worked at Credit Agricole (Suisse), Hong Kong, where he advised clients on wealth management. Mr. Wong holds a Bachelor of Commerce from the University of Calgary in Alberta, Canada. He is a member of the Hong Kong Independent Non-Executive Director Association and Singapore Institute of Directors.

Mr. Wong is currently an Independent Director of Cordlife Group Limited, a company listed on the Main Board of Singapore Stock Exchange. He was an Independent Director of BORQS Technologies Inc (ceased on 2 January 2019), a company listed on NASDAQ Stock Exchange of the United States.

### 執行董事(續)

#### 許惠敏女士

**許女士**，五十二歲，於二零零六年六月獲委任為獨立非執行董事和本公司審核委員會主席。彼於二零一九年五月由獨立非執行董事調任為執行董事，並於同日不再擔任本公司審核委員會之主席。彼現分別為本公司薪酬委員會及提名委員會之成員。許女士為香港執業會計師。彼於公共會計及企業融資方面擁有逾26年經驗。彼為香港會計師公會、英國特許會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會之資深會員。

許女士曾分別為(i)香港聯交所GEM上市公司環康集團有限公司之非執行董事兼主席(二零一七年四月二十七日離任)，以及(ii)香港聯交所主板上市公司鮮馳達控股集團有限公司(二零一六年十二月一日離任)及銘源醫療發展有限公司(二零一七年八月十八日離任)的獨立非執行董事。

### 獨立非執行董事

#### 黃偉樑先生

**黃先生**，六十三歲，於二零一九年五月分別獲委任為獨立非執行董事、本公司審核委員會主席、本公司薪酬委員會及提名委員會之成員。黃先生在金融服務業積累豐富經驗。彼於四大會計師行羅兵咸永道會計師事務所及香港德勤·關黃陳方會計師行(「德勤」)展開事業。彼在德勤從事多個業務領域，包括首次公開發售、稅務及為高淨值人士而設的資產保障計劃。其後，彼於香港Credit Agricole (Suisse), Hong Kong任職，為客戶提供財富管理意見。黃先生持有加拿大艾伯塔省卡爾加里大學的商學學士學位。彼為香港獨立非執行董事協會及新加坡董事協會的成員。

黃先生現為新加坡聯交所主板上市公司Cordlife Group Limited的獨立董事。彼曾任美國證券交易所納斯達克上市公司BORQS Technologies Inc之獨立董事(二零一九年一月二日離任)。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

### Hon. Shek Lai Him Abraham (GBS, JP)

**Hon. Shek**, aged 74, was appointed as an independent non-executive Director in January 2017. He is also the chairman of the nomination committee of the Company. He holds a Bachelor's Degree of Arts in University of Sydney. He is currently a member of the Legislative Council of the HKSAR. Hon. Shek is also a member of the Court of The Hong Kong University of Science and Technology, a member of the Court and the Council of The University of Hong Kong and a non-executive director of the Mandatory Provident Fund Schemes Authority.

He currently holds directorship in a number of listed companies on the Main Board of the Hong Kong Stock Exchange: (i) the honorary chairman and an independent non-executive director of Chuang's China Investments Limited; (ii) the vice chairman and an independent non-executive director of ITC Properties Group Limited; and (iii) an independent non-executive director of China Resources Cement Holdings Limited, Chuang's Consortium International Limited, Cosmopolitan International Holdings Limited, Country Garden Holdings Company Limited, CSI Properties Limited, Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust), Everbright Grand China Assets Limited, Far East Consortium International Limited, Hop Hing Group Holdings Limited, Lai Fung Holdings Limited, Lifestyle International Holdings Limited, NWS Holdings Limited, Paliburg Holdings Limited, Regal Portfolio Management Limited (the Manager of Regal Real Estate Investment Trust) and SJM Holdings Limited respectively.

Hon. Shek was (a) the chairman of Chuang's China Investments Limited (retired on 29 April 2019); and (b) an independent non-executive director of TUS International Limited (ceased on 6 January 2017), ITC Corporation Limited (now known as PT International Development Corporation Limited) (ceased on 28 March 2017 at 4 pm), Midas International Holdings Limited (now known as Magnus Concordia Group Limited) (ceased on 26 January 2018 at 4 pm) and MTR Corporation Limited (retired on 22 May 2019), companies listed on the Main Board of the Hong Kong Stock Exchange, respectively.

## 獨立非執行董事(續)

### 石禮謙議員(GBS, JP)

**石議員**，七十四歲，於二零一七年一月獲委任為獨立非執行董事。彼亦為本公司提名委員會之主席。彼持有悉尼大學文學學士學位。彼現為香港特別行政區立法會議員。石議員亦為香港科技大學顧問委員會委員、香港大學校董會及校務委員會成員及強制性公積金計劃管理局之非執行董事。

彼現於香港聯交所若干主板上市公司內擔任董事：(i)莊士中國投資有限公司的榮譽主席及獨立非執行董事；(ii)德祥地產集團有限公司的副主席及獨立非執行董事；及(iii)分別為華潤水泥控股有限公司、莊士機構國際有限公司、四海國際集團有限公司、碧桂園控股有限公司、資本策略地產有限公司、冠君產業信託之管理人鷹君資產管理(冠君)有限公司、光大永年有限公司、遠東發展有限公司、合興集團控股有限公司、麗豐控股有限公司、利福國際集團有限公司、新創建集團有限公司、百利保控股有限公司、富豪產業信託之管理人富豪資產管理有限公司及澳門博彩控股有限公司的獨立非執行董事。

石議員曾分別為香港聯交所主板上市公司(a)莊士中國投資有限公司之主席(二零一九年四月二十九日退任)；及(b)啟迪國際有限公司(二零一七年一月六日離任)、德祥企業集團有限公司(現稱保德國際發展企業有限公司)(於二零一七年三月二十八日下午四時離任)、勤達集團國際有限公司(現稱融太集團股份有限公司)(於二零一八年一月二十六日下午四時離任)及香港鐵路有限公司(二零一九年五月二十二日退任)之獨立非執行董事。

**INDEPENDENT NON-EXECUTIVE DIRECTORS** (continued)**Mr. Tang Yiu Wing**

**Mr. Tang**, aged 52, was appointed as an independent non-executive Director in September 2006. He is also the chairman of the remuneration committee and a member of the audit committee of the Company respectively. Mr. Tang is a practising solicitor in Hong Kong. He holds a bachelor's degree in Laws, a postgraduate certificate in Laws from The University of Hong Kong and a master's degree in Laws from The City University of Hong Kong. He is a member of The Law Society of Hong Kong and is admitted as a solicitor of the Supreme Court of England and Wales and a barrister and solicitor of the Supreme Court of Tasmania.

Mr. Tang is currently an independent non-executive director of (i) Jete Power Holdings Limited, a company listed on the GEM of the Hong Kong Stock Exchange, and (ii) Universe Entertainment and Culture Group Company Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, respectively. He was an independent non-executive director of KSL Holdings Limited (now known as China All Nation International Holdings Group Limited) (ceased on 21 May 2018) and Zhejiang United Investment Holdings Group Limited (ceased on 1 June 2019), companies listed on the GEM of the Hong Kong Stock Exchange, respectively.

**Ms. Gao Min**

**Ms. Gao**, aged 44, was appointed as an independent non-executive Director in November 2012. She is also a member of the audit committee, nomination committee and remuneration committee of the Company respectively. Ms. Gao is the executive director of a private consulting corporation in China and a partner of a private asset management company in China. She was a partner of BDO China Shu Lun Pan Certified Public Accountants LLP ("BDO"). She graduated from Shanghai University of Finance and Economics with a major in investment management and holds a master's degree in business administration from Fudan University. Prior to joining BDO, Ms. Gao was an audit manager of Shenzhen Dahua CPAs and the chief financial officer of a private corporation in China. She has over 10 years of professional experience in public accounting. She is a member of The Chinese Institute of Certified Public Accountants. Ms. Gao is proficient in financial management, auditing and consulting for public corporations in China.

**獨立非執行董事 (續)****鄧耀榮先生**

**鄧先生**，五十二歲，於二零零六年九月獲委任為獨立非執行董事。彼亦分別為本公司薪酬委員會主席及審核委員會成員。鄧先生為香港執業律師。彼持有香港大學法律學士學位及香港大學法律深造文憑，並取得香港城市大學法律碩士學位。彼為香港律師會會員，並為英格蘭與威爾斯最高法院律師，以及塔斯曼尼亞最高法院大律師及律師。

鄧先生現分別為(i)香港聯交所GEM上市公司鑄能控股有限公司，及(ii)香港聯交所主板上市公司寰宇娛樂文化集團有限公司之獨立非執行董事。彼曾分別為香港聯交所GEM上市公司KSL Holdings Limited (現稱中國全民國際控股集團有限公司)(二零一八年五月二十一日離任)及浙江聯合投資控股集團有限公司(二零一九年六月一日離任)之獨立非執行董事。

**高敏女士**

**高女士**，四十四歲，於二零一二年十一月獲委任為獨立非執行董事。彼亦分別為本公司審核委員會、提名委員會及薪酬委員會之成員。高女士為中國一家民營顧問公司執行董事及一家民營資產管理公司之合伙人，此前曾為立信會計師事務所(特殊普通合伙)(「立信」)之合夥人。彼畢業於上海財經大學，主修投資經濟管理，並持有復旦大學工商管理碩士學位。加入立信之前，高女士為深圳大華會計師事務所之審計經理及中國一家私營公司之財務總監。彼於執業會計界擁有超過10年專業經驗。彼為中國註冊會計師協會會員。高女士擅於為中國上市公司進行財務管理、審核及諮詢。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of the Company recognises the importance of maintaining high standards of corporate governance to enhance the long-term benefits and interests of the Shareholders and to strengthen the Group's performance. The Board considers that by adhering well-established standards of corporate governance principles and practices, the Company will be proactive toward its business development and response to its needs in an efficient and effective manner, and hence enrich the value of the Shareholders and stakeholders.

### CORPORATE GOVERNANCE PRACTICES

The Company strives to uphold recognised corporate governance practices. Throughout the year ended 30 June 2019, the Company has complied with the code provisions ("Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for certain deviations specified with considered reason as explained below.

### BOARD OF DIRECTORS

#### (a) Principal Responsibilities of the Board

The Board is primarily responsible for the management and leadership of the Group. It monitors the Company and the Group as a whole with a view to direct and promote the long-term strategies and healthy development of the Group.

本公司董事會深知維持高水準企業管治對提高股東的長期利益及權益以及增強本集團表現的重要性。董事會認為，透過秉承完善的企業管治原則及常規標準，本公司將對其業務發展持積極態度，高效及有效地回應所需，從而充實股東及持份者的價值。

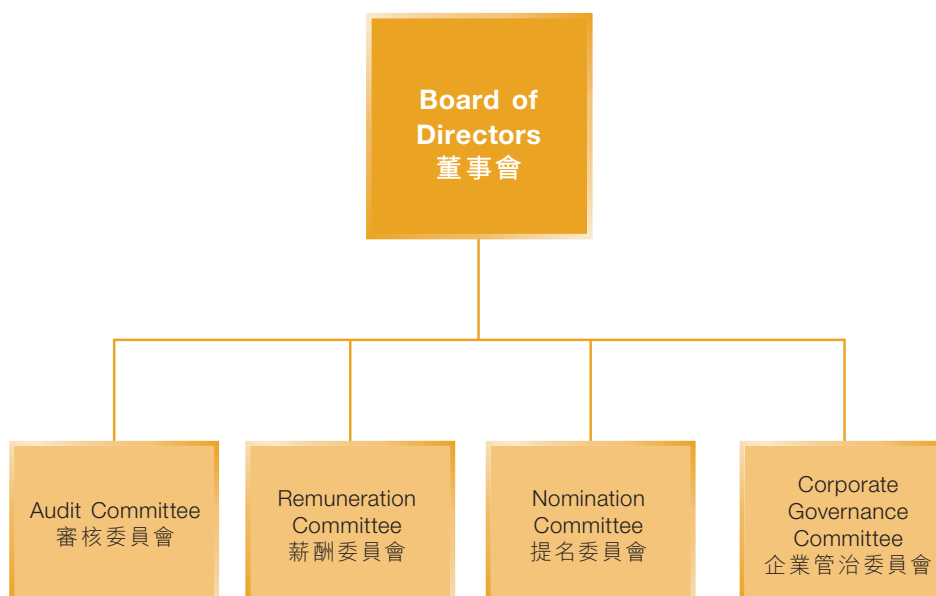
### 企業管治常規

本公司致力遵循公認的企業管治常規。本公司於截至二零一九年六月三十日止年度整年內一直遵守上市規則附錄十四載列的企業管治守則(「企業管治守則」)之守則條文(「守則條文」)，惟下文所載已闡述原因的若干偏離者除外。

### 董事會

#### (a) 董事會的主要職責

董事會主要負責本集團之管理及領導。其全面監察本公司及本集團的事務，從而指導及促進本集團的長期策略及穩健發展。



## BOARD OF DIRECTORS (Continued)

### (a) Principal Responsibilities of the Board (Continued)

During the year, the Board conducted the following:

- i. reviewed the performance of the Group and formulated business objectives and strategies;
- ii. approved the changes in the Board composition including, among others, the appointment of new Directors, re-designation of Director and the subsequent changes in the composition of the Board committees;
- iii. reviewed and monitored the internal controls of the Group, and enhanced the Group's internal control policies. The internal control policies of the operating business units of the Group – real estate, factoring, wine and restaurant businesses were updated respectively;
- iv. approved financial statements and public announcements;
- v. adopted the updated terms of reference of the Audit Committee and Nomination Committee of the Company, respectively, in line with the Code Provisions requirement; and
- vi. reviewed and approved the connected transactions of the Company and established an independent board committee under the requirements of the Listing Rules.

### (b) Board Composition

The Board currently comprises eight Directors, of which four are executive Directors and four are INEDs. During the year ended 30 June 2019 and up to the date of this report, the composition of the Board is as follows:

#### Executive Directors

Mr. Pan Sutong, JP (*Chairman*)  
Mr. Zhou Xiaojun  
Mr. Huang Rui (*appointed on 1 May 2019*)  
Ms. Hui Wai Man, Shirley (*re-designated on 1 May 2019*)  
Professor Huang Xiaojian (*resigned on 1 May 2019*)

#### Independent Non-executive Directors

Hon. Shek Lai Him Abraham (*GBS, JP*)  
Ms. Hui Wai Man, Shirley  
(*till 30 April 2019*)  
Mr. Wong Wai Leung Joseph (*appointed on 1 May 2019*)  
Mr. Tang Yiu Wing  
Ms. Gao Min

## 董事會(續)

### (a) 董事會的主要職責(續)

於本年度，董事會已進行下列各項工作：

- i. 檢討本集團表現及規劃業務目標及策略；
- ii. 批准董事會組成的變動，包括當中委任新董事、調任董事及董事委員會組成的相應變動；
- iii. 檢討及監察本集團之內部監控，及加強本集團之內部監控政策。本集團的營運業務單位 – 房地產、保理、酒品及餐廳業務之內部監控政策已分別作出更新；
- iv. 審批財務報表及公告；
- v. 按照守則條文規定分別採納本公司審核委員會及提名委員會的經更新職權範圍；及
- vi. 審議及批准本公司的關連交易，並根據上市規則規定成立一個獨立董事委員會。

### (b) 董事會的組成

董事會現由八位董事組成，當中四位為執行董事及四位為獨立非執行董事。截至二零一九年六月三十日止年度直至本報告日期止，董事會的組成如下：

#### 執行董事

潘蘇通先生, JP (*主席*)  
周曉軍先生  
黃睿先生(*於二零一九年五月一日獲委任*)  
許惠敏女士(*於二零一九年五月一日調任*)  
黃孝建教授(*於二零一九年五月一日辭任*)

#### 獨立非執行董事

石禮謙議員(*GBS, JP*)  
許惠敏女士  
(*直至二零一九年四月三十日止*)  
黃偉樑先生(*於二零一九年五月一日獲委任*)  
鄧耀榮先生  
高敏女士

## BOARD OF DIRECTORS (Continued)

### (b) Board Composition (Continued)

The responsibility of the executive Directors to oversee and monitor the operations of the Group and to implement the strategies and policies set by the Board are supported by the decentralized departmental management and expertise talents.

During the year, the changes in directorates complemented the Board composition with more professional expertise in the executive function of the Group. The diversity between the executive and non-executive roles of the Board had also been enhanced.

The Board composition is balanced with knowledge, skills, experience and expertise of the Directors which are appropriate for the requirements of the Company's businesses. Further details on the review of the composition of the Board in terms of diversity are set out in the section headed "Nomination Committee" below.

The Directors possess managerial, accounting and legal professional qualifications with sound experiences in diversified businesses. There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board. Directors' biographical details are set out in the section headed "Directors' Profiles" of this annual report.

### (c) Chairman and Chief Executive Officer

Mr. Pan Sutong, JP is the Chairman of the Board and executive Director who has a pivotal role to the Board in piloting and formulating the business strategies and directives.

The Company has not appointed any chief executive. The daily operation and management of the Company is monitored by the executive Directors as well as the senior management. The Board considers the present structure is more suitable for the Company because it can promote the efficient formulation and implementation of the Company's strategies.

### (d) Independent Non-executive Directors

The Company values the INEDs as they serve the Board with independent opinions and objective views, in particular, on issues of strategies, policies, performance and internal control of the Company.

## 董事會(續)

### (b) 董事會的組成(續)

執行董事審視及監控本集團營運的職責以及董事會所制定策略及政策的執行由不同部門之管理人員及專業人才提供支援。

本年度，董事會組成的人事變動為本集團行政職能上補充了更多專業技能。董事會中執行及非執行職責的多元化亦得到提升。

董事會結構平衡，具備董事之知識、技術、經驗及專業知識，切合本公司業務所需。有關就多元化而言董事會組成的檢討，詳情載列於下文「提名委員會」一節。

董事來自不同界別，經驗豐富，分別擁有管理、會計及法律等專業資歷。董事會各成員之間不存在任何關係(包括財務、業務、家族或其他重大或相關關係)。董事之履歷詳情載於本年報「董事履歷」一節。

### (c) 主席及行政總裁

潘蘇通先生，JP為董事會主席兼執行董事，對董事會具領航及制定業務策略及指令的關鍵角色。

本公司並無委任任何行政總裁。本公司之日常營運及管理由執行董事及高級管理層監控。董事會認為，由於目前架構能夠提升本公司策略規劃及實施之效率，因而較適合本公司。

### (d) 獨立非執行董事

本公司重視獨立非執行董事，此乃由於彼等為董事會提供獨立意見及客觀見解，尤其是有關本公司之策略、政策、表現及內部監控方面之事宜。



## BOARD OF DIRECTORS (Continued)

### (d) Independent Non-executive Directors (Continued)

Throughout the year under review, the Company has complied with Rules 3.10(1) and 3.10A of the Listing Rules of having the number of INEDs representing at least one-third or above of the Board. One of the INEDs has the appropriate professional qualifications in accounting or related management expertise as required by Rule 3.10(2), while another INED possesses professional finance and accounting qualifications in the PRC. The Company has complied the Listing Rules requirements under Rule 3.10(2).

For the year ended 30 June 2019, the Company has received from each of the INEDs a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Independence of each of the INEDs has been assessed and reviewed by the Nomination Committee and the Board continues to consider each of them independent in accordance with the Listing Rules.

Paragraph A.4.1 of the Code Provisions stipulated that non-executive directors should be appointed for a specific term, subject to re-election. The INEDs are not appointed for a specific term but are subject to retirement by rotation at least once every three years at the Company's annual general meeting in accordance with the provisions of the Bye-laws. The Board believes that such practice would offer stability at the Board level whilst independence is safeguarded by the statutory provisions by way of rotation, retirement and re-election subject to the Shareholders' approval. Thus, the Board considers that such provisions are sufficient to meet the underlying objectives of the relevant provisions of the CG Code.

### (e) Directors' Continuous Professional Development

Being aware of the importance of exercising the duties and responsibilities with care, skill and diligence, the Directors are supported by updates on the development and changes on the applicable rules and regulation pertinent to enable them in obtaining the necessary understanding of the business and operations of the Company and the Group. During the year, relevant updates had been provided to the Directors by the Company (except those Directors newly appointed during the year) on the developments or changes affecting their obligations in terms of professional, regulatory and compliance, e.g. guidance issued by the Stock Exchange on the directors' duties and updates on corporate governance compliances etc. on a regular basis.

## 董事會(續)

### (d) 獨立非執行董事(續)

於整個回顧年度內，本公司已遵守上市規則第3.10(1)及3.10A條擁有指定數目的獨立非執行董事，佔董事會至少三分之一或以上人數。其中一名獨立非執行董事具備第3.10(2)條規定的適當會計專業資格或相關管理專業知識，而另一名獨立非執行董事則擁有中國專業財務及會計資格。本公司已遵守第3.10(2)條的上市規則之規定。

截至二零一九年六月三十日止年度，本公司已接獲每位獨立非執行董事就上市規則第3.13條規定所發出之獨立性確認書。提名委員會已遵照上市規則評估及審核各獨立非執行董事之獨立性，而董事會依然認為彼等各均為獨立。

守則條文第A.4.1段訂明非執行董事應按指定任期獲委任，並須接受重選。獨立非執行董事概無按指定任期獲委任，惟須根據公司細則條文於本公司之股東週年大會上最少每三年輪流退任一次。董事會相信該項常規於董事會層面提供穩定性，同時透過徵求股東批准的輪值、退任及重選之法定條文確保獨立非執行董事之獨立性。因此，董事會認為該等條文足以符合企業管治守則有關條文的相關目標。

### (e) 董事的持續專業發展

董事深知勤勉盡職的重要性，彼等由適用規則及法規相關的發展及變動的更新資料支援，使彼等獲得對本公司及本集團業務及營運的必要認識。於本年度，董事(年內新委任的董事除外)就專業、監管及合規方面獲本公司定期知會影響其責任之最新發展或變化，例如聯交所發佈的董事責任指引及企業管治合規情況的更新等。

## BOARD OF DIRECTORS (Continued)

### (e) Directors' Continuous Professional Development (Continued)

In addition, the Board members who possess professional qualifications underwent continuous professional development governed by the applicable professional bodies in Hong Kong and overseas. The training records of the Directors have been reviewed by the Corporate Governance Committee.

All Directors are encouraged to take up suitable training and induction programmes as arranged and funded by the Company in order to enhance their knowledge on directors' roles, functions and duties in listed company perspectives.

## BOARD MEETINGS

During the year ended 30 June 2019, the Board held five full Board meetings and additional Board meetings are held as and when necessary.

The attendance of the Directors at the full Board meetings are as follows:

		No. of meetings attended/ No. of meetings during the year (Directors' tenure) 出席會議次數／本年度 (於董事任內)會議次數
<b>Executive Directors</b>		
Mr. Pan Sutong ( <i>Chairman</i> )	執行董事 潘蘇通先生(主席)	2/5
Mr. Zhou Xiaojun	周曉軍先生	5/5
Mr. Huang Rui <sup>#</sup>	黃睿先生 <sup>#</sup>	1/1
Ms. Hui Wai Man, Shirley <sup>*</sup>	許惠敏女士 <sup>*</sup>	1/1
Professor Huang Xiaojian <sup>◇</sup>	黃孝建教授 <sup>◇</sup>	4/4
<b>Independent Non-executive Directors</b>		
Hon. Shek Lai Him Abraham	獨立非執行董事 石禮謙議員	5/5
Ms. Hui Wai Man, Shirley <sup>*</sup>	許惠敏女士 <sup>*</sup>	4/4
Mr. Wong Wai Leung Joseph <sup>△</sup>	黃偉樑先生 <sup>△</sup>	1/1
Mr. Tang Yiu Wing	鄧耀榮先生	5/5
Ms. Gao Min	高敏女士	5/5

<sup>#</sup> Appointed as executive Director on 1 May 2019.

<sup>\*</sup> Re-designated from independent non-executive Director to executive Director on 1 May 2019.

<sup>◇</sup> Resigned as executive Director on 1 May 2019.

<sup>△</sup> Appointed as independent non-executive Director on 1 May 2019.

## 董事會(續)

### (e) 董事的持續專業發展(續)

此外，擁有專業資格的董事會成員已參加由香港及海外適用專業機構監管的持續專業發展。董事培訓記錄已由企業管治委員會審閱。

本公司鼓勵全體董事修讀本公司安排及資助的相關培訓課程及就職計劃，以上市公司的角度提高彼等對董事的角色、職能及職責的知識。

## 董事會會議

於截至二零一九年六月三十日止年度內，董事會舉行五次全體董事會會議，並於必要時舉行額外董事會會議。

董事出席全體董事會會議的出席率載列如下：

<sup>#</sup> 於二零一九年五月一日獲委任為執行董事。

<sup>\*</sup> 於二零一九年五月一日由獨立非執行董事調任為執行董事。

<sup>◇</sup> 於二零一九年五月一日辭任執行董事。

<sup>△</sup> 於二零一九年五月一日獲委任為獨立非執行董事。

## BOARD COMMITTEES

The Board has established the following committees with defined and written terms of reference:

- Audit Committee
- Remuneration Committee
- Nomination Committee
- Corporate Governance Committee

The terms of reference of each Board committee have been approved by the Board covering the duties, powers and authority which are in compliance with the Listing Rules, and taking into account of the specific business needs and requirements of the Company. The Board committees are accountable to the Board and will report their outcomes, opinions, findings and recommendations arrived at the committee meetings to the Board.

In addition to the above committees, during the year under review, an independent board committee of the Company, comprising all the INEDs, had been established by the Board in accordance with the Listing Rules requirement.

### Audit Committee

The primary responsibilities of the Audit Committee are assisting the Board in fulfilling its audit duties through the review and supervision of the Company's relationship with the external auditor, reviewing the financial information, overseeing the financial reporting system of the Company, and reviewing the risk management and internal control procedures of the Group.

During the year, the terms of reference of the Audit Committee have been revised in line with the Code Provisions requirement. They are available on the websites of the Company and the Stock Exchange.

The Audit Committee currently consists of the following Directors:

Mr. Wong Wai Leung Joseph (*Chairman of Audit Committee*)  
(appointed on 1 May 2019)  
Independent Non-executive Director

Ms. Hui Wai Man, Shirley (*Chairman of Audit Committee*)  
(till 30 April 2019)  
Independent Non-executive Director

Mr. Tang Yiu Wing  
Independent Non-executive Director

Ms. Gao Min  
Independent Non-executive Director

## 董事委員會

董事會已成立下列委員會，各有明確及書面職權範圍：

- 審核委員會
- 薪酬委員會
- 提名委員會
- 企業管治委員會

各董事委員會的職權範圍涵蓋職責、權力及授權，已獲董事會批准，符合上市規則，並經參考本公司的特定業務需要及要求。董事委員會須向董事會負責，並向董事會匯報於委員會會議達成的結果、意見、調查結果及建議。

除上述委員會外，於回顧年度內，董事會已根據上市規則的規定，成立本公司之獨立董事委員會(由所有獨立非執行董事組成)。

### 審核委員會

審核委員會主要負責透過檢討及監察本公司與外聘核數師之關係，協助董事會履行其審核職責、審閱財務資料、監督本公司的財務匯報制度，以及審閱本集團的風險管理及內部監控程序。

本年度，審核委員會的職權範圍已被修訂以符合守則條文規定。該等職權範圍可於本公司及聯交所網站瀏覽。

審核委員會目前由下列董事組成：

黃偉樑先生(審核委員會主席)  
(於二零一九年五月一日獲委任)  
獨立非執行董事

許惠敏女士(審核委員會主席)  
(直至二零一九年四月三十日止)  
獨立非執行董事

鄧耀榮先生  
獨立非執行董事

高敏女士  
獨立非執行董事



## BOARD COMMITTEES (Continued)

### Audit Committee (Continued)

During the year, the Audit Committee held two meetings with the external auditor of the Company to discuss issues they considered necessary. The following is a summary of the major tasks carried out by the Audit Committee during the year ended 30 June 2019:

- reviewed with the external auditor over the audit plan and the nature and scope of audit before the commencement of the audit work;
- reviewed the enhanced internal control policies for the Group's anti-money laundering policy ("AML Policy"), and for the operating business units of the Group – real estate, factoring, wine and restaurant businesses respectively;
- reviewed and recommended to the Board for approval of the Group's annual results for the year ended 30 June 2018 and the interim results for the six months ended 31 December 2018 with focuses on the compliance with the applicable accounting standards, the Listing Rules and other requirements, and the internal control system;
- reviewed the independence of the external auditor and recommended to the Board on the re-appointment of the external auditor;
- approved the audit and non-audit services fees and the terms of engagement of the external auditor;
- reviewed and approved the changes of the chairman and members of the Audit Committee respectively; and
- reviewed the updated terms of reference of the Audit Committee in line with the Code Provisions requirement.

### Remuneration Committee

The Remuneration Committee is responsible for making recommendations to the Board on the policy and structure of the Company for the remuneration of the Directors and senior management and to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time. The Remuneration Committee reports to the Board on the outcomes of their meetings.

The terms of reference of the Remuneration Committee are based on outlines under the Code Provisions. They are available on the websites of the Company and the Stock Exchange.

## 董事委員會(續)

### 審核委員會(續)

於本年度，審核委員會與本公司外聘核數師曾舉行兩次會議，討論彼等認為必須的事宜。審核委員會於截至二零一九年六月三十日止年度已進行的主要工作概要如下：

- 於開始審核工作前與外聘核數師審閱審核計劃，以及審核性質與範圍；
- 分別審閱本集團反洗黑錢政策（「反洗黑錢政策」），以及本集團的業務營運單位 – 房地產、保理、酒品及餐廳業務的加強內部監控政策；
- 審閱本集團截至二零一八年六月三十日止年度的全年業績及截至二零一八年十二月三十一日止六個月的中期業績，尤其集中在適用會計準則、上市規則及其他規定方面的合規性，以及內部監控系統，並向董事會建議以供批准；
- 審核外聘核數師的獨立性及建議董事會續聘外聘核數師；
- 批准外聘核數師之審核及非審核服務費以及聘用條款；
- 分別審議及批准審核委員會主席及成員變動；及
- 審閱按照守則條文規定經更新的審核委員會職權範圍。

### 薪酬委員會

薪酬委員會的職責為就本公司董事及高級管理層的薪酬政策及架構，向董事會提出建議，並參考董事會不時議決的公司宗旨及目標，檢討及批准按表現釐訂的薪酬。薪酬委員會須向董事會匯報其於會議的調查結果。

薪酬委員會的職權範圍乃根據守則條文項下的提綱而釐定。該等職權範圍可於本公司及聯交所網站瀏覽。

## BOARD COMMITTEES (Continued)

### Remuneration Committee (Continued)

The Remuneration Committee currently comprises of the following Directors:

Mr. Tang Yiu Wing (*Chairman of Remuneration Committee*)  
*Independent Non-executive Director*

Mr. Wong Wai Leung Joseph (*appointed on 1 May 2019*)  
*Independent Non-executive Director*

Ms. Gao Min  
*Independent Non-executive Director*

Ms. Hui Wai Man, Shirley  
*Independent Non-executive Director*  
(*till 30 April 2019*)  
*Executive Director (re-designated on 1 May 2019)*

During the year, the major works performed by the Remuneration Committee including:

- i. reviewed the existing remuneration policy and structure for all the Directors and recommended to the Board on their remuneration packages;
- ii. reviewed the remuneration packages of the new Directors and of a Director re-designated from non-executive to executive office respectively;
- iii. reviewed the adjustments to the remuneration package of the Chairman of the Board; and
- iv. reviewed the appointment of a new member to the Remuneration Committee.

No Directors participated in decision making for his/her own remuneration. The details of the Directors' emoluments for the year ended 30 June 2019 are set out in note 9 to the financial statements.

### Nomination Committee

The principal responsibilities of the Nomination Committee are to review the structure, size and diversity of the Board based on a range of perspectives with reference to professional qualifications, regional and industry experience, educational and cultural background, skills, industry knowledge and reputation, gender, ethnicity, language skills and length of service. In addition, the committee also identifies suitably qualified individuals to become Board members with reference to their potential attributes to the Board and to make recommendations to the Board relating to the appointment or reappointment of Directors and their succession planning.

## 董事委員會(續)

### 薪酬委員會(續)

薪酬委員會目前由下列董事組成：

鄧耀榮先生(薪酬委員會主席)  
獨立非執行董事

黃偉樑先生(於二零一九年五月一日獲委任)  
獨立非執行董事

高敏女士  
獨立非執行董事

許惠敏女士  
獨立非執行董事  
(直至二零一九年四月三十日止)  
執行董事(於二零一九年五月一日調任)

本年度，薪酬委員會已進行的主要工作包括：

- i. 檢討全體董事的現行薪酬政策及架構，並就彼等的薪酬組合向董事會提出建議；
- ii. 分別審視新董事及由非執行調任為執行董事的薪酬待遇；
- iii. 審視董事會主席薪酬待遇的調整；及
- iv. 審議薪酬委員會新成員之委任。

概無董事參與決定其本身薪酬。有關截至二零一九年六月三十日止年度的董事酬金詳情載列於財務報表附註9。

### 提名委員會

提名委員會主要負責檢討董事會的架構、規模及多元化，經參考專業資格、地區及行業經驗、教育及文化背景、技術、行業知識及聲譽、性別、種族、語言技巧及服務年期而從多方面進行檢討。此外，委員會亦以有利於董事會的潛在特質為參考，物色符合資格成為董事會成員的合適人選以及就有關董事的委任或再委任及彼等的繼任規劃向董事會提出推薦建議。

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

During the year, the terms of reference of the Nomination Committee have been revised in line with the Code Provisions requirement. The terms of reference are available on the websites of the Company and the Stock Exchange.

The Nomination Committee currently comprises of the following Directors:

Hon. Shek Lai Him Abraham (*Chairman of Nomination Committee*)  
*Independent Non-executive Director*

Mr. Pan Sutong  
*Chairman of the Board and Executive Director*

Ms. Hui Wai Man, Shirley  
*Independent Non-executive Director*  
(till 30 April 2019)  
*Executive Director (re-designated on 1 May 2019)*

Mr. Wong Wai Leung Joseph (*appointed on 1 May 2019*)  
*Independent Non-executive Director*

Ms. Gao Min  
*Independent Non-executive Director*

Below is a summary of the major works performed by the Nomination Committee during the year under review:

- reviewed the structure, size and composition of the Board, including diversity, based on a range of perspectives with reference to the Company's business model and requirements such as gender, age, ethnicity, education background and professional expertise, industry experience, skills and knowledge and length of service with the Company;
- assessed the independence of each of the INEDs;
- reviewed the appointments of new Directors and the re-designation of an executive Director from non-executive office based on their potential contributions to the Board in terms of qualifications, perspectives, skills, experience, independence and gender diversity; and
- reviewed the appointment of a new member to the Nomination Committee.

## 董事委員會(續)

### 提名委員會(續)

本年度，提名委員會的職權範圍已被修訂以符合守則條文規定。職權範圍可於本公司及聯交所網站瀏覽。

提名委員會目前由下列董事組成：

石禮謙議員(*提名委員會主席*)  
*獨立非執行董事*

潘蘇通先生  
*董事會主席兼執行董事*

許惠敏女士  
*獨立非執行董事*  
(直至二零一九年四月三十日止)  
*執行董事(於二零一九年五月一日調任)*

黃偉樑先生(於二零一九年五月一日獲委任)  
*獨立非執行董事*

高敏女士  
*獨立非執行董事*

下文為提名委員會於回顧年度已進行的主要工作概要：

- 檢討董事會的結構、人數及組成(包括多元化)，經參考本公司的業務模式及要求，例如性別、年齡、種族、教育背景及專業知識、行業經驗、技術及知識以及於本公司的服務年期，從多方面進行審視；
- 評核各獨立非執行董事之獨立性；
- 審視新任董事之委任及原為非執行之執行董事調任，以彼等對董事會而言的潛在貢獻為基準，從資歷、觀點、技能、經驗、獨立性及性別多元化方面考慮；及
- 審議提名委員會新成員之委任。

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

The Nomination Committee considered that the current composition of the Board is well-balanced with a diversity suitable for the immediate business objectives of the Board. The diversity of the Board reflects a mix of experienced and professional individuals in the management of the internal affairs and operations of the Group. The Board has been provided with such valuable contribution and profound experiences, which are useful for the decision-making of the Board and the formulation and implementation of the business strategies. As such, the Company has complied with the paragraph A.5.6 of the CG Code in maintaining the Board diversity at an optimal level.

### Corporate Governance Committee

Being delegated by the Board with the powers and authority, the primary role of the Corporate Governance Committee is to ensure due compliance by the Company the corporate governance functions under paragraph D.3.1 of the Code Provisions.

The Corporate Governance Committee has adopted the terms of reference as outlined under the Code Provisions. These terms of reference are available on the websites of the Company and the Stock Exchange.

The composition of the Corporate Governance Committee during the year and up to the date of this report are as follows:

Mr. Pan Sutong (*Chairman of Corporate Governance Committee*)  
*Chairman of the Board and Executive Director*

Mr. Zhou Xiaojun  
*Executive Director*

During the year, the Corporate Governance Committee has performed the following tasks:

- i. reviewed the policies and practices of the Company on corporate governance aspects pursuant to the Listing Rules requirements;
- ii. reviewed and monitored the policies and practices of the Company on compliance with legal and regulatory requirements;
- iii. reviewed and monitored the Company's code of conduct in securities transactions by the Directors and employees of the Group;
- iv. reviewed and monitored the training and continuous professional development of the Directors; and
- v. reviewed the compliance by the Company with the CG Code in this Corporate Governance Report.

## 董事委員會(續)

### 提名委員會(續)

提名委員會認為董事會的目前組成均衡，且具備多元化，適合董事會現時業務目標。董事會多元化反映本集團的內部事宜及經營由一群具備經驗及專業的人士管理。董事會受惠於此等人士的寶貴貢獻及深厚的行業經驗，對董事會作出決策以及制定及實施業務策略非常有用。因此，本公司已遵從守則條文第A.5.6段，將董事會多元化維持於最佳水平。

### 企業管治委員會

企業管治委員會獲董事會授予權力及授權，其主要職責為確保本公司妥為遵守守則條文第D.3.1段項下的企業管治職能。

企業管治委員會已採納守則條文項下提綱的職權範圍。有關職權範圍可於本公司及聯交所網站瀏覽。

於本年度及直至本報告日期，企業管治委員會由下列董事組成：

潘蘇通先生(企業管治委員會主席)  
董事會主席兼執行董事

周曉軍先生  
執行董事

於本年內，企業管治委員會已進行下列工作：

- i. 根據上市規則的規定，檢討本公司之企業管治政策及常規；
- ii. 檢討及監察本公司政策及常規在遵守法律及監管規定的情況；
- iii. 檢討及監察董事及本集團僱員進行證券交易有否違反本公司的操守守則；
- iv. 檢討及監察董事的培訓及持續專業發展；及
- v. 檢討本公司於本企業管治報告內遵守企業管治守則的情況。



## BOARD COMMITTEES (Continued)

### Independent Board Committee

An independent board committee of the Company, comprising all the INEDs, had been formed under the requirements of the Listing Rules regarding a connected transaction of the Company. Opinions of the independent board committee had been expressed in their letter which was included in the circular of the Company dated 18 July 2019.

The independent board committee followed the same principles, procedures and arrangements as that of the Board and were provided with sufficient resources to discharge their duties. Save as disclosed, no other board committee of the Company had been formed in accordance with the Listing Rules during the year under review.

## BOARD COMMITTEE MEETINGS

During the year, the attendance of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee are as follows:

		No. of meetings attended/No. of meetings during the year 出席會議次數／本年度會議次數			
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Corporate Governance Committee 企業管治委員會
<b>Executive Directors</b>		<b>執行董事</b>			
Mr. Pan Sutong (Chairman)	潘蘇通先生(主席)	N/A不適用	N/A不適用	1/2	1/1
Mr. Zhou Xiaojun	周曉軍先生	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. Huang Rui <sup>#</sup>	黃睿先生 <sup>#</sup>	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Ms. Hui Wai Man, Shirley <sup>*</sup>	許惠敏女士 <sup>*</sup>	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Professor Huang Xiaojian <sup>◇</sup>	黃孝建教授 <sup>◇</sup>	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>			
Hon. Shek Lai Him Abraham	石禮謙議員	N/A不適用	N/A不適用	2/2	N/A不適用
Mr. Wong Wai Leung Joseph <sup>△</sup>	黃偉樑先生 <sup>△</sup>	1/1	N/A不適用	N/A不適用	N/A不適用
Ms. Hui Wai Man, Shirley <sup>*</sup>	許惠敏女士 <sup>*</sup>	3/3	2/2	2/2	N/A不適用
Mr. Tang Yiu Wing	鄧耀榮先生	4/4	2/2	N/A不適用	N/A不適用
Ms. Gao Min	高敏女士	4/4	2/2	2/2	N/A不適用

<sup>#</sup> Appointed as executive Director on 1 May 2019.

<sup>\*</sup> Re-designated from independent non-executive Director to executive Director on 1 May 2019.

<sup>◇</sup> Resigned as executive Director on 1 May 2019.

<sup>△</sup> Appointed as independent non-executive Director on 1 May 2019.

## 董事委員會(續)

### 獨立董事委員會

本公司已根據上市規則的規定就本公司之關連交易成立一個獨立董事委員會，由全體獨立非執行董事組成。獨立董事委員會於其函件內表達之意見已載於本公司日期為二零一九年七月十八日之通函內。

獨立董事委員會與董事會遵照相同原則、程序及安排，並獲提供充足資源以履行彼等之責任。除披露者外，於回顧年度內，本公司並無根據上市規則成立其他董事委員會。

## 董事委員會會議

於本年度內，審核委員會、薪酬委員會、提名委員會及企業管治委員會會議的出席率載列如下：

## ACCOUNTABILITY AND AUDIT

### (a) Financial Reporting

The Directors acknowledge their responsibility to prepare the financial statements for each financial period which give a true and fair view of the financial affairs of the Group. The Directors also ensure that the financial statements of the Group are prepared in accordance with the statutory requirements and applicable accounting standards on a going concern basis. The Board ensures that the publication of the financial statements of the Group is in a timely manner.

In preparing the consolidated financial statements, the Directors consider that the consolidated financial statements of the Group are properly prepared on a going concern basis and appropriate accounting policies and standards have been consistently applied. The Directors have also made judgments and estimates that are prudent and reasonable in the preparation of the consolidated financial statements.

During the year, all members of the Board have been provided with monthly financial and operational updates which include the information of the Group's performance, position and prospects pursuant to paragraph C.1.2 of the Code Provisions.

### (b) Internal Control and Risk Management

The Board is responsible for the Group's risk management and internal control systems. It reviewed the effectiveness of the risk management and internal control systems of the Group and considered the systems are effective and adequate for the year under review. The Board also ensure that the systems can assist the monitoring of the core operations of the Group and the external environment in respect of strategic risk, financial risk, operational risks and compliance risk. The principles of the risk management and internal control systems are to mitigate the Company's risk exposures in order to safeguard the shareholders' stake. The systems are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board is responsible for determining the business strategies and objectives of the Company, and to evaluate and review the nature and extent of risks associated in the performance of these strategies and objectives.

## 問責及核數

### (a) 財務匯報

董事確認其須負責編製各財務期間之財務報表，且該等財務報表須真實及公平地反映本集團之財務狀況。董事亦須確保本集團之財務報表已按持續經營基準按照法定要求及適用會計準則編製。董事會確保適時公佈本集團的財務報表。

在編製綜合財務報表時，董事認為本集團之綜合財務報表是按持續經營基準妥善編製，並且已貫徹採用適當會計政策及準則。董事在編製綜合財務報表時亦已作出審慎合理之判斷和估計。

於本年內，董事會全體成員已按守則條文第C.1.2段獲提供每月財務及經營最新資料，當中包括有關本集團表現、狀況及前景的資料。

### (b) 內部監控及風險管理

董事會負責本集團之風險管理及內部監控系統。其檢討本集團風險管理及內部監控系統之有效性，並認為該等系統於回顧年內為有效及充足。董事會亦確保該等系統能有助監察本集團核心營運及戰略風險、財務風險、營運風險及合規風險之外在環境。風險管理及內部監控系統的原則為減低本公司面臨之風險，以保障股東股份。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可提供合理而非絕對保證無重大錯誤陳述或虧損。

董事會負責釐定本公司業務策略及目標，以及評估及檢討與該等業務策略及目標表現相關的性質及風險程度。

## ACCOUNTABILITY AND AUDIT (Continued)

### (b) Internal Control and Risk Management (Continued)

The Company established the holistic risk management and internal control systems. It requires each operating business unit to formulate its own risk management and internal control systems based on its own business objectives and local business environments, and to provide periodic updates for the Board's review and approval on a regular basis. The Board oversees the management in the design, implementation and monitoring of the risk management and internal control systems in achieving the Group's strategies and objectives.

The internal control systems have been designed to safeguard the assets of the Group, maintain proper accounting records, and ensure the execution of business decisions with appropriate authority and compliance of the relevant laws and regulations.

The management has carried out periodic review of the procedures and the implementation of the internal control systems, including areas covered accounting, business and legal compliance. The scope of review was discussed and agreed by the Audit Committee. In addition to the periodic review, the management will conduct any special review as required.

During the year, the Group's internal control policies have been enhanced with regard to the AML Policy. The internal control policies for the operating business units of the Group — real estate, factoring, wine and restaurant business were updated respectively.

The Company has a Continuous Disclosure Compliance Policy to ensure the handling and dissemination of inside information are being kept confidential until the disclosure is properly made. Further details on the policy are set out in the section headed "Inside Information" below.

The internal audit function is assigned to the finance departments of the respective business units of the Group and the review on the adequacy and effectiveness of the risk management and internal control systems for the business units are conducted by the Board on an annual basis. The Board is also responsible for reviewing and considering the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function annually. For the year under review, the Board considered that the Company's risk management and internal control systems were adequate and effective.

## 問責及核數(續)

### (b) 內部監控及風險管理(續)

本公司設立了全面的風險管理及內部監控系統。其要求各營運業務單位根據其本身的業務目標及地方業務環境，制定其本身的風險管理及內部監控系統，並定期提供定期更新以供董事會檢討及批准。董事會監督管理層對本集團策略及目標的風險管理及內部監控系統的設計、實施及監察。

內部監控系統之設計乃為保障本集團之資產、維持妥善之會計記錄、確係以適當權力進行業務決策，以及符合有關法律及規例之規定。

管理層已對內部監控系統之程序及實施進行定期檢討，涵蓋會計、業務及法律合規方面。檢討範圍經由審核委員會討論及協定。除定期檢討外，管理層將按需要進行任何特定檢討。

於本年度內，本集團已加強有關反洗黑錢政策的內部監控政策。本集團營運業務單位(房地產、保理、酒品及餐廳業務)之內部監控政策已分別更新。

本公司設有持續披露合規政策以確保內幕消息的處理及發佈在直至妥善作出披露前保持保密。有關政策之進一步詳情載列於下文「內幕消息」一節。

本集團各業務單位的財務部已獲指派內部審核職能，且董事會每年就業務單位的風險管理及內部監控系統的充足性及有效性作出檢討。董事會亦負責每年檢討及考慮本集團在處理會計及財務匯報職能的資源、僱員資歷及經驗、培訓項目及預算等是否足夠。於回顧年度內，董事會認為本公司之風險管理及內部監控系統乃足夠及有效。

## INDEPENDENT AUDITOR

Ernst & Young was reappointed as the independent auditor of the Company at the annual general meeting of the Company held in 2018. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the section headed "Independent Auditor's Report" of this annual report.

During the year, the fees for the audit and non-audit services provided by the Company's independent auditor are as follows:

		2019 二零一九年 (HK'000) (千港元)	2018 二零一八年 (HK'000) (千港元)
Audit services	審計服務		
– annual financial statements	– 年度財務報表	4,484	4,207
– major transaction	– 主要交易	–	1,600
Non-audit services	非審計服務	1,025	534
		<b>5,509</b>	<b>6,341</b>

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted its own Model Code for Securities Transactions by Directors and Employees (the "Corporate Model Code"), which are on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules. The Directors are reminded to comply their obligations under the Corporate Model Code regularly. Employees who are likely in possession of unpublished inside information of the Company are also subject to the Corporate Model Code.

Upon specific enquiry by the Company, all Directors confirmed that they have complied with the required standards set out in Corporate Model Code throughout the year ended 30 June 2019. There is no incident of noncompliance by the Company during the year under review.

## 獨立核數師

於二零一八年舉行的本公司股東週年大會上，安永會計師事務所獲續聘為本公司獨立核數師。核數師之責任是根據其審計對該等財務報表發表獨立意見，並僅向本公司報告，不作任何其他用途。

本公司獨立核數師對綜合財務報表所作出之申報責任聲明，載於本年報「獨立核數師報告」一節。

於本年內，本公司獨立核數師提供之審計及非審計服務費用如下：

## 董事進行證券交易之標準守則

本公司已採納其自身之董事及僱員進行證券交易之標準守則（「企業標準守則」），該等條款不比上市規則附錄十所載上市發行人董事進行證券交易之標準守則所規定的標準寬鬆。本公司亦定期提醒各董事遵守於企業標準守則下之責任。可能擁有尚未公開之本公司內幕消息之僱員亦須遵守企業標準守則。

經本公司作出特定查詢後，所有董事均已確認，彼等於截至二零一九年六月三十日止年度內一直遵守企業標準守則所載之規定準則。於回顧年度內，本公司並無不遵守守則之事宜。



## SHAREHOLDERS' RIGHTS AND COMMUNICATIONS WITH SHAREHOLDERS

The Company endeavours to establish a number of formal communication channels with the Shareholders to furnish the timely and precise information of the Group as soon as practicable.

### (a) Shareholders to Convene a General Meeting

Shareholders may request the Company to convene a general meeting according to the provisions of the Bye-Laws. In accordance with the Bye-laws, special general meetings of the Company shall be convened on requisition, as provided by the Bermuda Companies Act, and in default, may be convened by the requisitionists. A copy of the Bye-Laws is published on the websites of the Company and the Stock Exchange.

There was no change in the Bye-laws for the year ended 30 June 2019.

### (b) Shareholders to Put Forward Proposals at a General Meeting

The Company has adopted a set of procedures for putting forward proposals by the Shareholders at the general meetings. Shareholders who wish to put forward their proposals at a general meeting of the Company must possess the following qualifications:

- (a) holding at least 5% of the total number of shares of the Company as at the date of submitting the proposal. Collective number of shares can be from a single person or multiple Shareholders; and
- (b) holding shares of the Company at the proportion as stated in (a) above for a period of 12 consecutive months commencing from the date of first acquisition until the date of proposal.

The proposals must be made in writing. Each proposal shall (i) state the objects of the proposal, (ii) be signed by the proposer(s), and (iii) be posted and deposited at the Company's principal place of business in Hong Kong for the attention of the Company Secretary.

## 股東權利及與股東溝通

本公司致力建立多種正式溝通渠道，在切實可行之情況下儘快向股東提供適時準確之本集團資料。

### (a) 股東召開股東大會

根據公司細則之條文，股東可要求本公司召開股東大會。根據公司細則，誠如百慕達公司法之規定，本公司股東特別大會須應呈請召開，如未能召開，呈請人可自行召開大會。公司細則之副本刊載於本公司及聯交所網站。

截至二零一九年六月三十日止年度，公司細則並無任何變動。

### (b) 股東於股東大會提呈建議

本公司已採納一系列規定股東於股東大會上提呈建議之程序。擬於本公司股東大會上提呈建議之股東，須具備以下資格：

- (a) 於提呈建議當日持有本公司股份總數之至少5%。股份之總數可來自單一人士或多位股東；及
- (b) 自首次購股當日起至提呈建議當日止連續十二個月期間內，按上文第(a)條所述之比例持有本公司股份。

建議須以書面形式作出。各建議應(i)列明有關建議之目的；(ii)經由呈請人簽署及(iii)郵寄及送交本公司之香港主要營業地點，註明本公司公司秘書收。

## SHAREHOLDERS' RIGHTS AND COMMUNICATIONS WITH SHAREHOLDERS

(Continued)

### (b) Shareholders to Put Forward Proposals at a General Meeting (Continued)

The Board shall review and examine each proposal proposed by the Shareholder(s) who possess(es) the qualifications as stated above (the "Proposal"). The factors to be considered by the Board including but not limited to the following:

- (i) the scope of the Shareholder's right;
- (ii) notice period required to be given to the Shareholders if the Board considers that it is appropriate to put forward the Proposal at a general meeting; and
- (iii) any other factor(s) which the Board may consider fit or appropriate to be relevant for consideration.

If the Board is of the view that it is appropriate to put forward the Proposal at a general meeting and there is sufficient time to give not less than eleven business days' written notice to the Shareholders prior to the nearest general meeting ("Nearest General Meeting"), the Board will include the Proposal in the agenda of the Nearest General Meeting of the Company so as to give the Shareholders at least ten business days' notice to consider the Proposal in accordance with Rule 13.73 of the Listing Rules.

Should the Board considers that it is appropriate to put forward the Proposal at a general meeting but there is not sufficient time to give not less than eleven business days' written notice to the Shareholders prior to the Nearest General Meeting, the Board shall have the discretion to include such Proposal in the agenda of a general meeting immediately next to the Nearest General Meeting so as to give the Shareholders at least ten business days' notice to consider the Proposal in accordance with Rule 13.73 of the Listing Rules.

In the event that the Board considers that it is not appropriate to put forward the Proposal at a general meeting, the Board will direct the Company Secretary to advise the proposer(s) of the outcome accordingly.

## 股東權利及與股東溝通(續)

### (b) 股東於股東大會提呈建議(續)

董事會將審閱及檢閱具備上述資格之股東提出之各項建議(「建議」)。董事會考慮之因素包括但不限於以下各項:

- (i) 股東權利之範圍;
- (ii) 倘董事會認為適宜於股東大會上提呈建議,須給予股東之通知期;及
- (iii) 董事會認為合適或適宜納入考慮之任何其他因素。

倘董事會認為適宜於股東大會上提呈建議並於最近期股東大會(「最近期股東大會」)前有足夠時間(不少於十一個營業日)向股東發出書面通知,董事會將有關建議納入本公司最近期股東大會之議程,並根據上市規則第13.73條提前至少十個營業日向股東發出通知,以供其考慮有關建議。

倘董事會認為適宜於股東大會上提呈建議,但於最近期股東大會前並無足夠時間提前不少於十一個營業日向股東發出書面通知,董事會應酌情決定將有關建議納入緊接最近期股東大會之股東大會議程,並根據上市規則第13.73條提前至少十個營業日向股東發出通知,以供其考慮有關建議。

倘董事會認為不適宜於股東大會上提呈建議,董事會將指示公司秘書將有關結果通知呈請人。

## SHAREHOLDERS' RIGHTS AND COMMUNICATIONS WITH SHAREHOLDERS

(Continued)

### (c) Procedures for Proposing a Person for Election as a Director

Please refer to the "Procedures for Shareholders to Nominate Candidate for Election as Director" under the section headed "Nomination Committee" of the Company's website.

### (d) Shareholders Communication Policy

The Company has established the Shareholders Communication Policy in 2012 to ensure that effective communication between the Shareholders and the Board is maintained at all times.

The Shareholders Communication Policy stipulated that any information of the Company shall be communicated to Shareholders by way of interim reports, annual reports, circulars, the general meetings of the Company as well as press releases and all corporate communications published on the Company's website. Furthermore, Shareholders may at any time request for such information of the Company to such extent as may be permissible and publicly available.

Shareholders should direct their enquiries on their shareholdings to the Company's branch share registrar, Tricor Secretaries Limited. Shareholders may send their enquiries in writing which require the Board's attention to the Company Secretary at the principal place of business of the Company in Hong Kong.

## SHAREHOLDERS' MEETINGS

Communication with Shareholders is one of the priorities in the corporate governance practices of the Company. In exchanging communication with Shareholders, the Company has internally set up the Shareholders Communication Policy as aforementioned to streamline the policy and procedures whilst externally conduct general meetings of the Company to have direct sharing of information with Shareholders.

The Company held an annual general meeting on 23 November 2018 (the "2018 AGM"). The Board members including the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee, or failing which the other member of the Board committees, and the external auditor had attended the 2018 AGM to answer questions at the meeting.

## 股東權利及與股東溝通(續)

### (c) 提名人士選作為董事之程序

請參閱本公司網站「提名委員會」一節項下的「股東提名人選作為董事之程序」。

### (d) 股東溝通政策

本公司已於二零一二年制訂股東溝通政策，以確保股東及董事會得以隨時保持有效溝通。

股東溝通政策訂明任何本公司之資訊須透過中期報告、年度報告、通函、本公司股東大會以及於本公司網站刊載之新聞稿及所有企業通訊傳達予股東。此外，在有關本公司資訊乃屬許可及可予公開之情況下，股東可隨時要求索取該等資訊。

股東有關其持股之諮詢，請寄至本公司之股份過戶登記分處卓佳秘書商務有限公司。股東可將需要董事會注意之查詢事宜以書面方式寄至本公司之香港主要營業地點，註明公司秘書收啟。

## 股東大會

與股東溝通乃本公司企業管治常規之首要工作之一。為與股東溝通，本公司於內部設立上述股東溝通政策，以精簡政策及程序，同時於外部透過本公司股東大會直接與股東分享資訊。

本公司於二零一八年十一月二十三日舉行股東週年大會（「二零一八年股東週年大會」）。董事會成員（包括審核委員會、薪酬委員會、提名委員會及企業管治委員會主席（如無主席，則董事委員會之其他成員））及外聘核數師均有出席二零一八年股東週年大會，於會上回答提問。

## SHAREHOLDERS' MEETINGS (Continued)

During the year, the attendance record of the Directors at the general meetings of the Company is as follows:

## 股東大會(續)

於本年度內，董事出席本公司股東大會之情況如下：

		No. of meetings attended/ No. of meetings during the year (Directors' tenure) 出席會議次數/ 本年度會議次數(於董事任內)
<b>Executive Directors</b>		
Mr. Pan Sutong ( <i>Chairman</i> )	執行董事 潘蘇通先生(主席)	1/2
Mr. Zhou Xiaojun	周曉軍先生	2/2
Mr. Huang Rui <sup>#</sup>	黃睿先生 <sup>#</sup>	N/A 不適用
Ms. Hui Wai Man, Shirley <sup>*</sup>	許惠敏女士 <sup>*</sup>	N/A 不適用
Professor Huang Xiaojian <sup>◇</sup>	黃孝建教授 <sup>◇</sup>	1/2
<b>Independent Non-executive Directors</b>		
Hon. Shek Lai Him Abraham	獨立非執行董事 石禮謙議員	2/2
Mr. Wong Wai Leung Joseph <sup>△</sup>	黃偉樑先生 <sup>△</sup>	N/A 不適用
Ms. Hui Wai Man, Shirley <sup>*</sup>	許惠敏女士 <sup>*</sup>	2/2
Mr. Tang Yiu Wing	鄧耀榮先生	2/2
Ms. Gao Min	高敏女士	2/2

<sup>#</sup> Appointed as executive Director on 1 May 2019.

<sup>\*</sup> Re-designated from independent non-executive Director to executive Director on 1 May 2019.

<sup>◇</sup> Resigned as executive Director on 1 May 2019.

<sup>△</sup> Appointed as independent non-executive Director on 1 May 2019.

<sup>#</sup> 於二零一九年五月一日獲委任為執行董事。

<sup>\*</sup> 於二零一九年五月一日由獨立非執行董事調任為執行董事。

<sup>◇</sup> 於二零一九年五月一日辭任執行董事。

<sup>△</sup> 於二零一九年五月一日獲委任為獨立非執行董事。

Pursuant to the Bye-laws and paragraph A.4.2 of the Code Provisions, the two new Directors appointed during the year under review to fill the casual vacancies in the Board have retired, and being eligible, offered themselves for re-election at the first general meeting of the Company after their appointment. The said Directors were re-elected at the special general meeting of the Company held on 23 August 2019.

根據公司細則及守則條文第A.4.2段，於回顧年度內為填補董事會臨時空缺而委任的兩名新任董事已於其委任後的首個本公司股東大會上告退，而彼等符合資格並膺選連任。上述董事於本公司在二零一九年八月二十三日舉行之股東特別大會上已獲重選連任。

## COMPANY SECRETARY

During the year, the Company Secretary of the Company has been the full time employee of the Company and possessed the day-to-day knowledge of the Company's affairs. She reports to the Chairman of the Board. She has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

## 公司秘書

年內，本公司公司秘書為本公司全職僱員，並熟悉本公司之日常事務運作。彼向董事會主席匯報。彼已妥為遵守上市規則第3.29條之相關專業培訓規定。



## INSIDE INFORMATION

The Company has set up the Continuous Disclosure Compliance Policy (the “Disclosure Policy”) with respect to the Inside Information regime under the Securities and Futures Ordinance. The purpose of the Disclosure Policy is to ensure that the Company shall be in strict compliance with the disclosure obligation of inside information in a manner that provides equal, timely and effective access by the public.

The Company acknowledges its obligations under Chapter 13 of the Listing Rules and the principles of inside information as set forth in the Securities and Futures Ordinance. The Disclosure Policy stipulated the administration and logistics in the assessment, approval and dissemination of inside information of the Company, and the roles and responsibilities of the Directors, the senior management and employees of the Group in the handling and disclosure of any inside information of the Company. The Disclosure Policy has streamlined the dissemination of inside information in a tactful, quick and responsive manner so as to observe the strict confidentiality of the inside information prior to any formal disclosure to the public.

## 內幕消息

因應證券及期貨條例項下內幕消息制度的頒佈，本公司已建立持續披露合規政策（「披露政策」）。披露政策之目的旨在確保本公司嚴格遵守內幕消息之披露責任，以公平、適時及有效之方式讓公眾獲取有關消息。

本公司知悉其於上市規則第13章以及證券及期貨條例所載之內幕消息原則項下之責任。披露政策訂明評估、批准及散佈本公司內幕消息之行政及後勤總務，以及本集團董事、高級管理層及僱員於處理及披露任何本公司內幕消息時之角色及責任。披露政策旨在以委婉、快捷及積極之方式精簡內幕消息之散佈，以確保內幕消息於正式向公眾披露前絕對保密。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Group strives towards the sustainable development and the corporate social responsibility as to harmonize and bring about the strategic development of the Group to the public benefits. We emphasize that the environmental and social governance of the Group should be sustainable so as to nourish the stakeholder value in the long term.

The scope of this report focused on the environmental and social governance of the core businesses of the Group during the year ended 30 June 2019. It covered the sustainability performance of the entities in the Group's operations.

This report is prepared in accordance with the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules.

## 1. ENVIRONMENTAL MANAGEMENT

### Environmental Policy

We are committed to entwine the concept of sustainable development in the improvement of the overall performance of the Group. The Group's core business operations are committed to build a greener future in merit of the society and environment altogether.

To conform with the energy conservation and emission-reducing strategy of the Group, green measures are introduced in offices to create a smart green and eco-friendly working environment for the staff. Since 2013 the corporate guidelines on energy saving and carbon reduction as well as energy efficient practices have been implemented, which aims to reduce the wastages and to consume the energy efficiently throughout the Group.

本集團致力追求可持續發展及企業社會責任，以使本集團實現策略發展並使其與公眾利益協調一致。我們強調，本集團的環境及社會管治須能可持續發展，且長遠而言可提升持份者的價值。

本報告範圍集中在本集團核心業務於截至二零一九年六月三十日止年度的環境及社會管治，涵蓋實體於本集團業務中的可持續表現。

本報告乃根據上市規則附錄二十七所載之環境、社會及管治報告指引編製。

## 1. 環境管理

### 環境政策

我們致力在改進本集團整體表現的同時緊貼可持續發展的概念。本集團的核心業務營運致力建設綠色未來，以使社會及環境一同得益。

因應本集團節能減排的策略，本集團在辦公室實施環保措施，為員工營造智能綠色及環保的工作環境。自二零一三年起，本集團已實施節能減碳指引及能源效益措施，旨在令本集團減廢及更有效使用能源。

## 1. ENVIRONMENTAL MANAGEMENT (Continued) 1. 環境管理(續)

### Real Estate Business

### 房地產業務

#### (a) Property Investment

#### (a) 物業投資

The Group's investment property, Goldin Financial Global Centre ("GFGC") featured on green building design and management in providing an innovative and sustainable environment. Below are some of the sustainable measures adopted at GFGC:

本集團之投資物業高銀金融國際中心(GFGC)以綠色建築設計及管理為特色，提供創新及可持續性環境。以下為GFGC採取的若干可持續措施：

#### (A) Design and Architecture 設計與建築

##### 1. Use of natural resources 天然資源的利用

- highly articulated facades and textured curtain walls which enhance interiors lighting by the natural sky glow  
玻璃幕牆具織紋狀飾面，幕牆系統靠向天空傾斜，可透過自然的天空輝光增強室內照明
- low-E/double glazed curtain wall which protects against solar heat  
低輻射／雙層玻璃幕牆阻隔太陽熱力
- renewable energy from PV panels on the roof which offsets 0.8% of the estimated annual building energy consumption  
天台的光伏板提供可再生能源以抵消預計每年建築能耗0.8%
- water recycling by harvesting of rainwater which reduces consumption of fresh water  
透過收集雨水實現用水的循環利用，以減少用水消耗

##### 2. Use of public utilities 公用資源的利用

- leakage management for water-consuming equipments, dual flush sensor installed at toilets, use of water conservation devices target to an estimated annual saving in water consumption of 50%  
對耗水設備進行漏水管理，廁所安裝雙沖水傳感器，使用節水裝置以實現每年預計節約用水50%
- use of cooling tower bleed off water for flushing purpose to save water resources  
利用冷卻塔排水沖廁以節約水資源
- set up a seasonal schedule for time control of all the facilities such as lighting, lift and air-conditioning system  
制定控制所有設施(如照明、升降機及冷氣系統等)之季節性時間表
- awarded IAQ Certification (Public Areas) Excellent Class, Charter on External Lighting and Wastewi\$e  
獲授室內空氣質素核定(公共區域)卓越級、戶外照明約章及明智減廢標誌

## 1. ENVIRONMENTAL MANAGEMENT (Continued) 1. 環境管理(續)

## Real Estate Business (Continued)

## 房地產業務(續)

## (a) Property Investment (Continued)

## (a) 物業投資(續)

## (A) Design and Architecture (Continued) 設計與建築(續)

## 3. Energy consumption by the building 大廈能源的消耗

- in compliance of Building Energy Codes (BEC 2012) with 80% of the total rated power of appliances and equipment that are Energy Star labelled  
遵守《建築物能源效益守則》(2012年版)，所有額定功率電器及設備中80%貼有「能源之星」標誌
- efficient switching of lift system to match with latest building occupancy rate  
高效更換升降機系統以符合最新樓宇入住率
- major energy saving measures by the use of demand control lighting system and ventilation system, motion and daylight sensor, exhaust air energy recovery etc. that lead to an estimated annual energy saving at the office and carpark zones of over 30% and 40% respectively  
主要節能措施包括使用監測系統以控制照明及通風系統、移動及日光感測器、廢氣能量回收等，估計每年可在辦公室及停車場區域分別節省超過30%及40%的能源
- convert battery powered equipment to AC powered so as to reduce the pollution of land and groundwater by toxic waste  
將使用電池的設備轉換為以交流電源供電，減低土地及地下水受有害廢棄料污染

## 4. Waste management 廢物管理

- effluent discharge targets to reduce 50% of the annual sewage consumption  
廢水排放目標為每年減少50%的污水消耗量
- recycling bins for the collection of recyclables  
設置回收箱以收集可循環利用廢物

## 5. Indoor air quality 室內空氣質素

- hybrid ventilation system and Co<sub>2</sub>-based demand controlled ventilation for comfortable indoor environment  
採用混合通風系統及二氧化碳監測系統以控制通風，營造舒適室內環境
- supply temperature reset for common area air side system during off-office hours  
於非辦公時間重置公共區域供風端出風溫度
- no blocking of air vents and ducts, maintain good ventilation during air-conditioning with sufficient fresh air supply  
不阻塞通風口及管道，並於使用空調期間提供充足新鮮空氣，保持良好通風



## 1. ENVIRONMENTAL MANAGEMENT (Continued) 1. 環境管理(續)

### Real Estate Business (Continued) 房地產業務(續)

#### (a) Property Investment (Continued) (a) 物業投資(續)

#### **(B) Building Management and Maintenance 樓宇管理及維修**

##### 1. Stakeholders' engagement 持份者的參與

- provide alcohol-based handrub at reception desk for visitors' health and safety  
前台提供酒精搓手液，以保障訪客的健康及安全
- stop the use of hand towels at male and female washrooms to prevent common communicable diseases  
男女洗手間停止使用手巾以預防常見傳染疾病
- arrange fire drill for staff and tenants on annual basis  
每年為員工及租戶進行消防演練

##### 2. Environmental protection 環境保護

- provide photo-degradable and environmental-friendly wet umbrella bag at building entrances on rainy day  
於雨天在大樓入口處提供光降解性環保雨傘袋
- provide parking spaces for low emitting vehicles and electric car charging facilities  
提供低排放車輛停車位及電動汽車充電設施
- encourage suppliers to improve their logistics strategies for reducing carbon emissions during delivery  
鼓勵供應商改善物流策略以減少付運過程中的碳排放

##### 3. Sustainable development 可持續發展

- participated in the first batch of Renewable Energy Feed-in Program launched by CLP to utilize the solar energy for building use and connected to the CLP grid to earn FIT payments  
參與首輪由中電推行的「可再生能源上網」計劃，利用大廈所用的太陽能並成功接駁至中電電網，獲享上網電價

GFGC has been awarded as follows:

GFGC已獲頒授以下獎項：

- Final Platinum by the Hong Kong Green Building Council and the BEAM Society Limited in December 2018  
於二零一八年十二月，獲香港綠色建築議會及建築環保評估協會有限公司頒發最終白金級
- Building Management Office was awarded “Green Office Awards Labelling Scheme” and “Hong Kong Green Organisation” to support Hong Kong's drive towards a low carbon city  
大廈管理處再次獲頒「綠色辦公室獎勵標籤計劃」及「香港綠色機構認證」，以支持香港邁向低碳城市
- “Energywi\$e Certificate” for recognition of GFGC's fulfilment on adopting energy reduction and achieving certain energy saving  
「節能證書」，認可GFGC履行減排及達致節能效果

**1. ENVIRONMENTAL MANAGEMENT (Continued) 1. 環境管理(續)**

**Real Estate Business (Continued)**

**房地產業務(續)**

**(a) Property Investment (Continued)**

**(a) 物業投資(續)**

GFGC has been awarded as follows: (Continued)

GFGC已獲頒授以下獎項：(續)

- Platinum rating under the Leadership in Energy and Environmental Design (LEED) program of the U.S. Green Building Council  
美國綠建築協會的領先能源與環境設計(LEED)的白金評級
- Silver Award of the “Best Innovative Green Building” at the MIPIM Asia Awards 2017  
MIPIM Asia大獎2017之「最佳創新綠色建築」銀獎
- Gold Award in the large-scale non-domestic properties below six years of age (with a gross floor area of 20,000 square metres or above) of the “Best Landscape Award for Private Property Development 2018” by the Leisure and Cultural Services Department of Hong Kong  
香港康樂及文化事務署頒授的「2018最佳園林大獎 – 私人物業」金獎，組別為樓齡6年以下大型非住宅物業組(總樓面面積20,000平方米或以上)
- one of the key Green Buildings in the Green Map launched by the Energizing Kowloon East Office  
九龍東辦事處所推動的綠色建築地圖的主要環保建築之一

**(b) Property Development**

**(b) 物業發展**

Key measures for environmental management of the property development projects of the Group

本集團物業發展項目環境管理的主要措施

**1. Environmental protection work 環境保護工作**

- obtained the licences/notification on water and air pollution control  
取得水及空氣污染管制牌照／通知
- registered as the waste producer and for the waste disposal  
登記為廢物產生者及有關廢物處置
- obtained the Construction Noise Permit for the use of powered mechanical equipment for the carrying out of construction work  
取得建築噪音許可證以就進行建築工程而使用機動設備

**2. Efficient use of resources 有效使用資源**

The Group advocates the use of sustainable resources through the below measures:  
 本集團提倡以下列方式使用可持續資源：

- ensure proper storage and site practices to minimize the potential damage or contamination of construction materials  
確保妥善儲存及施工方法以減低建築材料的潛在損害或污染
- save paper and recycle waste paper  
節約紙張及回收廢紙

**1. ENVIRONMENTAL MANAGEMENT (Continued)**

**Real Estate Business (Continued)**

**(b) Property Development (Continued)**

Key measures for environmental management of the property development projects of the Group (Continued)

**1. 環境管理(續)**

**房地產業務(續)**

**(b) 物業發展(續)**

本集團物業發展項目環境管理的主要措施(續)

**3. Policies on minimizing the impact on the environment and natural resources**  
減低對環境及自然資源影響的政策

The Group implements policies and guidelines to minimize the impacts on the environment and natural resources through:

本集團實行政策及指引以減低對環境及自然資源造成的影響：

- green construction to implement environmental management plan and waste management plan, reduce air quality, noise and site effluent impacts  
綠色建築以實施環境管理計劃及廢料管理計劃，減低對空氣質素、噪音及地盤排放的影響
- use of metal hoarding to minimize the use of temporary wood  
使用金屬圍板以盡量減少使用暫用木材
- all vehicles carrying waste are properly fitted with side and tail boards and with tarpaulin covered  
所有運載廢物的車輛之側及尾板得到妥善配備，並用防水布覆蓋
- providing sufficient waste disposal points and regular collection of waste  
提供足夠的廢物處理點和定期收集垃圾
- segregating and sorting different types of waste into different containers, skips or stockpiles to enhance reuse or recycling of materials and their proper disposal  
把不同類型的廢物分離和分類至不同的容器、箕斗或庫存，以提高再利用或回收的材料，並妥善處置
- excavated materials are properly treated (re-use/disposed of) according to specified procedure  
按照規定程序適當的處理出土材料(再利用／處置)
- training is provided to workers on waste management procedures  
為減廢管理程序的工人提供培訓
- utilization of silenced equipment  
利用消音設備
- dusty materials covered/sprayed with water  
覆蓋／以水噴灑易生塵埃物料
- wheel washing facilities provided  
提供車輪清洗設施

## 1. ENVIRONMENTAL MANAGEMENT (Continued)

### Wine and Related Businesses

The production and viticulture of the Group's overseas vineyards are governed by the local rules and regulation.

Our French châteaux strive to the implementation of sustainable practices such the air pollution, water and sewage control, and efficient use of resources in their operations. During the year, Château Le Bon Pasteur was awarded the ISO 14001 and HVE (High Environmental Value) level 3 accreditation which is a testament to the Bordeaux estate's environmental management system.

This certification is to recognise our château's continuing efforts in refining the environmental management and raising the suppliers' awareness of our approach, in order to create a collective cohesiveness in conjunction with the Bordeaux Wine (SME — Environmental Management System) Association. Also, the vineyard's equipment purchases are rationalized to guarantee the safety of personnel and to continue towards the environmental approach. An example of the green practices adopted and the result are as below:

- invested in a new spraying equipment for organic products  
為有機產品投資新的灑水設備
- water and electricity consumption indicators per hectoliter of production fell sharply in 2018  
二零一八年每百公升產量的水電消耗指標大幅下降

The Napa County, US, adopted the Napa Valley Agricultural Preserve and the Winery Definition Ordinance, respectively, to preserve land for the vineyards. The Napa Green program is a comprehensive sustainability certification for vineyards and wineries in the Napa Valley. Building on a history of leadership and conservation and to further raise awareness about the benefits of Napa Green, more than 65% of all eligible members are involved in the program in 2018.

## 1. 環境管理(續)

### 酒品及相關業務

本集團海外葡萄園的生產及葡萄種植受當地法規所規管。

本集團的法國酒莊一直致力在營運業務上施行可持續措施，如與空氣污染、用水與排污監控和有效利用資源有關的措施。年內，Château Le Bon Pasteur 獲頒ISO 14001及HVE(高環境價值)第3級認證，其為波爾多土地的環境管理系統驗證。

認證認可酒莊一直改進環境管理的努力並提高供應商對我們舉措的認識，以便與波爾多葡萄酒(SME—環境管理系統)協會共同創造凝聚力。此外，葡萄園的設備採購合理化改革，以保障人員的安全，並繼續採用環保方法。所採納環保措施的例子及結果如下：

美國納帕縣分別採納納帕山谷農業保育條例及酒莊定義條例，以保留葡萄園用地。納帕綠色計劃為納帕谷葡萄園及葡萄酒莊的全面可持續性認證。於領導及保護的基礎上，並為進一步提高對納帕綠色好處的認識，超過65%的合資格會員均於二零一八年參與該計劃。



## 1. ENVIRONMENTAL MANAGEMENT (Continued)

### Wine and Related Businesses (Continued)

Our vineyard in Napa has been involving in the Napa Green certification. The SLOAN ESTATE is certified under the Napa Green Certified Land Program. We have created and implemented a customized farm plan with measured results that addressed all aspects of its property, vineyard land as well as non-farmed land, including practicing soil conservation, water conservation, stable drainage, riparian corridor enhancement, fisheries and wildlife habitat enhancement and long-term improvement and sustainability. A few sustainable practices in use at the vineyard are highlighted as follows:

- 95% complete on LED retrofit in the estate grounds and winery  
酒園及酒莊改換LED燈完成95%
- a new system of retrofit of estate lighting control that allowed in-house control of lighting levels and preset timers to drastically reduce energy consumption  
改造新的酒莊照明控制系統，可內部控制照明水平及預設定時器，大幅降低能源消耗
- new LED bulbs are 85–90% efficient over the older conventional bulbs in the estate  
酒莊的新款LED燈泡性能較舊式傳統燈泡高85–90%
- begin transitioning to green-friendly packaging and office supplies, eliminate individually bottled waters and polystyrene, and begin examining water usage for potential decreases  
開始過渡至綠色環保的包裝及辦公室用品，不使用瓶裝水及聚苯乙烯，並開始檢查用水量是否有可  
能減少

## 2. SOCIAL GOVERNANCE

### Employment Policy and Management

The Group has established the human resources management policy and system, and set up standard procedures on staff benefits and practices covering employee salaries and benefits, recruitment and promotion, transfer at workplace, management of resignation and termination, working hours, rest day, pay leave and holidays etc. The Goldin Group is an equal opportunity employer without any discrimination in the selection of staff or in the pay level regardless of race, religion, sex, age and nationality.

The Group complies with the employment laws and regulations in Hong Kong, e.g. Employment Ordinance, Employees' Compensation Ordinance, Personal Data (Privacy) Ordinance and Mandatory Provident Fund Schemes. As the principal business operations of the Group span across the PRC, US and France, we further abide by the relevant local employment laws and policy regulations.

During the year, the code of conduct for the Goldin Group was issued which sets out the basic standard of conduct expected of all directors and staff, and the corporate policy on acceptance of advantage and handling of conflict of interests.

## 1. 環境管理(續)

### 酒品及相關業務(續)

本集團的納帕葡萄園一直參與納帕綠色認證。SLOAN ESTATE獲納帕綠色認證土地計劃的認證。我們已建立並實施專門定制的農場計劃，其計量結果涵蓋其物業、葡萄園土地以及非耕地的所有範疇，包括實施固土固水、穩定排水、加強河岸河廊、改善漁業及野生棲息地及長期改進以及可持續性。葡萄園採用的一些可持續做法如下：

## 2. 社會管治

### 僱傭政策及管理

本集團已建立人力資源管理政策及系統，並制定員工福利之標準程序及涵蓋僱員薪金及福利、聘用及晉升、調職、辭任與終止聘任管理、工時、休息日、帶薪假期及公眾假期的慣例。高銀集團乃平等機會僱主，在挑選僱員或釐定薪酬水平時不會因種族、地區、性別、年齡及國籍而作出歧視行為。

本集團遵守香港僱傭法律及法規，如僱傭條例、僱員補償條例、個人資料(私隱)條例及強制性公積金計劃。由於本集團之主要業務營運橫跨中國、美國及法國，我們亦遵守相關當地僱傭法律及政策規例。

年內，高銀集團已發佈集團操守守則，當中載列所有董事及員工的預期基本操守準則，以及收受利益及處理利益衝突的公司政策。

## 2. SOCIAL GOVERNANCE (Continued)

### Employee Health and Safety

The Group is devoted to strike the balance on statutory and contractual obligations in respect of the employee health and safety. Benefits of leave and compensation and the group medical insurance are in place for all employees.

We target to enforce all reasonably practicable measures into the operation and maintenance of a safety working environment, and to provide safety training and equipment for employees in our business activities. Our restaurant business undergoes pre-employment medical check-ups for prospective employees in the post related to food handling. The employment would take effective only upon the medical results reported those fit to work.

Our restaurant unit carries out the good hygiene practices based on the 5 simple and effective keys advocated by the World Health Organization (WHO) to ensure food safety and hygiene:

- Choose — choose safe raw materials
- Clean — keep hands and utensils clean
- Separate — separate raw and cooked food
- Cook — cook thoroughly
- Safe temperature — keep food at safe temperature

Guidance on the reporting of infectious diseases, smoking policy, fire safety, handling of suspicious items and forms of prohibited sexual harassment are given to the frontline operation to reduce any possible work hazards.

### Employee Development and Training

The Group encourages the staff to participate in on-going professional development training. Furthermore, employees would be shortlisted for appropriate off-the-job vocational training as to update, improve and strengthen their knowledge and skills for discharging duties at work. Our restaurant business continued to nominate employees to attend food and environmental hygiene courses. Different training programs would be provided to enhance the staff's knowledge, attitude, skills and abilities at all levels for our restaurant operations.

## 2. 社會管治(續)

### 僱員健康及安全

在僱員健康及安全方面，本集團致力在法定及合約責任中取得平衡。全體僱員均享有假期及補償福利以及集團醫療保險。

我們致力在安全工作環境的運作及維護中執行所有合理可行措施，並在業務活動中為僱員提供安全培訓及設備。我們的餐廳業務對職位涉及食物處理的準僱員進行入職前驗身，驗身報告顯示合格，方可受聘。

根據世界衛生組織推廣的五個簡單而有效的要點，本集團餐廳部採取良好衛生措施，確保食物安全及衛生：

- 精明選擇—選擇安全的原材料
- 保持清潔—保持雙手及用具清潔
- 生熟分開—分開生熟食物
- 煮熟食物—徹底煮熟食物
- 安全溫度—把食物存放於安全溫度

向前線營運人員發出有關報告傳染病、吸煙政策、消防安全、處理可疑個案及禁止性騷擾方式的指引，以減少潛在工作危險。

### 僱員發展及培訓

本集團鼓勵員工持續參與專業發展培訓。此外，僱員將被挑選參加合適職外職業培訓，以更新、提高及鞏固履行職務的知識及技能。集團餐廳業務繼續推選僱員參與食物及環境衛生課程。我們並提供不同培訓計劃，在餐廳營運各個層面提高僱員知識、態度、技術及能力。

## 2. SOCIAL GOVERNANCE (Continued)

### Employee Development and Training (Continued)

Interest group training aimed to enhance on-the-job expertise knowledge and/or nurture a work-life balanced lifestyle are organized for the Group's workforce on voluntary basis. During the year, the courses/workshop on "Japanese cuisine masterclass at Matsunichi", "Moss Terrarium Workshop" and "Dried Flower Light Bulb Workshop" were held for the Group's employees.

### Labour Standards

We respect human rights and oppose to the abuse of child labour or forced labour in our businesses.

There is no use of child labour or forced labour in the Group during the year under review.

### Anti-corruption

We adopted the staff policies to uphold the fair operating practices of the Group in terms of the data security use in electronic mail, declaration for conflict of interests, encourage reporting of anti-corruption as well as soliciting and accepting monetary offers in day-to-day business operations.

The Group pledges to comply with the Prevention of Bribery Ordinance in Hong Kong and prohibits all forms of bribery and corruption. All directors and staff are prohibited from soliciting, accepting or offering any bribe in conducting the Group's business or affairs, whether in Hong Kong or elsewhere. They should not solicit, accept or offer any advantage as a reward for or inducement to do or show any favour in relation to the Group's business or affairs. Apart from this, employees are prohibited to solicit or receive in their work of any gift or money valued over a fixed limit from clients, suppliers or any person associated with the Company's business unless and except on normal business courtesies in reasonable manner.

The anti-money laundering and terrorist financing policies are also in force for the factoring and wine businesses of the Group. The rules and procedures are focal on KYC documentary requirement, risk assessment, on-going monitoring and transaction monitoring. The Group continued to review and update the policies with reference to the requirements of Hong Kong Monetary Authority and the business developments of the Group respectively.

## 2. 社會管治(續)

### 僱員發展及培訓(續)

興趣小組培訓乃本集團旨在增強在職專業知識及／或培養工作生活平衡的生活方式而組織，員工可依願參加。本年度內，本集團為其僱員舉辦「大松日本料理烹飪體驗班」、「玻璃生態盆景工作坊」及「玫瑰金錫絲乾花燈泡工作坊」等課程／工作坊。

### 勞工準則

我們尊重人權，反對於業務中濫用童工或強逼勞工。

於回顧年度，本集團並無聘用童工或強逼勞工。

### 反貪污

我們採納員工政策維護本集團公平營運方式，包括於日常業務中安全使用電子郵件的數據、申報利益衝突、鼓勵匯報反貪，以及索取及接受金錢報酬。

本集團承諾遵守香港防止賄賂條例，並禁止所有形式的賄賂及貪污。不論身處香港或其他地方，所有董事及員工嚴禁於進行本集團業務或事務時索取、接受或提供任何賄賂。彼等不得索取、接受或提供任何利益作為進行任何事宜的報酬或誘使進行任何事宜或偏袒有關本集團的業務或事務。除此之外，員工不得在其工作中向客戶、供應商或與本公司業務有關的任何人員索取或接受任何價值超過固定限額的禮品或金錢，惟屬正常商業往來並以合理方式進行則除外。

本集團保理及酒品業務實施反洗黑錢及反恐怖分子籌資政策。規定及程序主要針對KYC文件要求、風險評估、持續監控及交易監控。本集團分別參考香港金融管理局的要求及本集團的業務發展，持續檢討及更新有關政策。

## 2. SOCIAL GOVERNANCE (Continued)

### Corporate Citizen

The Group is committed to embolden and support the public by way of social participation and contribution as part of its strategic development, and to nurture the corporate culture and practices of corporate citizen in the daily work life throughout the Group. We focus to inspire our human resources towards the employee relations and social welfare concerns. To sustain our corporate social responsibility, we would embrace the human capital into the social management strategies, which is a part of the strategic development of Goldin Group.

During the year, we continually enrolled in selected community programmes that would benefit both the community and the Group's stakeholders. We also continued the initiatives in cultivating the concept of corporate citizen.

### Community Care

We had continued the community care activities during the year. Our Goldineers, partnering with a social enterprise, had visited a non-profit nursery school for children. Also, visits to the care centre for elderly and the integrated services centre for the children from underprivileged families were made. We shared with them fun games, gifts and crafts.

We pursue to promote the green awareness and personal hygiene of our employees and again supported the "Earth Hour", "Hong Kong No Air Con Night" and "Love Teeth Day" campaigns.

We continued to join the fundraising programmes of the local charitable organizations like the "Dress Casual Day", "Community Chest Green Day" and "Skip Lunch Day" of The Community Chest.

### Workplace Quality

To promote the work-life balance for our staff, we continued the staff welfare activities. Our "Refreshing Delights for All" activity supplements our staff with various tasty Hong Kong-style snacks as well as healthy juice and fresh fruit.

Complimentary tickets for the string orchestra concert were offered for arts and cultural enjoyment.

## 2. 社會管治(續)

### 企業公民

高銀集團致力參與社會活動，貢獻社會，鼓勵及支援公眾，作為其戰略發展的一部分，並在整個集團日常工作生活中培育企業文化及企業公民慣例。我們會朝著僱員關係及社會福利事宜的方向啟發集團的人力資源。為承擔企業社會責任，我們致力於社會管理策略中投入人力資本，貫徹高銀集團其中一環的戰略發展。

於本年度，我們持續參與有利於社會及本集團持份者的精選社區活動。我們亦繼續積極培養企業公民觀念。

### 關愛社會

年內，我們繼續投入關愛社會活動。我們的「高銀義工隊」與一間社企合作，拜訪了非牟利幼兒學校。此外，我們亦探訪長者護理中心及基層兒童綜合服務中心，與彼等分享有趣遊戲、禮物及手工活動。

我們努力提升員工的綠色生活意識和個人衛生，再度支持「地球一小時」、「香港無冷氣夜」及「公益愛牙日」活動。

我們繼續加入本地慈善組織的籌款活動，例如公益金組織的「公益金便服日」、「公益綠識日」及公益行善「折」食日。

### 工作環境質素

為了促進員工的工作與生活的平衡，我們繼續開展員工福利活動。「滋味放送」活動為我們的員工提供各種美味的港式小食以及健康果汁和新鮮水果。

免費的管弦樂團音樂會門票為員工提供藝術及文化享受。



# REPORT OF DIRECTORS

## 董事會報告

The board of directors of Goldin Financial Holdings Limited is pleased to present the report of the Directors and the audited consolidated financial statements of the Group for the year ended 30 June 2019.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the subsidiaries are engaged in the provision of factoring services, financial investment, winery and wine related business, property development and investment, and operation of restaurants. The activities of the principal subsidiaries of the Company are set out in note 1 to the financial statements. Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" of this annual report. This discussion forms part of this report of the Directors.

The environmental and social matters of the Group for the year ended 30 June 2019 are set out in the Environmental, Social and Governance Report of this annual report.

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 30 June 2019 and the Group's financial position at that date are set out in the financial statements on pages 80 to 204 of this annual report.

The Board does not recommend the payment of a dividend for the year (2018: Nil).

### DIVIDEND POLICY

The dividend policy adopted by the Company on 25 September 2019 is set out as follows:

1. The policy of the Company is to allow the Shareholders to participate in the Company's profit whilst to retain adequate cash reserves for the working capital requirements and future growth of the Company.
2. The profit distribution of the Company shall achieve continuity, stability, and sustainability of the Group. The Company targets a dividend payout ratio with balance on distribution of profits and profits retained for business and future development. There is no fixed dividend payout ratio for the Company. The declaration, frequency, amount and form of the dividend shall be subject to the discretion of the Board.
3. The Board shall consider the factors in determining any dividend in any financial year/period on, inter alia, (i) the actual and expected financial performance, liquidity and capital requirements of the Group, (ii) the Group's business planning, strategies and operations to sustain the long-term growth aspect, and (iii) the overall interests of the Shareholders in the long run.

高銀金融(集團)有限公司董事會欣然提呈本集團截至二零一九年六月三十日止年度之董事會報告及經審計綜合財務報表。

### 主要業務

本公司為投資控股公司。附屬公司之主要業務為從事提供保理服務、金融投資、酒品及酒品相關業務、物業發展及投資，以及餐廳營運。本公司主要附屬公司之業務載於財務報表附註1。根據香港公司條例附表5所規定，有關該等業務之進一步討論及分析(包括有關本集團所面臨主要風險及不確定因素之討論，及本集團業務未來可能發展之指引)可分別於本年報「主席報告書」及「管理層討論及分析」兩節查閱。此討論構成本董事會報告之一部份。

本集團截至二零一九年六月三十日止年度的環境及社會事宜載於本年報「環境、社會及管治報告」。

### 業績及股息

本集團截至二零一九年六月三十日止年度之溢利及本集團當日財務狀況載於本年報第80至204頁之財務報表。

董事會不建議派發本年度股息(二零一八年：無)。

### 股息政策

本公司於二零一九年九月二十五日採納之股息政策載列如下：

1. 本公司的政策是令股東參與本公司的溢利，同時維持足夠的現金儲備以滿足營運資金需求及本公司的未來增長。
2. 本公司的溢利分派應實現本集團的連續性、穩定性及可持續性。本公司的目標是在溢利分派及為業務和未來發展保留溢利時維持平衡的派息比率。本公司並無固定派息比率。股息的宣派、頻次、數額及形式應由董事會酌情決定。
3. 董事會於任何財政年度／期間釐定任何股息時應考慮的因素有(其中包括)：(i)本集團的實際及預期財務表現、資金流動性及資本需求；(ii)本集團維持長期增長的業務規劃、策略及營運；及(iii)股東的長期整體利益。

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital and share options of the Company during the year are set out in notes 31 and 32, respectively, to the financial statements.

## DISTRIBUTABLE RESERVES

As at 30 June 2019, the Company's reserve available for distribution to shareholders, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$5,428,758,000. The Company's share premium account as at 30 June 2019 is HK\$6,362,535,000.

## FINANCIAL SUMMARY

A summary of the results, assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 206 of this annual report.

## DIRECTORS

The Directors during the year and up to the date of this report are as follows:

### Executive Directors

Mr. Pan Sutong, JP (*Chairman*)  
Mr. Zhou Xiaojun  
Mr. Huang Rui (*appointed on 1 May 2019*)  
Ms. Hui Wai Man, Shirley (*re-designated on 1 May 2019*)  
Professor Huang Xiaojian (*resigned on 1 May 2019*)

### Independent Non-executive Directors

Hon. Shek Lai Him Abraham (*GBS, JP*)  
Ms. Hui Wai Man, Shirley (*till 30 April 2019*)  
Mr. Wong Wai Leung Joseph (*appointed on 1 May 2019*)  
Mr. Tang Yiu Wing  
Ms. Gao Min

Pursuant to Bye-law 102(B) of the Bye-laws, Mr. Huang Rui, executive Director, and Mr. Wong Wai Leung Joseph, independent non-executive Director, have retired at the first general meeting of the Company after their appointment and, being eligible, offered themselves for re-election. Both Mr. Huang Rui and Mr. Wong Wai Leung Joseph were re-elected at the special general meeting of the Company held on 23 August 2019.

In accordance with Bye-law 99 of the Bye-laws, Mr. Pan Sutong, JP ("Mr. Pan"), Ms. Hui Wai Man, Shirley and Mr. Tang Yiu Wing shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Directors, including the INEDs, are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Bye-laws.

## 股本及購股權

於本年度本公司之股本及購股權變動詳情分別載於財務報表附註31及32。

## 可分配儲備

根據百慕達一九八一年公司法(經修訂)計算,本公司於二零一九年六月三十日可供分派予股東之儲備達5,428,758,000港元。本公司於二零一九年六月三十日之股份溢價賬為6,362,535,000港元。

## 財務概要

本集團過去五個財政年度之業績、資產、負債及非控股權益之概要載於本年報第206頁。

## 董事

於本年度及截至本報告日期在任董事如下:

### 執行董事

潘蘇通先生, JP (*主席*)  
周曉軍先生  
黃睿先生(於二零一九年五月一日獲委任)  
許惠敏女士(於二零一九年五月一日調任)  
黃孝建教授(於二零一九年五月一日辭任)

### 獨立非執行董事

石禮謙議員(*GBS, JP*)  
許惠敏女士(直至二零一九年四月三十日止)  
黃偉樑先生(於二零一九年五月一日獲委任)  
鄧耀榮先生  
高敏女士

根據公司細則第102(B)條,執行董事黃睿先生及獨立非執行董事黃偉樑先生在彼等獲委任後首個本公司股東大會上退任,並符合資格膺選連任。黃睿先生及黃偉樑先生於二零一九年八月二十三日舉行的本公司股東特別大會上已獲重選連任。

根據公司細則第99條,潘蘇通先生, JP (「潘先生」)、許惠敏女士及鄧耀榮先生將輪值告退,惟彼等符合資格並願意於應屆股東週年大會上膺選連任。

董事(包括獨立非執行董事)須根據公司細則條文,於本公司之股東週年大會上輪值告退及膺選連任。

## DIRECTORS (Continued)

### Independent Non-executive Directors (Continued)

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or its subsidiaries within one year without payment of compensation (other than statutory compensation).

The biographical details of the Directors are set out in the section headed "Directors' Profiles" of this annual report.

### Directors' Remuneration

The Directors' fees are subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to the Directors' duties, responsibilities and performance and the results of the Group.

With effect from 1 May 2019, the remuneration of the following Directors was changed as follows:

- (a) the emolument of Mr. Pan, Chairman of the Board and executive Director, was increased from HK\$4,800,000 to HK\$12,000,000 per annum; and
- (b) the director's fee of Ms. Hui Wai Man, Shirley as independent non-executive Director was HK\$240,000 per annum. Upon re-designation of her office to executive Director, the emolument of Ms. Hui would be HK\$5,964,000 per annum.

Information regarding directors' emoluments for the year is set out in note 9 to the financial statements.

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

As at 30 June 2019, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance), as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance, or as otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

## 董事(續)

### 獨立非執行董事(續)

於應屆股東週年大會上候選連任之董事，概無訂立本公司或其任何附屬公司不可於一年內終止而毋須支付賠償(法定賠償除外)之未到期服務合約。

董事簡歷載於本年報「董事履歷」一節。

### 董事酬金

董事袍金須待股東於股東大會上批准後，方可作實。其他酬金由董事會經參考董事之職務、責任及表現，以及本集團業績後釐定。

自二零一九年五月一日起，下列董事的薪酬變動如下：

- (a) 董事會主席兼執行董事潘先生的酬金由每年4,800,000港元增至12,000,000港元；及
- (b) 獨立非執行董事許惠敏女士的董事袍金為每年240,000港元。許女士調任為執行董事後，酬金則為每年5,964,000港元。

有關本年度董事酬金的資料載於財務報表附註9。

## 董事及最高行政人員之股份、相關股份及債券之權益及淡倉

於二零一九年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有下列記錄登記於本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯交所之權益及淡倉：

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)**

董事及最高行政人員之股份、相關股份及債券之權益及淡倉  
(續)

**Long positions in the Shares and underlying Shares of the Company 本公司股份及相關股份之好倉**

Name of Directors 董事姓名	Notes 附註	Number of Shares held 所持股份數目		Number of underlying Shares 相關股份數目	Total (Long Position) 總計(好倉)	% of the total issued Shares* 已發行股份總數之百分比*
		Personal interests 個人權益	Corporate interests 法團權益			
Mr. Pan Sutong 潘蘇通先生	1	235,035,000	4,714,821,634	—	4,949,856,634	70.81%
Mr. Zhou Xiaojun 周曉軍先生	2	—	—	2,000,000	2,000,000	0.03%

\* The percentage has been calculated based on 6,990,651,992 Shares in issue as at 30 June 2019.

\* 百分比乃根據於二零一九年六月三十日已發行的6,990,651,992股股份計算。

Notes:

附註:

- The 4,714,821,634 Shares held by Mr. Pan through controlled corporations included:
  - Goldin Real Estate Financial Holdings Limited ("Goldin Real Estate Financial Holdings") is deemed to be interested in 4,670,505,634 Shares, of which as to 4,483,291,636 Shares held by Goldin Global Holdings Limited and as to 187,213,998 Shares held by Goldin Equities Limited respectively. Both Goldin Global Holdings Limited and Goldin Equities Limited are indirect wholly-owned subsidiaries of Goldin Real Estate Financial Holdings. Goldin Real Estate Financial Holdings is wholly owned by Mr. Pan.
  - 44,316,000 Shares held by Clear Jade International Limited which is wholly owned by Mr. Pan.
- The underlying Shares are the share options granted by the Company to the Director, details of which are disclosed in the section headed "Share Option Schemes" below.

- 潘先生透過受控制法團持有之4,714,821,634股股份包括:
  - 高銀金融地產控股有限公司(「高銀金融地產控股」)被視為於4,670,505,634股股份中擁有權益，當中4,483,291,636股及187,213,998股股份分別由高銀環球控股有限公司及高銀(證券)有限公司持有。高銀環球控股有限公司及高銀(證券)有限公司均為高銀金融地產控股之間接全資附屬公司。高銀金融地產控股由潘先生全資擁有。
  - 晴翠國際有限公司持有之44,316,000股股份，該公司乃由潘先生全資擁有。
- 相關股份為本公司授予董事之購股權，其詳情於下文「購股權計劃」一節披露。

Save as disclosed above, so far as was known to the Directors, as at 30 June 2019, none of the Directors or chief executives of the Company had, pursuant to Divisions 7 and 8 of the Part XV of the Securities and Futures Ordinance, nor were they taken or deemed to have under such provisions of the Securities and Futures Ordinance, any interests or short positions in any shares, underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be notified to the Company and the Hong Kong Stock Exchange, or any interests which were required, pursuant to Section 352 of the Securities and Futures Ordinance, to be entered into the register referred to therein, or any interests which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

除上文所披露者外，就董事所知，於二零一九年六月三十日，概無本公司之董事或最高行政人員根據證券及期貨條例第XV部第7及8分部或根據該等證券及期貨條例之條文被當作或被視為於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券權益中擁有須知會本公司及香港聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須登記於該條文所指之登記冊內之任何權益，或根據標準守則須知會本公司及香港聯交所之任何權益。



## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2019, the register of substantial shareholders maintained under Section 336 of the Securities and Futures Ordinance shows that the Company had been notified of the following substantial shareholders' interests and short positions, representing 5% or more of the Company's issued share capital:

## 主要股東於股份及相關股份之權益及淡倉

於二零一九年六月三十日，根據證券及期貨條例第336條存置之主要股東名冊顯示，本公司已獲知會下列主要股東擁有之權益及淡倉佔本公司已發行股本5%或以上：

Name of shareholders	Notes	Capacity	Number of Shares held	Total (Long Position)	% of the total issued Shares* 已發行股份總數之百分比*
股東姓名／名稱	附註	身份	所持股份數目	總計(好倉)	股份總數之百分比*
Goldin Global Holdings Limited 高銀環球控股有限公司	1	Beneficial owner 實益擁有人	4,483,291,636	4,483,291,636	64.13%
Mr. Pan Sutong 潘蘇通先生	2	Interests held as beneficial owner and through controlled corporations 作為實益擁有人及透過受控制法團持有的權益	4,949,856,634	4,949,856,634	70.81%

\* The percentage has been calculated based on 6,990,651,992 Shares in issue as at 30 June 2019.

\* 百分比乃根據於二零一九年六月三十日已發行的6,990,651,992股股份計算。

Notes:

附註：

1. Goldin Global Holdings Limited is a wholly-owned subsidiary of Goldin Investment Holdings Limited, which is, in turn, a wholly-owned subsidiary of Goldin Real Estate Financial Holdings. Goldin Real Estate Financial Holdings is wholly owned by Mr. Pan.

1. 高銀環球控股有限公司為高銀投資控股有限公司之全資附屬公司，而高銀投資控股有限公司為高銀金融地產控股之全資附屬公司。高銀金融地產控股乃由潘先生全資擁有。

2. The 4,714,821,634 Shares held by Mr. Pan through controlled corporations are as follows:

2. 潘先生透過受控制法團持有之4,714,821,634股股份如下：

(i) Goldin Real Estate Financial Holdings is deemed to be interested in a total of 4,670,505,634 Shares, as to which 4,483,291,636 Shares held by Goldin Global Holdings Limited (as disclosed in Note 1 above) and 187,213,998 Shares held by Goldin Equities Limited respectively.

(i) 高銀金融地產控股被視為於合共4,670,505,634股股份中擁有權益，當中4,483,291,636股及187,213,998股股份分別由高銀環球控股有限公司(上文附註1所披露者)及高銀(證券)有限公司持有。

Goldin Equities Limited is wholly owned by Goldin Investment Advisers Limited, which is, in turn, a wholly-owned subsidiary of Goldin Financial Investment Limited. Goldin Financial Investment Limited is wholly owned by Goldin Investment Holdings Limited, which is, in turn, a wholly-owned subsidiary of Goldin Real Estate Financial Holdings.

高銀(證券)有限公司由高銀投資顧問有限公司全資擁有，而高銀投資顧問有限公司為高銀金融投資有限公司之全資附屬公司。高銀金融投資有限公司由高銀投資控股有限公司全資擁有，而高銀投資控股有限公司為高銀金融地產控股之全資附屬公司。

(ii) 44,316,000 Shares held by Clear Jade International Limited which is wholly owned by Mr. Pan.

(ii) 晴翠國際有限公司持有之44,316,000股股份，該公司乃由潘先生全資擁有。

Save as disclosed above, as at 30 June 2019, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective close associates) of any interest and short position in the Shares and underlying Shares which were required to be recorded in the register kept under Section 336 of the Securities and Futures Ordinance.

除上文所披露者外，於二零一九年六月三十日，本公司並無獲任何人士(本公司董事或最高行政人員或彼等各各自之緊密聯繫人除外)知會有關須登記於根據證券及期貨條例第336條存置之登記冊內之股份及相關股份之任何權益及淡倉。

## SHARE OPTION SCHEMES

The Company has a share option scheme (the “2013 Scheme”) which was adopted at the annual general meeting of the Company held on 21 November 2013, and the share option scheme (the “2004 Scheme”) of the Company adopted in 2004 was terminated henceforth. Share options granted under the 2004 Scheme prior to its termination remained in force until they lapsed in accordance with the terms of the 2004 Scheme. Further details of the 2004 Scheme and the 2013 Scheme are set out in note 32 to the financial statements.

### 2004 Scheme

The 2004 Scheme was adopted by the Company on 28 January 2004 for a period of ten years. The 2004 Scheme was terminated upon the adoption of the 2013 Scheme by the Shareholders at the annual general meeting in 2013, such that no further share options may thereafter be offered under the 2004 Scheme. The share options granted (to the extent not already exercised) prior to such termination shall continue to be valid and exercisable in accordance with the terms of the 2004 Scheme. As at 30 June 2019, the outstanding share options under the 2004 Scheme entitling the option holders to subscribe for an aggregate of 24,650,000 Shares, representing approximately 0.4% of the total issued Shares.

Details of movements in the share options granted under the 2004 Scheme during the year ended 30 June 2019 are set out below:

## 購股權計劃

本公司於二零一三年十一月二十一日舉行之本公司股東週年大會上採納購股權計劃(「二零一三年計劃」)，而本公司於二零零四年採納之購股權計劃(「二零零四年計劃」)因而終止。二零零四年計劃項下授出之購股權於終止前仍然生效，直至彼等根據二零零四年計劃之條款失效為止。有關二零零四年計劃及二零一三年計劃之進一步詳情載於財務報表附註32。

### 二零零四年計劃

本公司於二零零四年一月二十八日採納二零零四年計劃，為期十年。二零零四年計劃於股東在二零一三年股東週年大會上採納二零一三年計劃後終止，因此概無額外購股權可根據二零零四年計劃予以授出。於終止前授出之購股權(在未獲行使之情況下)應繼續有效並可根據二零零四年計劃之條款予以行使。於二零一九年六月三十日，二零零四年計劃項下之尚未行使購股權賦予購股權持有人權利，可認購合共24,650,000股股份，佔已發行股份總數約0.4%。

根據二零零四年計劃授出的購股權於截至二零一九年六月三十日止年度之變動詳情載列如下：

Name or category of participants	Date of grant	Exercise price per Share	Number of share options 購股權數目				As at 30 June 2019	Exercisable period
			As at 1 July 2018 於二零一八年七月一日	Granted during the year	Lapsed during the year	Exercised during the year		
參與人姓名或類別	授出日期	每股行使價 (HK\$) (港元)		年內授出	年內失效	年內行使	於二零一九年六月三十日	可行使期間
Employees and others in aggregate (including directors of certain subsidiaries)	22/07/2009	0.654	3,000,000	—	—	—	3,000,000	22/07/2009 – 21/07/2019
	22/07/2009	0.654	1,000,000	—	—	—	1,000,000	22/01/2010 – 21/07/2019
	22/07/2009	0.654	1,000,000	—	—	—	1,000,000	22/01/2011 – 21/07/2019
	22/07/2009	0.654	3,000,000	—	—	—	3,000,000	22/01/2012 – 21/07/2019
僱員及其他(合共)	23/07/2009	0.652	4,995,000	—	—	—	4,995,000	23/01/2010 – 22/07/2019
(包括若干附屬公司之董事)	23/07/2009	0.652	4,995,000	—	—	—	4,995,000	23/01/2011 – 22/07/2019
	23/07/2009	0.652	6,660,000	—	—	—	6,660,000	23/01/2012 – 22/07/2019
			24,650,000	—	—	—	24,650,000	
<b>TOTAL 總計</b>			<b>24,650,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>24,650,000</b>	

## SHARE OPTION SCHEMES (Continued)

### 2013 Scheme

The 2013 Scheme was adopted by the Shareholders on 21 November 2013 for a period of ten years. The purpose of the 2013 Scheme is to provide incentives or rewards to the participants thereunder for their contribution to the Group and motivate them to strive for future development and expansion of the Group; to strengthen the relationship between the Group and its employees and executives; and to enable the Group to recruit and retain high-calibre employees and executives and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity").

The total number of Shares which may be issued upon exercise of all share options to be granted under the 2013 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the 2013 Scheme, being 697,499,199 Shares. The Company may seek approval of the Shareholders in a general meeting to refresh such 10% limit provided that the total number of Shares which may be issued upon exercise of all share options to be granted under the 2013 Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approving the limit as refreshed. The maximum number of Shares to be issued upon exercise of all outstanding share options granted under the 2013 Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Shares in issue from time to time. As at 30 June 2019, the outstanding share options granted under the 2013 Scheme entitling the option holders to subscribe for an aggregate of 112,700,000 Shares, representing approximately 1.6% of the total issued Shares.

Pursuant to the terms of the 2013 Scheme, the Board has the discretion to set a minimum period for which a share option to be held before the exercise of the subscription rights attaching thereto. This discretion, coupled with the power of the Board to impose any performance target as it considers appropriate before any share option can be exercised, enable the Group to provide the incentives to the participants to use their best endeavours in facilitating the growth and development of the Group.

Participants of the 2013 Scheme are required to pay HK\$1 for each grant of share option upon acceptance of the grant. The maximum entitlement of each participant in any 12-month period (including both exercised and outstanding share options) shall not exceed 1% of the issued share capital of the Company.

The exercise price of the share options is determined by the Directors and should be at least the higher of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the date of grant, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheet for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Shares. Any Share allotted and issued on the exercise of share options under the 2013 Scheme will rank pari passu with other Shares in issue on the date of allotment.

## 購股權計劃(續)

### 二零一三年計劃

二零一三年計劃由股東於二零一三年十一月二十一日採納，為期十年。二零一三年計劃之目的為鼓勵或獎勵參與者為本集團作出之貢獻，促使彼等致力於本集團之未來發展及擴張；鞏固本集團與僱員及行政人員之關係；及令本集團能夠招攬及保留優秀僱員及行政人員，並吸引對本集團及任何本集團持有任何股本權益之任何實體（「接受投資實體」）具有價值之人力資源。

行使所有根據二零一三年計劃及本公司任何其他購股權計劃將予授出之購股權後可予發行之股份總數合共不得超過採納二零一三年計劃當日之已發行股份之10%（即697,499,199股股份）。本公司可於股東大會上尋求股東批准更新該10%之上限，惟行使所有根據二零一三年計劃及本公司任何其他購股權計劃將予授出之購股權後可予發行之股份總數不得超過批准更新上限當日之已發行股份之10%。行使所有根據二零一三年計劃及本公司任何其他購股權計劃授出之尚未行使購股權後將予發行之最高股份數目合共不得超過不時已發行股份之30%。於二零一九年六月三十日，根據二零一三年計劃授出之尚未行使購股權，賦予購股權持有人權利，可認購合共112,700,000股股份，佔已發行股份總數約1.6%。

根據二零一三年計劃之條款，董事會酌情將將於行使購股權附有之認購權前持有之購股權設定最短期限。此酌情權，再加上董事會有權於任何購股權可獲行使前於其認為合適的時間施加任何表現目標，讓本集團得以鼓勵參與者，以使彼等盡力促進本集團成長及發展。

二零一三年計劃參與者在接納獲授之購股權時須支付1港元。各參與者於任何十二個月期間之最高權益（包括已行使及尚未行使購股權）不得超過本公司已發行股本之1%。

購股權之行使價由董事釐定，並至少須為下列各項之較高者：(i)授出當日（須為交易日）聯交所每日報價表所報股份之收市價；(ii)緊接授出當日前五個交易日聯交所每日報價表所報股份之平均收市價；及(iii)股份面值。任何因行使二零一三年計劃項下之購股權而已配發及發行之股份將與配發當日之其他已發行股份具有同等地位。

## SHARE OPTION SCHEMES (Continued)

### 2013 Scheme (Continued)

Details of movements in the share options granted under the 2013 Scheme during the year ended 30 June 2019 are set out below.

## 購股權計劃(續)

### 二零一三年計劃(續)

根據二零一三年計劃授出的購股權於截至二零一九年六月三十日止年度之變動詳情載列如下：

Name or category of participants	Date of grant	Exercise price per Share	Number of share options 購股權數目				As at 30 June 2019	Exercisable period
			As at 1 July 2018	Granted during the year	Lapsed during the year	Exercised during the year		
參與人姓名或類別	授出日期	每股行使價 (HK\$) (港元)	於二零一八年七月一日	年內授出	年內失效	年內行使	於二零一九年六月三十日	可行使期間
<b>Directors</b>								
<b>董事</b>								
Professor Huang Xiaojian	18/07/2014	3.098	900,000	—	(900,000)	—	—	18/07/2015 – 17/07/2024
黃孝建教授	18/07/2014	3.098	900,000	—	(900,000)	—	—	18/07/2016 – 17/07/2024
	18/07/2014	3.098	1,200,000	—	(1,200,000)	—	—	18/07/2017 – 17/07/2024
Zhou Xiaojun	18/07/2014	3.098	600,000	—	—	—	600,000	18/07/2015 – 17/07/2024
周曉軍	18/07/2014	3.098	600,000	—	—	—	600,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	800,000	—	—	—	800,000	18/07/2017 – 17/07/2024
			5,000,000	—	(3,000,000)	—	2,000,000	
<b>Associate of a Director and substantial shareholder of the Company</b>								
<b>本公司董事及主要股東之聯繫人</b>								
Ms. Pan Jenny Jing	18/07/2014	3.098	450,000	—	—	—	450,000	18/07/2015 – 17/07/2024
Pan Jenny Jing女士	18/07/2014	3.098	450,000	—	—	—	450,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	600,000	—	—	—	600,000	18/07/2017 – 17/07/2024
			1,500,000	—	—	—	1,500,000	
<b>Employees and others in aggregate (including directors of certain subsidiaries)</b>								
<b>僱員及其他(合共)</b>								
<b>(包括若干附屬公司之董事)</b>								
	18/07/2014	3.098	34,590,000	—	(2,460,000)	—	32,130,000	18/07/2015 – 17/07/2024
	18/07/2014	3.098	35,490,000	—	(2,460,000)	—	33,030,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	47,320,000	—	(3,280,000)	—	44,040,000	18/07/2017 – 17/07/2024
			117,400,000	—	(8,200,000)	—	109,200,000	
<b>TOTAL 總計</b>			<b>123,900,000</b>	<b>—</b>	<b>(11,200,000)</b>	<b>—</b>	<b>112,700,000</b>	

Note: The share options granted on 18 July 2014 (the "Date of Grant") are subject to a vesting period of 3 years starting from the 1st anniversary and becoming fully vested on the 3rd anniversary of the Date of Grant, and only exercisable upon vested and subject to the satisfactory performance/contribution of the grantees as may be determined by the Board.

附註：於二零一四年七月十八日(「授出日期」)授出之購股權的歸屬期為三年，由授出日期第一週年開始及於第三週年完全歸屬，並僅在其獲歸屬後方可予行使，且承授人的表現/貢獻須獲董事會信納。



## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 30 June 2019 and up to the date of this report, none of the Directors and their respective close associates were considered to have any interests in the businesses which compete or were likely to compete, either directly or indirectly, with the businesses of the Group under Rule 8.10(2) of the Listing Rules.

## MANAGEMENT CONTRACTS

- (1) On 19 October 2017, Gold Topmont Limited (“Gold Topmont”) and Goldin Project Management Limited (“Goldin Project Management”), an indirect wholly-owned subsidiary of the Company, entered into a project management agreement in relation to the appointment of Goldin Project Management as project manager for Gold Topmont’s property development located at Kowloon Inland Lot No.11257, Sheung Shing Street, Ho Man Tin, Hong Kong (the “Sheung Shing Street Project”). The term of the project management agreement commenced from 1 October 2017 to the settlement date of the final account in respect of the Sheung Shing Street Project which was expected to be a date not later than the end of December 2021.

During the year, Gold Topmont ceased to be an indirect 60%-owned subsidiary of the Company upon completion of the GF Disposal Agreement, details of which are set out in note 35 to the financial statements. Henceforth, Gold Topmont became beneficially and wholly owned by Mr. Pan.

- (2) (a) On 20 December 2018, Gold Brilliant Investment Limited (“Gold Brilliant”), as developer, and Goldin Project Management entered into a project management agreement (the “Gold Brilliant PM Agreement”) in relation to the project management services for Gold Brilliant’s property development located at the Ho Man Tin Station, known as the Ho Man Tin Station Package One Development Project. The term of the Gold Brilliant PM Agreement commenced from 1 November 2018 until the settlement date of the final accounts in respect of the Ho Man Tin Station Package One Development Project, which was expected to be a date not later than the end of December 2023.

## 董事於競爭性業務的權益

於二零一九年六月三十日及截至本報告日期，董事及彼等各自之緊密聯繫人概無被視為為直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有上市規則第8.10(2)條項下的任何權益。

## 管理合約

- (1) 於二零一七年十月十九日，金銓有限公司（「金銓」）與高銀項目管理有限公司（「高銀項目管理」）（本公司之間接全資附屬公司）訂立一份項目管理協議，內容有關委任高銀項目管理為金銓位於香港何文田常盛街九龍內地段第11257號物業發展（「常盛街項目」）之項目管理人。項目管理協議自二零一七年十月一日起有效至常盛街項目之最後賬款結付日期（預計不遲於二零二一年十二月底）。

年內，GF出售協議完成後，金銓不再為本公司擁有60%權益之間接附屬公司，詳情載於財務報表附註35。此後，金銓為潘先生實益及全資擁有。

- (2) (a) 於二零一八年十二月二十日，高銓投資有限公司（「高銓」）（作為發展商）與高銀項目管理訂立項目管理協議（「高銓項目管理協議」），內容有關就高銓位於何文田站的物業發展（稱為何文田站第一期物業發展項目）提供項目管理服務。高銓項目管理協議的年期自二零一八年十一月一日開始，直至何文田站第一期物業發展項目的最終賬目結付日期為止，即預期不遲於二零二三年十二月底。

## MANAGEMENT CONTRACTS (Continued)

(2) (Continued)

- (b) On 20 December 2018, Gold Brilliant, as developer, and GFGC Real Estate Agency Limited (“GFGC Real Estate Agency”), an indirect wholly-owned subsidiary of the Company, entered into a property development consultancy agreement (the “Gold Brilliant Consultancy Agreement”) with respect to the project development consultancy services for the Ho Man Tin Station Package One Development Project. The term of the Gold Brilliant Consultancy Agreement commenced from 1 November 2018 until the settlement date of the final accounts in respect of the Ho Man Tin Station Package One Development Project, which was expected to be a date not later than the end of December 2023.

During the year, Gold Brilliant ceased to be an indirect 50.1%-owned subsidiary of the Company upon completion of the RR Disposal Agreement, details of which are set out in note 35 to the financial statements. Henceforth, Gold Brilliant became beneficially and wholly owned by Mr. Pan.

During the year, the fees of HK\$17,733,000 (2018: HK\$6,618,000) and HK\$17,455,000 (2018: Nil) were charged by Goldin Project Management and GFGC Real Estate Agency, respectively, under the abovementioned management agreements.

## SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

As at 30 June 2019, the Group has obtained banking facilities with certain banks and financial institutions with specific performance obligations on the controlling shareholder:

- (1) Smart Edge Limited (“Smart Edge”) entered into a subscription agreement for the issue of Floating Rate Senior Secured Notes initially due 2021 and extendable to 2022 in an amount of HK\$6.8 billion which requires Mr. Pan to retain his control over the Company throughout the term of the agreement.

During the year, the Company’s beneficial equity ownership in Smart Edge had increased from 60% to 100% upon completion of the GE Acquisition Agreement, details of which are set out in note 1 to the financial statements. Henceforth, Smart Edge became an indirect wholly-owned subsidiary of the Company.

- (2) Goldin Factoring Limited and Goldin Logistics (Hong Kong) Limited, both indirect wholly-owned subsidiaries of the Company, jointly entered into a loan agreement of up to HK\$2 billion which requires Mr. Pan to retain his control over the Company and remains as Chairman of the Board and a Director throughout the term of the loan agreement.

## 管理合約(續)

(2) (續)

- (b) 於二零一八年十二月二十日，高銓(作為發展商)與GFGC Real Estate Agency Limited(「GFGC Real Estate Agency」)(本公司之間接全資附屬公司)訂立物業發展顧問協議(「高銓顧問協議」)，涉及何文田站第一期物業發展項目之項目發展顧問服務。高銓顧問協議的年期自二零一八年十一月一日開始，直至何文田站第一期物業發展項目的最終賬目結付日期為止，即預期不遲於二零二三年十二月底。

年內，RR出售協議完成後，高銓不再為本公司擁有50.1%權益之間接附屬公司，詳情載於財務報表附註35。此後，高銓為潘先生實益及全資擁有。

年內，根據上述管理協議，高銀項目管理及GFGC Real Estate Agency分別收取17,733,000港元(二零一八年：6,618,000港元)及17,455,000港元(二零一八年：無)。

## 控股股東之強制履約責任

於二零一九年六月三十日，本集團已從若干銀行及金融機構獲得銀行融資，附帶向控股股東實施之強制履約責任：

- (1) 賜譽有限公司(「賜譽」)就發行浮動利息優先有抵押票據(初步於二零二一年到期，並可延期至二零二二年)訂立認購協議，金額為68億港元，當中要求潘先生於協議年期內維持對本公司的控制。

年內，GE收購協議完成後，本公司於賜譽的實益權益擁有權由60%增加至100%，詳情載於財務報表附註1。此後，賜譽變為本公司之間接全資附屬公司。

- (2) 高銀金融保理發展有限公司及高銀物流(香港)有限公司(均為本公司之間接全資附屬公司)共同訂立最高金額為20億港元之貸款協議，當中要求潘先生於貸款協議年期內維持對本公司的控制並擔任董事會主席及董事。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2019, the aggregate amount of revenue attributable to the Group's five largest customers represented approximately 46% of the Group's revenue for the year. The aggregate amount of revenue for the year attributable to the Group's largest customer for the year was approximately 21%. Purchases from the Group's five largest suppliers accounted for approximately 61% of the Group's total purchases for the year and purchases from the largest supplier included therein amounted to approximately 30%.

To the best knowledge of the Directors, none of the Directors and their respective close associates or any Shareholder holding more than 5% of the total issued Shares of the Company, has any interest in any of these major customers and suppliers.

## CONNECTED TRANSACTIONS

- (1) Rich Fast International Limited ("Rich Fast") was awarded on 14 November 2018 the tender for a land parcel, namely New Kowloon Inland Lot No.6591 located at Kai Tak Area 4B Site 4, Kai Tak, Kowloon, Hong Kong (the "Kai Tak Residential Site") at the premium of approximately HK\$8,907 million. On 13 December 2018, Rich Fast had settled in full the premium for the Kai Tak Residential Site.

The land use of the Kai Tak Residential Site is designated for private residential purpose. The minimum and maximum developable gross floor area of the Kai Tak Residential Site is 32,037 sq. m. and 53,394 sq. m. respectively. The development of the Kai Tak Residential Site into building(s) shall be completed and made fit for occupation on or before 30 September 2024.

Rich Fast is a wholly-owned subsidiary of Gold Flair Holdings Limited, which in turn a wholly-owned subsidiary of Golden Sphere Developments Limited ("Golden Sphere"). As disclosed in the announcement of the Company dated 13 December 2018 regarding the tender of the Kai Tak Residential Site, Golden Sphere was indirectly held as to 60% by the Company through Million Glory Developments Limited ("Million Glory"), a wholly-owned subsidiary of the Company, and as to 40% by Gold Vibe Holdings Limited ("Gold Vibe") respectively. Gold Vibe is beneficially and indirectly owned by Mr. Pan, who is the Chairman of the Board, an executive Director and the controlling shareholder of the Company and is therefore a connected person of the Company.

Golden Sphere's subsidiaries comprised of Gold Flair Holdings Limited and Rich Fast (the "Golden Sphere Group"). The principal assets of the Golden Sphere Group are solely the Kai Tak Residential Site.

## 主要客戶及供應商

截至二零一九年六月三十日止年度，本集團五大客戶合計應佔本集團年內營業額約46%。於年內，本集團最大客戶佔本集團年內總營業額約21%。對本集團五大供應商之採購額佔本集團年內採購總額約61%，其中包括約佔30%的對最大供應商之採購額。

就董事所知，董事及彼等各自之緊密聯繫人或任何持有本公司已發行股份總數5%以上之股東概無於任何該等主要客戶及供應商中擁有任何權益。

## 關連交易

- (1) 迅富國際有限公司(「迅富」)於二零一八年十一月十四日以地價約89.07億港元投得位於香港九龍啟德第4B區4號地盤新九龍內地段第6591號之一幅地塊(「啟德住宅地塊」)。於二零一八年十二月十三日，迅富已悉數結付啟德住宅地塊的地價。

啟德住宅地塊的土地用途指定為私人住宅用途。啟德住宅地塊之最低及最高總建築面積分別為32,037平方米及53,394平方米。啟德住宅地塊將發展為樓宇，並須於二零二四年九月三十日或之前完工及可供入伙。

迅富為Gold Flair Holdings Limited的全資附屬公司，而Gold Flair Holdings Limited則為Golden Sphere Developments Limited(「Golden Sphere」)的全資附屬公司。誠如本公司日期為二零一八年十二月十三日有關啟德住宅地塊投標的公告所披露，Golden Sphere分別由本公司透過其全資附屬公司Million Glory Developments Limited(「Million Glory」)間接持有60%權益及由Gold Vibe Holdings Limited(「Gold Vibe」)持有40%權益。Gold Vibe由潘先生實益及間接擁有。潘先生為本公司董事會主席、執行董事及控股股東，因此其為本公司的關連人士。

Golden Sphere的附屬公司包括Gold Flair Holdings Limited及迅富(「Golden Sphere集團」)。Golden Sphere集團的主要資產僅為啟德住宅地塊。

## CONNECTED TRANSACTIONS (Continued)

(1) (Continued)

The acquisition of the Kai Tak Residential Site constituted the following transactions for the Company pursuant to the Listing Rules:

- (a) (i) a major transaction for the Company for the purposes of Rule 14.07 of the Listing Rules as one of the applicable percentage ratios exceeds 25% but is less than 100%; and (ii) a “Qualified Property Acquisition” for the Company under Rule 14.04(10B) and (10C) of the Listing Rules in the view that the Group is regarded as a “Qualified Issuer”, respectively. The transaction is therefore subject to reporting and announcement requirements but is exempt from shareholders’ approval requirement pursuant to Rule 14.33A of the Listing Rules; and
- (b) a connected transaction for the Company pursuant to Chapter 14A of the Listing Rules. The Company has sought advance mandate from the independent Shareholders, being the then Shareholders excluding Mr. Pan and his associates, at the special general meeting of the Company held on 1 November 2016 with regard to the joint venture agreement for tenders for land by way of joint ventures with Mr. Pan for up to an aggregate value of HK\$20 billion. Thus, the formation of Golden Sphere and Rich Fast as well as the transaction of acquiring the Kai Tak Residential Site by tender are in accordance with the terms of the said joint venture agreement and within the aforesaid mandate, and no further approval from the independent Shareholders is required.

The acquisition of the Kai Tak Residential Site was in line with the business strategy of the Group for its long-term growth and would build up the Group’s land portfolio for its property development business, thereby increasing the Shareholders’ value.

- (2) On 16 April 2019, Million Glory as purchaser, Gold Vibe as vendor and Mr. Pan as vendor’s guarantor entered into a conditional sale and purchase agreement whereby Gold Vibe conditionally agreed to sell and Million Glory conditionally agreed to purchase (i) the 40% interest in the issued share capital of Golden Sphere and (ii) the entire amount of the principal, interest (if any) and other sums and indebtedness due, owing or payable to Gold Vibe by the Golden Sphere Group upon completion at the initial consideration of HK\$2,162,269,799 (subject to adjustment) (the “Golden Sphere Acquisition”).

As certain applicable percentage ratios in respect of the Golden Sphere Acquisition exceeds 5% but is less than 25%, the Golden Sphere Acquisition constituted a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## 關連交易(續)

(1) (續)

根據上市規則，啟德住宅地塊的收購事項構成本公司下列交易：

- (a) (i)由於其中一個適用百分比率超過25%但少於100%，就上市規則第14.07條而言，收購事項構成本公司一項主要交易；及(ii)由於本集團被視為「合資格發行人」，根據上市規則第14.04(10B)及(10C)，收購事項構成本公司一項「合資格地產收購」。因此，根據上市規則第14.33A條，該交易須遵守申報及公告之規定，惟可獲豁免遵守股東批准之規定；及
- (b) 根據上市規則第14A章，收購事項構成本公司一項關連交易。本公司已就有關透過與潘先生的合營企業競投土地的合營協議(總價值最高200億港元)，於二零一六年十一月一日舉行之本公司股東特別大會上獲取獨立股東(即當時股東，惟不包括潘先生及其聯繫人)之預先授權。因此，Golden Sphere及迅富之成立以及透過投標收購啟德住宅地塊的交易乃遵照上述合營協議之條款，且屬於上述授權範圍內，故毋須向獨立股東尋求進一步批准。

啟德住宅地塊的收購事項與本集團達致長期增長的業務策略相符，將會壯大本集團在物業發展業務內的土地組合，從而增加股東價值。

- (2) 於二零一九年四月十六日，Million Glory (作為買方)、Gold Vibe (作為賣方)及潘先生(作為賣方之擔保人)訂立有條件買賣協議，據此，Gold Vibe有條件同意出售及Million Glory有條件同意購買(i) Golden Sphere已發行股本中40%權益；及(ii)於交易完成時，Golden Sphere集團結欠或應付Gold Vibe的本金全額、利息(如有)及其他款項及到期債務，初步代價為2,162,269,799港元(可予調整)(「Golden Sphere收購事項」)。

由於Golden Sphere收購事項之若干適用百分比率超過5%但少於25%，Golden Sphere收購事項構成本公司一項須予披露交易，故此須遵守上市規則第14章項下申報及公告之規定。



## CONNECTED TRANSACTIONS (Continued)

(2) (Continued)

Gold Vibe is beneficially and wholly owned by Mr. Pan and therefore an associate of a connected person of the Company under the Listing Rules. The Golden Sphere Acquisition also constituted a connected transaction for the Company and is subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Golden Sphere Acquisition would be beneficial for the Company to consolidate its entire interests in the Kai Tak Residential Site. The Group shall be able to enjoy the full potentials in the development of the Kai Tak Residential Site by way of taking up the full control of this property development.

The Golden Sphere Acquisition was approved by the independent Shareholders at the special general meeting of the Company held on 23 August 2019.

Further details of the Golden Sphere Acquisition are set out in the circular of the Company dated 18 July 2019.

## 關連交易(續)

(2) (續)

Gold Vibe為潘先生實益及全資擁有，故根據上市規則，其為本公司關連人士之聯繫人。Golden Sphere收購事項亦構成本公司一項關連交易，故須遵守上市規則第14A章項下申報、公告及獨立股東批准之規定。

Golden Sphere收購事項將有利於本公司綜合其於啟德住宅地塊的全部權益。本集團將能夠全權控制該物業發展項目，充分利用啟德住宅地塊之發展潛力。

Golden Sphere收購事項於二零一九年八月二十三日舉行之本公司股東特別大會獲獨立股東批准。

Golden Sphere收購事項的進一步詳情載於本公司日期為二零一九年七月十八日之通函內。

## CONTINUING CONNECTED TRANSACTIONS 持續關連交易

- (1) (a) On 27 February 2017, Smart Edge as landlord and Goldin Real Estate Financial Group (Hong Kong) Limited ("Goldin Real Estate Financial") as tenant entered into a lease whereby Smart Edge agreed to let and Goldin Real Estate Financial agreed to take the portions of the 25th, 26th and 27th floors of Goldin Financial Global Centre for office purpose for a term of three years commencing from 31 October 2016 at a monthly rental of approximately HK\$4.1 million (exclusive of management fee and rates), and together with two options to renew for a further term of three years each (the "Office Premises Lease"); and
- (b) On 27 February 2017, Smart Edge as landlord and Goldin Dining Group Limited ("Goldin Dining"), an indirect wholly-owned subsidiary of the Company, as tenant entered into a lease whereby Smart Edge agreed to let and Goldin Dining agreed to take the portions of the basement 1, ground, the 1st and 2nd floors of Goldin Financial Global Centre for the operation of restaurants for a term of three years commencing from 1 December 2016 at a monthly rental of approximately HK\$2.4 million plus turnover rent of 5% of the monthly revenue from the business operated by Goldin Dining on the leased premises (exclusive of management fee and rates), and together with two options to renew for a further term of three years each (the "Goldin Dining Lease").

- (1) (a) 於二零一七年二月二十七日，賜譽(作為業主)與高銀金融地產集團(香港)有限公司(「高銀金融地產」)(作為租戶)訂立租約，據此，賜譽同意出租，及高銀金融地產同意租用高銀金融國際中心25、26及27樓之部分地方作辦公室用途，自二零一六年十月三十一日起為期三年，月租金約為4,100,000港元(不包括管理費及差餉)，並具有兩次續租權可於租期屆滿後每次續租三年(「辦公室物業租約」)；及
- (b) 於二零一七年二月二十七日，賜譽(作為業主)與本公司之間接全資附屬公司Goldin Dining Group Limited(「高銀餐飲」)(作為租戶)訂立租約，據此，賜譽同意出租，及高銀餐飲同意租用高銀金融國際中心地庫1樓、地下、一樓及二樓之部分地方作餐館用途，自二零一六年十二月一日起為期三年，月租金約為2,400,000港元，另加相等於高銀餐飲於租賃物業所經營業務之每月營業額5%之分成租金(不包括管理費及差餉)，並具有兩次續租權可於租期屆滿後每次續租三年(「高銀餐飲租約」)。

## CONTINUING CONNECTED TRANSACTIONS 持續關連交易(續)

(Continued)

(1) (Continued)

During the year, Smart Edge had been indirectly owned as to 60% by the Company and as to 40% by Mr. Pan, respectively, prior to the completion date of the GE Acquisition Agreement (the "Smart Edge Connected Period"), details are disclosed in note 1 to the financial statements, and therefore Smart Edge was then a connected subsidiary of the Company under the Listing Rules. Smart Edge has become indirectly 100%-owned by the Company after the Smart Edge Connected Period.

Goldin Real Estate Financial is beneficially owned by Mr. Pan and therefore is an associate of a connected person of the Company pursuant to the Listing Rules.

Accordingly, the entering into of each of the Office Premises Lease and the Goldin Dining Lease constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Goldin Financial Global Centre is held by the Group as investment for rental purpose. The above leases would enable the Group to utilize its property efficiently by maintaining a stable occupancy rate and securing long-term tenants.

The annual caps in respect of the transactions contemplated under the Office Premises Lease and the Goldin Dining Lease are set out as below:

		For the eight months ended 30 June 2017 截至 二零一七年 六月三十日 止八個月 HK\$'000 千港元	For the year ended 30 June 2018 截至 二零一八年 六月三十日 止年度 HK\$'000 千港元	<b>For the year ended 30 June 2019 截至 二零一九年 六月三十日 止年度 HK\$'000 千港元</b>	For the five months ending 30 November 2019 截至 二零一九年 十一月三十日 止五個月 HK\$'000 千港元
Annual caps under:	以下項目項下之 年度上限:				
— Office Premises Lease	— 辦公室物業租約	34,964	52,238	<b>52,238</b>	17,413
— Goldin Dining Lease	— 高銀餐飲租約	22,905	47,968	<b>48,374</b>	20,156
<b>TOTAL</b>	<b>總計</b>	<b>57,869</b>	<b>100,206</b>	<b>100,612</b>	<b>37,569</b>

During the year ended 30 June 2019, the rent, rates, property management fee and air-conditioning charge received/receivable under the Office Premises Lease amounted to approximately HK\$51,570,000 (2018: HK\$51,461,000). The rent, rates, property management fee and air-conditioning charge paid/payable under the Goldin Dining Lease for the Smart Edge Connected Period amounted to HK\$28,981,000 (2018: HK\$35,836,000).

(1) (續)

年內，賜譽於GE收購協議完成日期前(「賜譽關連期間」)由本公司及潘先生分別間接擁有60%及40%權益，詳情披露於財務報表附註1，故根據上市規則，賜譽為本公司之關連附屬公司。賜譽於賜譽關連期間後變為本公司間接全資擁有。

高銀金融地產由潘先生實益擁有，故根據上市規則，為本公司關連人士之聯繫人。

因此，根據上市規則第14A章，訂立辦公室物業租約及高銀餐飲租約各自構成本公司之持續關連交易。

高銀金融國際中心由本集團持作投資用途並收取租金。上述租約將讓本集團透過維持穩定的佔用率並覓得長期租戶有效益地利用其物業。

辦公室物業租約及高銀餐飲租約項下擬進行之交易之年度上限載列如下：

於截至二零一九年六月三十日止年度，辦公室物業租約項下的已收/應收租金、差餉、物業管理費用及冷氣費用約為51,570,000港元(二零一八年：51,461,000港元)。高銀餐飲租約項下就賜譽關連期間的已付/應付租金、差餉、物業管理費用及冷氣費用為28,981,000港元(二零一八年：35,836,000港元)。

## CONTINUING CONNECTED TRANSACTIONS 持續關連交易(續)

(Continued)

- (2) (a) On 20 December 2018, Gold Brilliant and Goldin Project Management entered into the Gold Brilliant PM Agreement in relation to the provision of project management services by Goldin Project Management for the period from 1 November 2018 to the settlement date of the final accounts in respect of the Ho Man Tin Station Package One Development Project, which was expected to be a date not later than the end of December 2023.

Pursuant to the Gold Brilliant PM Agreement, the maximum amount of the management fees of HK\$49 million shall be payable to Goldin Project Management in cash in the following manner:

- (i) a lump sum of HK\$29.4 million upon the signing of the Gold Brilliant PM Agreement; and
- (ii) a monthly fee of HK\$445,455 for the period from 1 November 2018 to the date of the certificate of compliance to be issued by the HK Lands Department for the Ho Man Tin Station Package One Development Project.

- (b) On 20 December 2018, Gold Brilliant and GFGC Real Estate Agency entered into the Gold Brilliant Consultancy Agreement in relation to the provision of property development consultancy services by GFGC Real Estate Agency for the period from 1 November 2018 to the settlement date of the final accounts in respect of the Ho Man Tin Station Package One Development Project, which was expected to be a date not later than the end of December 2023.

Pursuant to the Gold Brilliant Consultancy Agreement, the consultancy fees of HK\$60 million shall be payable to GFGC Real Estate Agency in cash in the following manner:

- (i) HK\$30 million, representing 50% of the total consultancy fees, upon the signing of the Gold Brilliant Consultancy Agreement;
- (ii) HK\$6 million, representing 10% of the total consultancy fees, upon approval of base scheme of the development of the Ho Man Station Package One Development Project;
- (iii) HK\$6 million, representing 10% of the total consultancy fees, upon approval of the general building plans;

- (2) (a) 於二零一八年十二月二十日，高銓與高銀項目管理訂立高銓項目管理協議，內容有關高銀項目管理提供項目管理服務，自二零一八年十一月一日起有效至何文田站第一期發展項目之最後賬款結付日期(預計不遲於二零二三年十二月底)。

根據高銓項目管理協議，應付高銀項目管理之管理費最高金額49,000,000港元將以現金按以下方式支付：

- (i) 於簽署高銓項目管理協議時支付一筆過費用29,400,000港元；及
- (ii) 由二零一八年十一月一日起至地政總署就何文田站第一期發展項目發出合約完成證明書日期止期間每月支付費用445,455港元。

- (b) 於二零一八年十二月二十日，高銓與GFGC Real Estate Agency訂立高銓顧問協議，內容有關GFGC Real Estate Agency提供物業發展顧問服務，自二零一八年十一月一日起有效至何文田站第一期發展項目之最後賬款結付日期(預計不遲於二零二三年十二月底)。

根據高銓顧問協議，應付GFGC Real Estate Agency的顧問費60,000,000港元將以現金按以下方式支付：

- (i) 於簽署高銓顧問協議時支付30,000,000港元，即50%總顧問費；
- (ii) 何文田站第一期發展項目之發展基礎計劃獲批准後支付6,000,000港元，即10%總顧問費；
- (iii) 建築圖則獲批准後支付6,000,000港元，即10%總顧問費；

## CONTINUING CONNECTED TRANSACTIONS 持續關連交易(續)

(Continued)

(2) (b) (Continued)

- (iv) HK\$6 million, representing 10% of the total consultancy fees, upon approval of pre-sales consent application;
- (v) HK\$6 million, representing 10% of the total consultancy fees, upon commencement of pre-sales and marketing campaign; and
- (vi) HK\$6 million, representing 10% of the total consultancy fees, upon completion of the Ho Man Tin Station Package One Development Project and handover of developed units to the buyers.

As at the entering into of the Gold Brilliant PM Agreement and the Gold Brilliant Consultancy Agreement, Gold Brilliant was owned as to 83.5% by Rich Region Holdings Limited ("Rich Region") and as to 16.5% by Concept Pioneer Limited, a company beneficially and wholly owned by Mr. Pan, respectively. Rich Region was directly owned as to 60% by the Company and indirectly owned as to 40% by Mr. Pan respectively. Therefore, Gold Brilliant was a connected subsidiary of the Company under the Listing Rules. The transactions contemplated under the Gold Brilliant PM Agreement and the Gold Brilliant Consultancy Agreement constituted continuing connected transactions for the Company, respectively, pursuant to Chapter 14A of the Listing Rules.

During the year, the Company's beneficial equity ownership in Gold Brilliant ceased upon completion of the RR Disposal Agreement, details of which are set out in note 35 to the financial statements. Henceforth, Gold Brilliant became beneficially and wholly owned by Mr. Pan. Gold Brilliant is an associate of a connected person of the Company and thus the transactions contemplated under each of the Gold Brilliant PM Agreement and the Gold Brilliant Consultancy Agreement still constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The Group possesses a team of professionals who are experienced in managing property development projects including those projects which the Group owns and developed in Hong Kong and the PRC. Both the Gold Brilliant PM Agreement and the Gold Brilliant Consultancy Agreement would enable the Group to utilize its resources, expertise and capabilities to enhance the income stream of the Group. The provision of services pursuant to the Gold Brilliant PM Agreement and the Gold Brilliant Consultancy Agreement, respectively, would be consistent with the business and commercial objectives of the Group that are focal on the property development industry in Hong Kong.

(2) (b) (續)

- (iv) 預售樓花同意書申請獲批准後支付6,000,000港元，即10%總顧問費；
- (v) 預售樓花及市場推擴活動開始後支付6,000,000港元，即10%總顧問費；及
- (vi) 何文田站第一期發展項目完成及向買家交付已落成單位後支付6,000,000港元，即10%總顧問費。

訂立高銓項目管理協議及高銓顧問協議時，高銓由Rich Region Holdings Limited (「Rich Region」) 及 Concept Pioneer Limited (潘先生實益及全資擁有的公司) 分別擁有83.5%及16.5%。Rich Region分別由本公司直接擁有60%及由潘先生間接擁有40%。故此，高銓根據上市規則為本公司之關連附屬公司。根據上市規則第14A章，高銓項目管理協議及高銓顧問協議項下擬進行交易分別構成本公司之持續關連交易。

年內，本公司於高銓的實益權益擁有權在RR出售協議完成後終止，詳情載於財務報表附註35。此後，高銓為潘先生實益及全資擁有。高銓為本公司關連人士之聯繫人，因此高銓項目管理協議及高銓顧問協議各自項下擬進行交易仍構成上市規則第14A章項下本公司之持續關連交易。

本集團之專業團隊在管理物業發展項目方面經驗豐富，包括本集團在香港及中國所持有及發展的項目。高銓項目管理協議及高銓顧問協議均有助本集團利用其資源、專業知識及能力提升本集團的收入來源。根據高銓項目管理協議及高銓顧問協議提供服務將符合本集團專注香港物業發展行業的業務及商業目標。



CONTINUING CONNECTED TRANSACTIONS 持續關連交易(續)

(Continued)

(2) (b) (Continued)

The annual caps in respect of the transactions contemplated under the Gold Brilliant PM Agreement and the Gold Brilliant Consultancy Agreement are set out as below:

(2) (b) (續)

高銓項目管理協議及高銓顧問協議項下擬進行交易之年度上限列載如下：

	For the year ended 30 June 2019 截至 二零一九年 六月三十日 止年度 HK\$ million 百萬港元	For the year ending 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$ million 百萬港元	For the year ending 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$ million 百萬港元	For the year ending 30 June 2022 截至 二零二二年 六月三十日 止年度 HK\$ million 百萬港元
Annual caps under:				
— Gold Brilliant PM Agreement	9.0	13.4	13.4	13.4
— Gold Brilliant Consultancy Agreement	17.5	14.2	14.2	14.2
TOTAL	26.5	27.6	27.6	27.6

During the year ended 30 June 2019, the management fees received/receivable under the Gold Brilliant PM Agreement amounted to approximately HK\$8,909,000. The property development consultancy fees received/receivable under the Gold Brilliant Consultancy Agreement amounted to approximately HK\$17,455,000.

於截至二零一九年六月三十日止年度，高銓項目管理協議項下的已收／應收管理費約為8,909,000港元。高銓顧問協議項下的已收／應收物業發展顧問費約為17,455,000港元。

(3) On 12 April 2019, Smart Edge as landlord and Gold Topmont as tenant entered into a lease whereby Smart Edge agreed to let and Gold Topmont agreed to take the 24th floor of Goldin Financial Global Centre for office purpose for a term of two years commencing from 1 April 2019 at a monthly rental of approximately HK\$1,196,620 (exclusive of management fee and rates), and together with an option to renew for a further term of two years (the "Gold Topmont Lease").

(3) 於二零一九年四月十二日，賜譽(作為業主)與金鏞(作為租戶)訂立租約，據此，賜譽同意出租及金鏞同意租用高銀金融國際中心24樓作辦公室用途，自二零一九年四月一日起為期兩年，月租約為1,196,620港元(不包括管理費及差餉)，並具有一次續租權可續租兩年(「金鏞租約」)。

On 18 September 2019, a deed of novation (together with the Gold Topmont Lease, the "Gold Opulence Lease") was entered into between Gold Topmont, Gold Opulence Investment Limited ("Gold Opulence") and Smart Edge whereby Smart Edge agreed to release and discharge Gold Topmont's future obligations and liabilities under the Gold Topmont Lease on the basis that, among others, Gold Opulence assumed such obligations and liabilities with retrospective effect from 18 April 2019.

於二零一九年九月十八日，金鏞、Gold Opulence Investment Limited (「Gold Opulence」)及賜譽訂立更替契據(連同金鏞租約為「Gold Opulence租約」)，據此，賜譽同意免除及解除金鏞於金鏞租約項下的未來債務及負債，乃基於(其中包括)Gold Opulence承擔該等債務及負債，追溯至由二零一九年四月十八日起生效。

## CONTINUING CONNECTED TRANSACTIONS 持續關連交易(續)

(Continued)

(3) (Continued)

As at the entering into of the Gold Topmont Lease, Smart Edge was a connected subsidiary of the Company under the Listing Rules (please refer to paragraph (1) above). Gold Topmont was indirectly owned as to 60% by the Company and as to 40% by Mr. Pan, respectively, and therefore Gold Topmont was a connected subsidiary of the Company under the Listing Rules. Accordingly, the transactions contemplated under the Gold Topmont Lease on the part of Smart Edge as lessor constituted continuing connected transactions for the Company whilst on the part of Gold Topmont constituted a connected transaction for the Company under Chapter 14A of the Listing Rules, respectively. Further details of the Gold Topmont Lease are set out in the announcements dated 12 April 2019 and 16 April 2019 of the Company.

Gold Opulence is beneficially and wholly owned by Mr. Pan and therefore an associate of a connected person of the Company under the Listing Rules.

Smart Edge has become an indirect wholly-owned subsidiary of the Company after the Smart Edge Connected Period. The transactions contemplated under the Gold Opulence Lease still constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The Gold Opulence Lease would enable Smart Edge to utilize its property efficiently by maintaining a stable occupancy rate and securing long-term tenants. Gold Opulence used the premises under the Gold Opulence Lease as show-flat for the Sheung Shing Street Project at a Grade-A office building at market terms.

The annual caps in respect of the Gold Opulence Lease are set out as below:

	For the period ended 30 June 2019 截至二零一九年六月三十日止期間 HK\$'000 千港元	For the year ending 30 June 2020 截至二零二零年六月三十日止年度 HK\$'000 千港元	For the year ending 30 June 2021 截至二零二一年六月三十日止年度 HK\$'000 千港元
Annual caps 年度上限	4,250	16,999	12,749

During the year ended 30 June 2019, the rent, rates, property management fee and air-conditioning charge received/receivable under the Gold Opulence Lease amounted to approximately HK\$4,023,000.

(3) (續)

訂立金銓租約時，根據上市規則，賜譽為本公司之關連附屬公司(請參閱上文第(1)段)。金銓分別由本公司及潘先生間接擁有60%及40%，故根據上市規則金銓為本公司之關連附屬公司。因此，根據上市規則第14A章，就賜譽作為出租人按金銓租約項下擬進行交易以及就金銓所涉交易分別構成本公司之持續關連交易及本公司之關連交易。有關金銓租約的進一步詳情載於本公司日期為二零一九年四月十二日及二零一九年四月十六日之公告。

Gold Opulence由潘先生實益及全資擁有，因此根據上市規則為本公司關連人士之聯繫人。

賜譽於賜譽關連期間後變為本公司之間接全資附屬公司。Gold Opulence租約項下擬進行交易仍構成上市規則第14A章項下本公司之持續關連交易。

Gold Opulence租約能使賜譽透過維持穩定的佔用率並覓得長期租戶有效益地利用其物業。Gold Opulence已按市場條款使用Gold Opulence租約項下物業作為常盛街項目在甲級商廈的示範單位。

Gold Opulence租約之年度上限列載如下：

截至二零一九年六月三十日止年度，Gold Opulence租約項下的已收／應收租金、差餉、物業管理費用及冷氣費用約為4,023,000港元。

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

The continuing connected transactions of the Group mentioned above have been reviewed by the INEDs who have confirmed that the transactions were entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms; and
- (c) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

Messrs. Ernst & Young, the Company's auditor, was engaged to report on the above continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. In accordance with Rule 14A.56 of the Listing Rules, Ernst & Young have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group and a copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group in the normal course of business are set out in note 41 to the financial statements. Those related party transactions which constituted connected transactions or continuing connected transactions under the Listing Rules have complied with Chapter 14A of the Listing Rules.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

During the year, the Group had transactions with related companies in which the Directors have beneficial interests, details of which are set out in note 41 to the financial statements.

Save as disclosed above and in the sections headed "Connected Transactions" and "Continuing Connected Transactions" in this report, no transactions, arrangements or contracts of significance in which the Company or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Company has arranged for appropriate Directors and Officers Liability Insurance coverage on Directors' and officers' liabilities in respect of legal actions against the Directors and senior management of the Company arising from corporate activities.

## 持續關連交易(續)

獨立非執行董事已審閱上述本集團的持續關連交易，並確認該等交易均：

- (a) 於本集團日常及一般業務過程；
- (b) 按一般商業條款；及
- (c) 根據規管交易之相關協議及按公平合理且符合股東整體利益之條款訂立。

本公司核數師安永會計師事務所獲委聘按照香港核證委聘準則第3000號(經修訂)審核或審閱過去財務資料以外之核證委聘，並參考由香港會計師公會頒佈之實務說明第740號關於香港上市規則所述持續關連交易的核數師函件，就上述持續關連交易作出匯報。根據上市規則第14A.56條，安永會計師事務所已就上述本集團披露之持續關連交易發出載有審核結果及結論之無保留意見函件，而本公司已向香港聯交所提供核數師函件之副本。

## 關連人士交易

本集團於日常業務過程中進行的關連人士交易詳情載於財務報表附註41。根據上市規則構成關連交易或持續關連交易的各項關連人士交易已遵守上市規則第14A章。

## 董事於交易、協議或合約之權益

於本年度內，本集團曾與董事擁有實益權益的關連公司進行交易，詳情載於財務報表附註41。

除上文及本報告「關連交易」及「持續關連交易」兩節所披露者外，本公司或其附屬公司或董事概無於年終或年內任何時間仍然存續之重要交易、協議或合約直接或間接擁有重大權益。

## 董事與高級管理人員責任保險

本公司已安排適當的董事與高級管理人員保險，涵蓋董事及本公司高級管理層就參加企業活動而產生的法律訴訟責任。

## CHANGE IN INFORMATION OF THE DIRECTORS

Pursuant to Rule 13.51(B)(1) of the Listing Rules, the change in information required to be disclosed by the Directors are as below:

- (a) Professor Huang Xiaojian resigned as executive Director with effect from 1 May 2019.
- (b) Mr. Huang Rui was appointed an executive Director with effect from 1 May 2019.
- (c) Ms. Hui Wai Man, Shirley was re-designated from independent non-executive Director to executive Director, and accordingly ceased to be the chairman of the audit committee of the Company with effect from 1 May 2019, respectively.
- (d) Mr. Wong Wai Leung Joseph was appointed an independent non-executive Director, and the chairman of the audit committee and a member of the remuneration committee and nomination committee of the Company all with effect from 1 May 2019.
- (e) Hon. Shek Lai Him Abraham retired as chairman and was appointed the honorary chairman of Chuang's China Investments Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, with effect from 29 April 2019, respectively.  
  
He also retired as independent non-executive director of MTR Corporation Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, on 22 May 2019.  
  
Hon. Shek was appointed an independent non-executive director of Far East Consortium International Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, with effect from 3 June 2019.
- (f) Mr. Tang Yiu Wing resigned as an independent non-executive director of Zhejiang United Investment Holdings Group Limited, a company listed on the GEM of the Hong Kong Stock Exchange, with effect from 1 June 2019.

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

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

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-laws or the laws of Bermuda which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

## 董事資料變動

根據上市規則第13.51(B)(1)條，董事須予披露之資料變動如下：

- (a) 黃孝建教授辭任執行董事，自二零一九年五月一日起生效。
- (b) 黃睿先生獲委任為執行董事，自二零一九年五月一日起生效。
- (c) 許惠敏女士由獨立非執行董事調任為執行董事，因此不再擔任本公司審核委員會主席，分別自二零一九年五月一日起生效。
- (d) 黃偉樑先生獲委任為獨立非執行董事、本公司審核委員會主席，以及本公司薪酬委員會和提名委員會之成員，全部自二零一九年五月一日起生效。
- (e) 石禮謙議員退任莊士中國投資有限公司(於香港聯交所主板上市之公司)主席並獲委任為其榮譽主席，分別自二零一九年四月二十九日起生效。  
  
彼亦於二零一九年五月二十二日退任香港鐵路有限公司(於香港聯交所主板上市之公司)之獨立非執行董事。
- (f) 石議員獲委任為遠東發展有限公司(於香港聯交所主板上市之公司)之獨立非執行董事，自二零一九年六月三日起生效。
- (f) 鄧耀榮先生辭任浙江聯合投資控股集團有限公司(於香港聯交所GEM上市之公司)之獨立非執行董事，自二零一九年六月一日起生效。

## 購入、出售或贖回本公司上市證券

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司上市證券。

## 優先購股權

公司細則或百慕達法例概無訂定使本公司必須按比例向現有股東發售新股份之優先購買權之條文。



## HUMAN RESOURCES

As at 30 June 2019, the Group employed a total of 306 employees (as at 30 June 2018: 323). Total staff costs were approximately HK\$154.0 million (2018: approximately HK\$141.6 million). The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance, mandatory provident fund and share options to motivate and reward employees at all levels in order to achieve the Group's business performance targets.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 30 June 2019 and up to the date of this report.

## CORPORATE GOVERNANCE

Throughout the year ended 30 June 2019, the Company has complied with the code provisions of the Corporate Governance Code, except for certain deviations specified with considered reason. Please refer to the Corporate Governance Report of this annual report for details.

## AUDIT COMMITTEE

The audit committee of the Company currently comprises Messrs. Wong Wai Leung Joseph, Tang Yiu Wing and Gao Min who are independent non-executive Directors and their principal duties include the review and supervision of the Company's financial reporting process and relationship with the Company's external independent auditors, and review of the risk management and internal control procedures of the Group.

The audited financial statements for the year ended 30 June 2019 have been reviewed by the audit committee.

## AUDITOR

Messrs. Ernst & Young will retire as auditor of the Company and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

**Pan Sutong, JP**  
Chairman

Hong Kong, 25 September 2019

## 人力資源

於二零一九年六月三十日，本集團合共僱有306名僱員（於二零一八年六月三十日：323名）。總員工成本約為154,000,000港元（二零一八年：約141,600,000港元）。本集團之僱員薪酬政策及組合乃根據市況及適用之法定規則制訂。此外，本集團亦為其僱員提供其他員工福利，例如醫療保險、強制性公積金及購股權等，以激勵及獎勵全體僱員達致本集團之業務表現指標。

## 足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於截至二零一九年六月三十日止年度整年及截至本報告日期，本公司一直維持上市規則內訂明之公眾持股量。

## 企業管治

於截至二零一九年六月三十日止年度整年，本公司已遵守企業管治守則之守則條文，惟註明考慮理由之若干偏離者除外。有關詳情，請參閱本年報之企業管治報告。

## 審核委員會

本公司審核委員會目前由獨立非執行董事黃偉樑先生、鄧耀榮先生及高敏女士組成。彼等之主要職責包括檢討及監督本公司之財務報告流程、與本公司外聘獨立核數師之關係，以及檢討本集團的風險管理及內部控制程序。

審核委員會已審閱截至二零一九年六月三十日止年度之經審計財務報表。

## 核數師

安永會計師事務所將退任本公司核數師，惟符合資格並願意於本公司應屆股東週年大會上重選連任。

代表董事會

主席  
**潘蘇通, JP**

香港，二零一九年九月二十五日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of Goldin Financial Holdings Limited  
(Incorporated in Bermuda with limited liability)

### OPINION

We have audited the consolidated financial statements of Goldin Financial Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 80 to 204, which comprise the consolidated statement of financial position as at 30 June 2019, 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.

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 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) 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 judgement, 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

致高銀金融(集團)有限公司股東  
(於百慕達註冊成立之有限公司)

### 意見

我們已審計列載於第80至204頁的高銀金融(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一九年六月三十日的綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、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，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(以下簡稱「香港會計師公會」)頒佈的《香港財務報告準則》(以下簡稱「香港財務報告準則」)真實而公允地反映了貴集團於二零一九年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(以下簡稱「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須承擔的責任」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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

我們已履行了本報告「核數師就審計綜合財務報表須承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表的重大錯報風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表發表審計意見提供了基礎。

**Key audit matters**  
關鍵審計事項

**How our audit addressed the key audit matters**  
我們進行審計時如何處理關鍵審計事項

*Valuation of investment properties*  
投資物業估值

The Group holds certain investment properties situated in Hong Kong for rental earning purpose. Such investment properties are measured at fair value at the end of each reporting period and the aggregate carrying amount of the investment properties as at 30 June 2019 amounted to HK\$18,500 million.

貴集團持有位於香港的若干投資物業以賺取租金。該投資物業以各報告期間末的公平值計量，而投資物業於二零一九年六月三十日的賬面總值為18,500,000,000港元。

Significant estimation is required to determine the fair value of the investment properties, which reflects market conditions at the end of the reporting period. The Group engaged an external valuer to perform the valuation of the investment properties as at 30 June 2019 and in the absence of current prices in an active market for similar properties, the external valuer considered information from a variety of sources such as estimated rental value of the property and made assumptions about reversionary yield. 釐定投資物業之公平值時需要作出重大估計，其反映報告期末的市況。貴集團於二零一九年六月三十日聘請外聘估值師對投資物業進行估值，倘類似物業並無活躍市場之現行價格，則外聘估值師會考慮從多個途徑蒐集資料，例如估計物業租賃價值及就復歸收益率作出假設。

The accounting policies and disclosures in relation to the valuation of the investment properties are included in notes 3, 4 and 14 to the consolidated financial statements. 有關投資物業估值之會計政策及披露資料載於綜合財務報表附註3、4及14。

Our audit procedures to assess the valuation of the investment properties included the following:  
我們評估投資物業估值的審計程序包括下列各項：

- obtaining and reviewing the valuation report prepared by the external valuer engaged by the Group;  
取得並覆核由 貴集團委聘的外聘估值師所編製的估值報告；
- assessing the external valuer's qualifications, experience and expertise and considered its objectivity and independence;  
評估外聘估值師的資歷、經驗及專業知識，並考慮他們的客觀性及獨立性；
- involving our internal valuation specialists to assist us to assess the valuation methodology applied and the key estimates and assumptions adopted in the valuation;  
要求內部估值專家協助我們評估所用估值方法以及估值中所採納的關鍵估計及假設；
- comparing property-related data used as inputs for the valuation with underlying documentation, such as lease agreements; and  
將用作估值輸入數據之相關物業數據與相關文件（如租賃協議）進行比較；及
- assessing the adequacy of the disclosures of the valuation of the investment properties in the consolidated financial statements.  
評估於綜合財務報表投資物業之估值披露是否充足。

**Key audit matters (Continued)**

**關鍵審計事項(續)**

*Impairment assessment of trade receivables*  
應收貿易賬款的減值評估

As at 30 June 2019, the Group had trade receivables of approximately HK\$3,969 million, which represented approximately 20% of the Group's net assets.  
於二零一九年六月三十日，貴集團的應收貿易賬款為約3,969,000,000港元，佔貴集團資產淨值約20%。

Significant management judgement is required to assess the recoverability of trade receivables. Management performed a detailed analysis which considered customer's ageing profile, credit history, historical payment pattern, risk of default and the forward-looking information for the estimation of expected credit losses ("ECLs") on its trade receivables.

在評估應收貿易賬款的可收回性時需要由管理層作出重大判斷。管理層已進行詳細分析，當中考慮客戶的賬齡狀態、信貸記錄、過往付款模式、違約風險及前瞻性資料，以估計應收貿易賬款的預期信貸虧損（「預期信貸虧損」）。

Disclosures in relation to the trade receivables are included in notes 3, 4, 21 and 44 to the consolidated financial statements.

有關應收貿易賬款的披露資料載於綜合財務報表附註3、4、21及44。

**How our audit addressed the key audit matters (Continued)**

**我們進行審計時如何處理關鍵審計事項(續)**

Our audit procedures in relation to the impairment assessment of trade receivables included the following:  
我們有關應收貿易賬款減值評估的審計程序包括下列各項：

- understanding and evaluating the Group's process and control over the collection and the assessment of the impairment of trade receivables;  
了解及評價貴集團有關收集及評估應收貿易賬款減值的程序及監控；
- obtaining and evaluating management's assessment on the ECLs of trade receivables with reference to the historical payment records, publicly available information, credit history of the Group's customers, value of the collateral held and the Group's latest correspondence with its customers; 獲得及參考貴集團客戶的過往付款記錄、公開資料、信貸記錄、所持抵押品的價值及貴集團與客戶的最近通訊，評價管理層對應收貿易賬款預期信貸虧損的評估；
- testing the ageing of trade receivables at the end of the reporting period on a sampling basis;  
抽樣測試應收貿易賬款於報告期末的賬齡；
- assessing the impact of subsequent settlement against the input applied to the ECL models;  
評估後續結算對預期信貸虧損模式所用輸入數據的影響；
- verifying material trade receivables by inspecting relevant contracts and correspondence with the customers; and  
透過檢查相關合約及與客戶的通訊核實重大應收貿易賬款；及
- assessing the adequacy of the disclosures of the impairment assessment of the trade receivables in the consolidated financial statements.  
評估綜合財務報表中應收貿易賬款減值評估披露資料的準確性。



## OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

## 刊載於年度報告內其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，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，我們的責任是閱覽其他信息，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瞭解的情況存在重大抵觸或者似乎存在重大錯報的情況。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報，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事就綜合財務報表須承擔之責任

貴公司董事須負責根據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的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營之能力，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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程。

## 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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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須 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報取得合理保證，並出具包括我們意見的核數師報告。我們的報告依據百慕達《公司法1981》第90條僅對全體股東編製，除此之外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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，在某一重大錯報存在時總能發現。錯誤可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

在根據香港審計準則進行審計之過程中，我們運用專業判斷，保持專業懷疑態度。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報的風險，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之審計憑證，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報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 瞭解與審計相關之內部控制，以及設計適當之審計程序，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之重大不確定性，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。我們的結論乃基於核數師報告日期止所取得之審計憑證。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)

- 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.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. WONG Cheuk Keung.

## 核數師就審計綜合財務報表須 承擔的責任(續)

- 評估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公平地反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當之審計憑證，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。

除了其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、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及其他事宜，以及在適用的情況下，相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人為黃卓強先生。

**Ernst & Young**  
Certified Public Accountants  
Hong Kong  
25 September 2019

安永會計師事務所  
執業會計師  
香港  
二零一九年九月二十五日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

Year ended 30 June 2019 截至二零一九年六月三十日止年度

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>REVENUE</b>	<b>營業額</b>			
Revenue from contracts with customers	客戶合約收益	6	<b>335,837</b>	563,152
Interest income from factoring services	來自保理服務之利息收入	6	<b>138,877</b>	160,675
Revenue from other sources	來自其他來源之營業額	6	<b>129,316</b>	69,515
			<b>604,030</b>	793,342
Cost of sales	銷售成本		<b>(144,985)</b>	(264,688)
Gross profit	毛利		<b>459,045</b>	528,654
Other income and gains	其他收入及收益	6	<b>2,872</b>	79,887
Gain on disposal of subsidiaries	出售附屬公司收益	35	<b>5,727,940</b>	—
Change in fair value of investment properties	投資物業之公平值變動	14	<b>1,299,664</b>	1,864,470
Selling and distribution expenses	銷售及分銷開支		<b>(10,219)</b>	(7,454)
Administrative expenses	行政開支		<b>(305,050)</b>	(300,504)
Finance costs	財務費用	8	<b>(773,292)</b>	(335,484)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	7	<b>6,400,960</b>	1,829,569
Income tax expense	所得稅開支	11	<b>(32,756)</b>	(58,010)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>6,368,204</b>	1,771,559
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>其他全面收入／(虧損)</b>			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益賬之其他全面收入／(虧損)：			
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額		<b>(182,652)</b>	97,771
<b>OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>年內其他全面收入／(虧損)</b>		<b>(182,652)</b>	97,771
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>年內全面收入總額</b>		<b>6,185,552</b>	1,869,330



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收入報表

Year ended 30 June 2019 截至二零一九年六月三十日止年度

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Note 附註	
Profit for the year attributable to:	以下人士應佔年內溢利：		
Owners of the Company	本公司擁有人	<b>6,255,025</b>	1,202,264
Non-controlling interests	非控股權益	<b>113,179</b>	569,295
		<b>6,368,204</b>	1,771,559
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owners of the Company	本公司擁有人	<b>6,072,373</b>	1,300,035
Non-controlling interests	非控股權益	<b>113,179</b>	569,295
		<b>6,185,552</b>	1,869,330
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 每股盈利		
		12	
Basic	基本	<b>HK89.48 cents</b> <b>89.48港仙</b>	HK17.20 cents 17.20港仙
Diluted	攤薄	<b>HK89.23 cents</b> <b>89.23港仙</b>	HK17.09 cents 17.09港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

30 June 2019 二零一九年六月三十日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	<b>1,887,471</b>	2,015,681
Investment properties	投資物業	14	<b>18,500,000</b>	17,200,000
Prepaid land lease payments	預付土地租賃款項	15	<b>44,007</b>	47,171
Intangible assets	無形資產	16	<b>111,654</b>	113,416
Vines	葡萄樹	17	<b>15,150</b>	13,671
Deposits	按金	20	—	1,098
Deferred tax assets	遞延稅項資產	30	<b>1,210</b>	—
Total non-current assets	非流動資產總值		<b>20,559,492</b>	19,391,037
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	<b>160,573</b>	189,488
Properties under development	發展中物業	19	<b>9,202,358</b>	13,876,461
Prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產	20	<b>17,097</b>	46,354
Trade receivables	應收貿易賬款	21	<b>3,968,615</b>	3,989,967
Due from related companies	應收關連公司款項	22	<b>144,186</b>	753
Pledged deposits	已抵押銀行存款	23	<b>346,590</b>	—
Cash and cash equivalents	現金及現金等值	23	<b>3,884,371</b>	277,529
Total current assets	流動資產總值		<b>17,723,790</b>	18,380,552
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	24	<b>388,531</b>	416,149
Accruals and other payables	應計負債及其他應付款	25	<b>867,858</b>	651,504
Due to related companies	應付關連公司款項	26	<b>8,085</b>	25,717
Due to non-controlling shareholders	應付非控股股東款項	26	—	95,648
Due to the immediate holding company	應付直接控股公司款項	26	—	45,324
Tax payable	應付稅項		<b>87,654</b>	99,616
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	<b>8,775,972</b>	13,353,149
Loan from a non-controlling shareholder	由一名非控股股東提供之貸款	28	<b>2,137,904</b>	518,296
Total current liabilities	流動負債總額		<b>12,266,004</b>	15,205,403
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>5,457,786</b>	3,175,149
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>26,017,278</b>	22,566,186

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況報表

30 June 2019 二零一九年六月三十日

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>				
	<b>非流動負債</b>			
Other payables	其他應付款	25	<b>42,850</b>	38,178
Interest-bearing bank and other borrowings	計息銀行及其他借貸	27	<b>6,589,225</b>	3,546,413
Loan from a related company	由一間關連公司提供之貸款	29	—	37,877
Deferred tax liabilities	遞延稅項負債	30	<b>20,581</b>	21,228
Total non-current liabilities	非流動負債總額		<b>6,652,656</b>	3,643,696
Net assets	資產淨值		<b>19,364,622</b>	18,922,490
<b>EQUITY</b>				
	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	<b>699,065</b>	699,065
Reserves	儲備	33	<b>18,672,685</b>	12,606,588
Non-controlling interests	非控股權益	34	<b>19,371,750 (7,128)</b>	13,305,653 5,616,837
Total equity	總權益		<b>19,364,622</b>	18,922,490

**Pan Sutong, JP**  
潘蘇通, JP  
Director  
董事

**Zhou Xiaojun**  
周曉軍  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 June 2019 截至二零一九年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔								Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Share premium account 股份溢價 HK\$'000 千港元	Statutory surplus reserve 法定盈餘儲備 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Exchange translation reserve 外匯換算儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
At 1 July 2017	於二零一七年七月一日	699,065	6,362,535	—	(30,304)	(330,722)	194,077	5,109,630	12,004,281	5,238,800	17,243,081
Profit for the year	年內溢利	—	—	—	—	—	—	1,202,264	1,202,264	569,295	1,771,559
Other comprehensive income for the year:	年內其他全面收入：										
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	97,771	—	—	97,771	—	97,771
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	97,771	—	1,202,264	1,300,035	569,295	1,869,330
Return of capital to a non-controlling shareholder	向一名非控股股東返還資本	—	—	—	—	—	—	—	—	(191,258)	(191,258)
Equity-settled share option arrangements	權益支付購股權安排	32	—	—	—	—	1,337	—	1,337	—	1,337
Transfer of share option reserve upon lapse of share options	於購股權失效後轉移購股權儲備	—	—	—	—	—	(14,158)	14,158	—	—	—
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	20,655	—	—	—	(20,655)	—	—	—
At 30 June 2018	於二零一八年六月三十日	699,065	6,362,535*	20,655*	(30,304)*	(232,951)*	181,256*	6,305,397*	13,305,653	5,616,837	18,922,490
At 30 June 2018	於二零一八年六月三十日	699,065	6,362,535*	20,655*	(30,304)*	(232,951)*	181,256*	6,305,397*	13,305,653	5,616,837	18,922,490
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號之影響	2.2	—	—	—	—	—	(6,276)	(6,276)	—	(6,276)
At 1 July 2018 (restated)	於二零一八年七月一日 (經重列)	699,065	6,362,535	20,655	(30,304)	(232,951)	181,256	6,299,121	13,299,377	5,616,837	18,916,214
Profit for the year	年內溢利	—	—	—	—	—	—	6,255,025	6,255,025	113,179	6,368,204
Other comprehensive loss for the year:	年內其他全面虧損：										
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額	—	—	—	—	(182,652)	—	—	(182,652)	—	(182,652)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	(182,652)	—	6,255,025	6,072,373	113,179	6,185,552
Return of capital to a non-controlling shareholder	向一名非控股股東返還資本	—	—	—	—	—	—	—	—	(871,007)	(871,007)
Disposal of subsidiaries	出售附屬公司	35	—	—	31,244	—	—	(31,244)	—	144,979	144,979
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	—	—	—	—	(5,011,116)	(5,011,116)
Transfer of share option reserve upon lapse of share options	於購股權失效後轉移購股權儲備	—	—	—	—	—	(16,294)	16,294	—	—	—
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	9,661	—	—	—	(9,661)	—	—	—
At 30 June 2019	於二零一九年六月三十日	699,065	6,362,535*	30,316*	940*	(415,603)*	164,962*	12,529,535*	19,371,750	(7,128)	19,364,622

\* These reserve accounts comprise the consolidated reserves of HK\$18,672,685,000 (2018: HK\$12,606,588,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況報表中之綜合儲備18,672,685,000港元(二零一八年: 12,606,588,000港元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2019 截至二零一九年六月三十日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Profit before tax	除稅前溢利	<b>6,400,960</b>	1,829,569
Adjustments for:	就下列各項作出調整：		
Interest income from factoring services	保理服務之利息收入	<b>(138,877)</b>	(160,675)
Bank interest income	銀行利息收入	<b>(83)</b>	(68)
Depreciation	折舊	<b>63,469</b>	67,106
Recognition of prepaid land lease payments	確認預付土地租賃款項	<b>1,283</b>	1,343
Amortisation of intangible assets	無形資產攤銷	<b>919</b>	917
Finance costs	財務費用	<b>773,292</b>	335,484
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目(收益)/虧損淨額	<b>(27)</b>	18
Gain on disposal of subsidiaries	出售附屬公司收益	<b>(5,727,940)</b>	—
Change in fair value of investment properties	投資物業之公平值變動	<b>(1,299,664)</b>	(1,864,470)
Non-cash lease incentives	非現金租賃獎勵	<b>(12,847)</b>	(32,530)
Amortisation of lease incentives	租賃獎勵攤銷	<b>13,864</b>	8,563
Amortisation of initial direct costs	初步直接成本攤銷	<b>5,143</b>	509
Changes in fair value of vines	葡萄樹之公平值變動	<b>534</b>	1,588
Reversal of impairment losses of trade receivables, net	撥回應收貿易賬款減值虧損淨值	<b>(1,319)</b>	—
Equity-settled share option expense	權益支付購股權開支	<b>—</b>	1,337
		<b>78,707</b>	188,691
Decrease in inventories	存貨減少	<b>36,003</b>	159,870
Increase in properties under development	發展中物業增加	<b>(9,342,932)</b>	(224,465)
(Increase)/decrease in trade receivables	應收貿易賬款(增加)/減少	<b>(116,093)</b>	530,249
Increase in prepayments, other receivables and other assets	預付款項、其他應收賬款及其他資產增加	<b>(1,007,404)</b>	(22,241)
(Increase)/decrease in due from related companies	應收關連公司款項(增加)/減少	<b>(143,433)</b>	1,157
Decrease in trade payables	應付貿易賬款減少	<b>(12,617)</b>	(225,004)
Increase in accruals and other payables	應計負債及其他應付款增加	<b>54,685</b>	12,111
Increase in long term other payables	長期其他應付款增加	<b>4,672</b>	—
Cash from/(used in) operations	來自/(用於)經營現金	<b>(10,448,412)</b>	420,368
Interest income from factoring services	保理服務之利息收入	<b>114,486</b>	130,885
Income tax refunded	已退回所得稅	<b>728</b>	—
Income tax paid	已付所得稅	<b>(45,185)</b>	(25,631)
Net cash flows from/(used in) operating activities	來自/(用於)經營業務之現金流量淨額	<b>(10,378,383)</b>	525,622



## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 30 June 2019 截至二零一九年六月三十日止年度

	Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>		
Increase in investment properties	投資物業增加	(49,578)	(22,826)
Proceed from disposal of subsidiaries, net	出售附屬公司所得款項淨額	35 4,046,838	—
Purchase of items of property, plant and equipment	購買物業、機器及設備項目	(5,576)	(8,581)
Purchase of intangible assets	購買無形資產	—	(17,200)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目所得款項	27	157
Additions to vines, net	添置葡萄樹淨額	17 (5,581)	(5,125)
Bank interest received	已收銀行利息	83	68
Net cash flows from/(used in) investing activities	來自/(用於)投資活動之現金流量淨額	3,986,213	(53,507)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>		
Interest and other finance charges paid	已付利息及其他融資費用	(1,212,896)	(726,396)
Decrease in an amount due to the immediate holding company	應付直接控股公司款項減少	(45,324)	(525,111)
Decrease in amounts due to related companies	應付關連公司款項減少	(17,300)	(1,167,410)
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項減少	(59,820)	(26,148)
Increase in loan from a non-controlling shareholder	由一名非控股股東提供之貸款增加	1,929,962	—
New bank and other borrowings	新銀行及其他借貸	24,911,783	10,835,578
Repayment of bank and other borrowings	償還銀行及其他借貸	(14,260,633)	(8,371,600)
Repayment of a loan from a related company	償還一間關連公司提供之貸款	(37,918)	(481,061)
Return of capital to a non-controlling shareholder	向一名非控股股東返還資本	(871,007)	(191,258)
Net cash flows from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額	10,336,847	(653,406)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加/(減少)淨額</b>	<b>3,944,677</b>	<b>(181,291)</b>
Cash and cash equivalents at beginning of year	年初現金及現金等值	277,529	488,689
Effect of foreign exchange rate changes, net	匯率變動淨影響	8,755	(29,869)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等值</b>	<b>4,230,961</b>	<b>277,529</b>
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結存分析</b>		
Cash and cash equivalents	現金及現金等值	23 3,884,371	277,529
Pledged deposits	已抵押存款	23 346,590	—
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表列示之現金及現金等值	4,230,961	277,529

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2019 二零一九年六月三十日

### 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料

Goldin Financial Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. The principal place of business of the Company is located at 25/F, Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong.

The Company is a subsidiary of Goldin Global Holdings Limited which is incorporated in the British Virgin Islands (“BVI”). In the opinion of the directors, the Company’s ultimate holding company is Goldin Real Estate Financial Holdings Limited, a company incorporated in the BVI.

The principal activity of the Company is investment holding. The principal activities of the Company’s subsidiaries during the year consisted of the provision of factoring services, financial investment, winery and wine related business, property development and investment and operation of restaurants.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and operations 註冊成立／註冊 及經營地點	Issued ordinary/ registered share capital 已發行普通股 ／註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cheng Mei Holdings Limited <sup>^</sup> 成美控股有限公司 <sup>^</sup>	BVI 英屬處女群島	United States dollar (“US\$”) 1 Ordinary 1美元普通股	100	—	Investment holding 投資控股
Dynasty Select Limited 金紀酒品精選有限公司	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	—	100	Trading of wines 酒品貿易
GFGC Real Estate Agency Limited	Hong Kong	HK\$1 Ordinary	—	100	Provision of real estate agency service 提供房地產代理服務
Goal Eagle Limited <sup>^</sup> (“Goal Eagle”)	香港 BVI	1港元普通股 US\$1 Ordinary	100	—	Investment holding 投資控股
Gold Podium Limited <sup>**</sup> 金台有限公司 <sup>**</sup>	英屬處女群島 BVI	1美元普通股 US\$1 Ordinary	100	—	Investment holding 投資控股
Golden Sphere Developments Limited (“Golden Sphere”)	BVI	US\$1 Ordinary	—	60	Investment holding
Goldin Dining Group Limited	英屬處女群島 Hong Kong	1美元普通股 HK\$1 Ordinary	—	100	Investment holding 投資控股 Operation of restaurants 經營餐廳
	香港	1港元普通股			

高銀金融(集團)有限公司(「本公司」)是一間於百慕達註冊成立之有限責任公司。本公司主要營業地點為香港九龍灣啟祥道17號高銀金融國際中心25樓。

本公司為高銀環球控股有限公司(於英屬處女群島(「英屬處女群島」)註冊成立)之附屬公司。董事認為,本公司之最終控股公司為高銀金融地產控股有限公司(於英屬處女群島註冊成立之公司)。

本公司之主要業務為投資控股。本公司附屬公司年內之主要經營業務包括提供保理服務、金融投資、酒品及酒品相關業務、物業發展及投資以及餐廳營運。

#### 有關附屬公司之資料

本公司之主要附屬公司詳情如下:

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2019 二零一九年六月三十日

## 1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)

(Continued)

### Information about subsidiaries (Continued)

### 有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Goldin Factoring (China) Development Limited*	BVI	US\$1 Ordinary	—	100	Investment holding
高銀保理(中國)發展有限公司*	英屬處女群島	1美元普通股			投資控股
Goldin Factoring Holdings Limited**	BVI	US\$1 Ordinary	100	—	Investment holding
高銀保理(集團)有限公司**	英屬處女群島	1美元普通股			投資控股
Goldin Factoring Limited#^	Hong Kong	HK\$500,000,000 Ordinary	—	100	Provision of factoring services
高銀金融保理發展有限公司#^	香港	500,000,000港元普通股			提供保理服務
Goldin Factoring, Inc.*	United States of America ("US") 美利堅合眾國 (「美國」)	US\$10 Ordinary 10美元普通股	—	100	Provision of factoring services 提供保理服務
Goldin Investment I, Inc.*	US 美國	US\$0.01 Ordinary 0.01美元普通股	—	100	Property investment 物業投資
Goldin Investment II, Inc.*	US 美國	US\$0.01 Ordinary 0.01美元普通股	—	100	Operation of a vineyard 經營葡萄園
Goldin Investment III, Inc.*	US 美國	US\$0.01 Ordinary 0.01美元普通股	—	100	Property investment 物業投資
Goldin Logistics (Hong Kong) Limited#^	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	—	100	Investment holding 投資控股
高銀物流(香港)有限公司#^	香港	1港元普通股			投資控股
Goldin Logistics Holdings Limited**	BVI	US\$50,000 Ordinary	—	100	Investment holding
高銀物流控股有限公司**	英屬處女群島	50,000美元普通股			投資控股
Goldin Project Management Limited	Hong Kong	HK\$1 Ordinary	—	100	Provision of project management service
高銀項目管理有限公司	香港	1港元普通股			提供項目管理服務
LPM Communications Limited	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	—	100	Trading of wines 酒品貿易

1. CORPORATE AND GROUP INFORMATION 1. 公司及集團資料(續)  
(Continued)

Information about subsidiaries (Continued)

有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Issued ordinary/ registered share capital 已發行普通股 /註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Matsunichi Goldbase Limited	Hong Kong	HK\$1 Ordinary	—	100	Provision of administrative services
松日金基行政發展有限公司	香港	1港元普通股			提供行政服務
Matsunichi Goldbase Management Limited*	BVI	US\$1 Ordinary	—	100	Financial investment
松日金基管理有限公司*	英屬處女群島	1美元普通股			金融投資
Rich Fast International Limited** ("Rich Fast")	Hong Kong	HK\$1 Ordinary	—	60	Property development
迅富國際有限公司(「迅富」)**	香港	1港元普通股			物業發展
SAS Le Bon Pasteur	France	Euro16,848 Ordinary	—	100	Operation of vineyards
	法國	16,848歐元普通股			經營葡萄園
Smart Edge Limited*** ("Smart Edge") (Note)	Hong Kong	HK\$1,000,000 Ordinary	—	100	Property investment
賜譽有限公司(「賜譽」)*** (附註)	香港	1,000,000港元普通股			物業投資
高銀保理(中國)發展有限公司**	People's Republic of China ("PRC")	US\$300,405,000**	—	100	Provision of factoring services
	中華人民共和國 (「中國」)	300,405,000美元**			提供保理服務
裕金酒業(廣州)有限公司**	PRC	US\$18,161,415**	—	100	Trading of wines and provision of storage service
	中國	18,161,415美元**			酒品貿易及提供貯存 服務
高銀紅酒業(深圳)有限公司**	PRC	US\$1,700,000**	—	100	Trading of wines
	中國	1,700,000美元**			酒品貿易

30 June 2019 二零一九年六月三十日

## 1. CORPORATE AND GROUP INFORMATION

(Continued)

### Information about subsidiaries (Continued)

- \* The statutory/separate financial statements of these subsidiaries are not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- \*\* The amounts stated represent the paid-up capital.
- ⊕ These subsidiaries are registered as wholly-foreign-owned enterprises under the law of the PRC.
- # At 30 June 2019, the entire share capital of these subsidiaries were pledged to banks to secure certain bank borrowings of HK\$5,513,645,000 granted to the Group (note 27).
- ## At 30 June 2018, the entire share capital of this subsidiary was pledged to a financial institution to secure certain other borrowings of HK\$10,206,093,000 (note 27).
- ^ At 30 June 2019, certain of the Group's bank and other borrowings of HK\$15,364,523,000 (2018: HK\$10,206,093,000) are secured by the floating charges over all the undertakings and assets of these subsidiaries (note 27).

Note: During the year, the Company completed the acquisition of a 100% equity interest in Goal Eagle and the related shareholder loan due to Mr. Pan (as defined in note 9(b)) at an aggregate cash consideration of approximately HK\$5,017 million (the "GE Acquisition"). Goal Eagle holds a 40% equity interest of Smart Edge and Smart Edge has become a wholly-owned subsidiary of the Group since then.

Details of the subsidiaries disposed of during the year are included in note 35 to the financial statements.

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.

## 1. 公司及集團資料(續)

### 有關附屬公司之資料(續)

- \* 該等附屬公司之法定／獨立財務報表並非由香港安永會計師事務所或其他安永全球網絡成員公司審計。
- \*\* 所列金額代表繳足股本。
- ⊕ 該等附屬公司根據中國法律註冊為外商獨資企業。
- # 於二零一九年六月三十日，該等附屬公司全部股本已質押予銀行，以擔保本集團獲授的若干銀行借款5,513,645,000港元(附註27)。
- ## 於二零一八年六月三十日，該附屬公司全部股本已質押予一間財務機構，以擔保若干其他借款10,206,093,000港元(附註27)。
- ^ 於二零一九年六月三十日，本集團若干銀行及其他借款15,364,523,000港元(二零一八年：10,206,093,000港元)乃由該等附屬公司所有業務及資產的浮動押記作擔保(附註27)。

附註：年內，本公司完成收購 Goal Eagle 100% 股權及結欠潘先生(定義見附註 9(b)) 的相關股東貸款，總現金代價約為 5,017,000,000 港元(「GE 收購事項」)。Goal Eagle 持有賜譽 40% 股權，且賜譽自此起成為本集團全資附屬公司。

有關年內出售附屬公司的詳情已載於財務報表附註 35。

上述表格所列本公司附屬公司乃董事認為主要影響本集團年度業績或構成資產淨值的主要部份。董事認為詳列其他附屬公司會導致資料過於冗長。



## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and vines, which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 30 June 2019. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

## 2.1 編製基準

該等財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍接納之會計原則及香港公司條例之披露規定而編製。財務報表乃按歷史成本慣例編製，惟投資物業及葡萄樹乃按公平值計量。此等財務報表以港元(「港元」)呈報，而除另有指明外，所有數值均約整至千位。

### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零一九年六月三十日止年度之財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對被投資方的權力(即是使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有之投資對象投票權或類似權利不及大半，則評估本公司對投資對象是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有人之合約安排；
- (b) 根據其他合約安排所享有之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃採用與本公司一致之報告期間和會計政策編製。附屬公司業績自本集團獲得控制權之日起綜合入賬，並持續綜合入賬，直至該控制權終止。

損益及其他全面收入之各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益錄得虧損結餘。關於本集團成員公司間交易之所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合入賬時悉數抵銷。

30 June 2019 二零一九年六月三十日

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new and revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 2	<i>Classification and Measurement of Share-based Payment Transactions</i>
Amendments to HKFRS 4	<i>Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts</i>
HKFRS 9	<i>Financial Instruments</i>
HKFRS 15	<i>Revenue from Contracts with Customers</i>
Amendments to HKFRS 15	<i>Clarifications to HKFRS 15 Revenue from Contracts with Customers</i>
Amendments to HKAS 40	<i>Transfers of Investment Property</i>
HK(IFRIC)-Int 22	<i>Foreign Currency Transactions and Advance Consideration</i>
<i>Annual Improvements 2014–2016 Cycle</i>	Amendments to HKFRS 1 and HKAS 28

Other than as explained below regarding the impact of HKFRS 9, HKFRS 15 and amendments to HKFRS 15, the adoption of the above new and revised standards has had no significant financial effect on these financial statements.

## 2.1 編製基準(續)

### 綜合基準(續)

倘有事實及情況顯示上述三項控制元素中一項或多項元素的變動，本集團會重新評估其是否對投資對象擁有控制權。附屬公司的所有權益出現變動(並無失去控制權情況下)作為一項權益交易入賬。

倘本集團失去附屬公司之控制權，則會終止確認(i) 該附屬公司之資產(包括商譽)及負債；(ii) 任何非控股權益之賬面值；及(iii) 計入權益之累計匯兌差額；並確認(i) 已收代價之公平值；(ii) 任何保留投資之公平值；及(iii) 其因而產生計入損益之盈餘或虧蝕。先前已於其他全面收入確認之本集團應佔部分，按假設本集團已直接出售相關資產或負債的情況下須採用的相同基準，在適當之情況下重新分類至損益或保留溢利。

## 2.2 會計政策及披露變動

本集團首次於本年度財務報表採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第2號修訂本	以股份為基礎付款之交易的分類及計量
香港財務報告準則第4號修訂本	與香港財務報告準則第4號保險合約一併應用的香港財務報告準則第9號金融工具
香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號修訂本	澄清香港財務報告準則第15號客戶合約收益
香港會計準則第40號修訂本	轉讓投資物業
香港(國際財務報告詮釋委員會)一詮釋第22號	外幣交易及預付代價
二零一四年至二零一六年週期之年度改進	香港財務報告準則第1號及香港會計準則第28號修訂本

除下文所解釋有關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15號修訂本之影響外，採納上述新訂及經修訂準則對此等財務報表並無構成任何重大財務影響。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### HKFRS 9 Financial Instruments

HKFRS 9 *Financial Instruments* replaces HKAS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement, impairment and hedge accounting.

With the exception of hedge accounting, which the Group has applied prospectively, the Group has recognised the transition adjustments against the applicable opening balances in equity at 1 July 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 39.

#### (a) Classification and measurement

Upon the adoption of HKFRS 9, the Group's loans and receivables are reclassified as financial assets at amortised cost and the accounting for the Group's financial liabilities remains largely the same as it was under HKAS 39.

A reconciliation between the carrying amounts under HKAS 39 and the balances reported under HKFRS 9 as at 1 July 2018, including the effect of replacing HKAS 39's incurred credit loss calculations with HKFRS 9's expected credit losses ("ECLs"), is as follows:

		HKAS 39 measurement 香港會計準則第39號之計量				HKFRS 9 measurement 香港財務報告準則第9號之計量	
		Category	Amount	ECL 預期 信貸虧損	Other	Amount	Category
		分類	金額 HK\$'000 千港元	信貸虧損 HK\$'000 千港元	其他 HK\$'000 千港元	金額 HK\$'000 千港元	分類
<b>Financial assets</b>	<b>金融資產</b>						
Trade receivables	應收貿易賬款	L&R <sup>1</sup>	3,989,967	(7,713)	—	3,982,254	AC <sup>2</sup>
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產	L&R	43,510	—	—	43,510	AC
Due from a related company	應收一間關聯公司款項	L&R	753	—	—	753	AC
Cash and cash equivalents	現金及現金等價物	L&R	277,529	—	—	277,529	AC
			4,311,759	(7,713)	—	4,304,046	
<b>Other assets</b>	<b>其他資產</b>						
Deferred tax assets	遞延稅項資產		—	—	1,437	1,437	
Total	總計		4,311,759	(7,713)	1,437	4,305,483	

## 2.2 會計政策及披露變動(續)

### 香港財務報告準則第9號金融工具

就二零一八年一月一日或以後開始的年度期間，香港財務報告準則第9號金融工具取代香港會計準則第39號金融工具：確認及計量，匯集金融工具會計法的三大方面：分類及計量、減值以及對沖會計。

除本集團即將應用的對沖會計外，本集團已就二零一八年七月一日適用的期初權益結餘確認過渡調整。因此，概無重述比較資料，並繼續根據香港會計準則第39號呈報比較資料。

#### (a) 分類及計量

於採納香港財務報告準則第9號後，本集團的貸款及應收款項重新分類為按攤銷成本計量的金融資產，而本集團金融負債的會計處理仍與香港會計準則第39號所規定者大致上一致。

於二零一八年七月一日根據香港會計準則第39號的賬面值與根據香港財務報告準則第9號所呈報結餘之對賬(包括以香港財務報告準則第9號之預期信貸虧損(「預期信貸虧損」)取份香港會計準則第39號之已產產信貸虧損計算方式的影響)如下：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2019 二零一九年六月三十日

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

#### HKFRS 9 Financial Instruments (Continued)

##### (a) Classification and measurement (Continued)

### 2.2 會計政策及披露變動(續)

#### 香港財務報告準則第9號金融工具(續)

##### (a) 分類及計量(續)

		HKAS 39 measurement 香港會計準則第39號之計量			HKFRS 9 measurement 香港財務報告準則第9號之計量		
		Category 分類	Amount 金額 HK\$'000 千港元	ECL 預期 信貸虧損 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Amount 金額 HK\$'000 千港元	Category 分類
<b>Financial liabilities</b>	<b>金融負債</b>						
Trade payables	應付貿易賬款	AC	416,149	—	—	416,149	AC
Financial liabilities included in accruals and other payables	計入應計負債及其他應付款之金融負債	AC	421,813	—	—	421,813	AC
Due to related companies	應付關聯公司款項	AC	25,717	—	—	25,717	AC
Due to non-controlling shareholders	應付非控股股東款項	AC	95,648	—	—	95,648	AC
Due to the immediate holding company	應付中間控股公司款項	AC	45,324	—	—	45,324	AC
Loan from a related company	來自一間關聯公司貸款	AC	37,877	—	—	37,877	AC
Loan from a non-controlling shareholder	來自一名非控股股東貸款	AC	518,296	—	—	518,296	AC
Interest-bearing bank and other borrowings	計息銀行及其他借貸	AC	16,899,562	—	—	16,899,562	AC
			18,460,386	—	—	18,460,386	
<b>Other liabilities</b>	<b>其他負債</b>						
Deferred tax liabilities	遞延稅項(負債)		21,228	—	—	21,228	
<b>Total</b>	<b>總計</b>		18,481,614	—	—	18,481,614	

<sup>1</sup> L&R: Loans and receivables

<sup>2</sup> AC: Financial assets or financial liabilities at amortised cost

<sup>1</sup> L&R: 貸款及應收款項

<sup>2</sup> AC: 按攤銷成本計量的金融資產或金融負債

30 June 2019 二零一九年六月三十日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### HKFRS 9 Financial Instruments (Continued)

#### (b) Impairment

The Group has four types of financial assets that are subject to HKFRS 9's new ECL model:

- Trade receivables;
- Financial assets included in prepayments, other receivables and other assets;
- Due from related companies; and
- Cash and cash equivalents

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

The following table reconciles the aggregate opening impairment allowances under HKAS 39 to the ECL allowances under HKFRS 9. Further details are disclosed in notes 20, 21, 22, 23 and 44 to the financial statements.

## 2.2 會計政策及披露變動(續)

### 香港財務報告準則第9號金融工具(續)

#### (b) 減值

本集團有四類須遵守香港財務報告準則第9號的新預期信貸虧損模式的金融資產：

- 應收貿易賬款；
- 計入預付款項、其他應收款項及其他資產的金融資產；
- 應收關聯公司款項；及
- 現金及現金等價物。

本集團須按香港財務報告準則第9號分別就該等資產類別修訂減值方法。

下表將根據香港會計準則第39號之期初減值撥備總額與根據香港財務報告準則第9號之預期信貸虧損撥備進行對賬。更多詳情於財務報表附註20、21、22、23及44披露。

		Impairment allowances under HKAS 39 at 30 June 2018 根據香港會計準則第39號於二零一八年六月三十日的減值撥備 HK\$'000 千港元	Re-measurement 重新計量 HK\$'000 千港元	ECL allowances under HKFRS 9 at 1 July 2018 根據香港財務報告準則第9號於二零一八年七月一日的預期信貸虧損撥備 HK\$'000 千港元
Trade receivables	應收貿易賬款	—	7,713	7,713



30 June 2019 二零一九年六月三十日

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)**

**HKFRS 9 Financial Instruments (Continued)**

**(b) Impairment (Continued)**

The impact of transition to HKFRS 9 on retained profits is as follows:

		<b>Retained profits</b> 保留溢利 HK\$'000 千港元
Balance as at 30 June 2018	於二零一八年六月三十日的結餘	6,305,397
Recognition of expected credit losses for trade receivables under HKFRS 9	根據香港財務報告準則第9號確認 應收貿易賬款的預期信貸虧損	(7,713)
Deferred tax on expected credit losses for trade receivables	應收貿易賬款預期信貸虧損的 遞延稅項	1,437
Balance as at 1 July 2018	於二零一八年七月一日的結餘	6,299,121

**(c) Hedge accounting**

The requirements related to hedge accounting would better align the accounting treatments with risk management activities and enable entities to better reflect these activities in their financial statements. It relaxes the requirements for assessing hedge effectiveness which more risk management strategies may be eligible for hedge accounting. It also relaxes the rules on using non-derivative financial instruments as hedging instruments and allows greater flexibility on hedged items. Users of the financial statements will be provided with more relevant information about risk management and the effect of hedge accounting on the financial statements. The adoption of the hedge accounting requirements of HKFRS 9 has had no impact on the Group's financial statements as the Group does not have any hedge accounting.

**2.2 會計政策及披露變動(續)**

**香港財務報告準則第9號金融工具(續)**

**(b) 減值(續)**

過渡至香港財務報告準則第9號對保留溢利之影響如下：

**(c) 對沖會計**

有關對沖會計的規定將令會計處理與風險管理活動更趨一致，並使實體更能於其財務報表中反映該等活動的情況。有關規定放寬對於對沖有效性評估的要求，更多的風險管理策略或可採用對沖會計。有關規定亦放寬對於使用非衍生金融工具作對沖工具的規則，並提高對沖項目的靈活性。財務報表使用者將可獲取更多有關風險管理以及對沖會計對財務報表的影響的相關資訊。採納香港財務報告準則第9號的對沖會計規定對本集團的財務報表概無任何影響，因本集團並無任何對沖會計處理。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 and its amendments replace HKAS 11 *Construction Contracts*, HKAS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. HKFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in HKFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The directors of the Company have assessed the impact on the application of HKFRS 15 and determined that the application of HKFRS 15 does not have any significant impact on the timing and amounts of revenue recognised in the respective reporting periods. However, the application of HKFRS 15 has resulted in more disclosures. The disclosures are included in note 6 to the financial statements. As a result of the application of HKFRS 15, the Group has changed the accounting policy with respect to revenue recognition in note 3 to the financial statements.

The Group has adopted HKFRS 15 using the modified retrospective method of adoption. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date. The Group has elected to apply the standard to contracts that are not completed as at 1 July 2018.

The cumulative effect of the initial application of HKFRS 15 was recognised as an adjustment to the opening balance of retained profits as at 1 July 2018. Therefore, the comparative information was not restated and continues to be reported under HKAS 11, HKAS 18 and related interpretations.

The nature of the adjustments as at 1 July 2018 and the reasons for the changes in the statement of financial position as at 30 June 2019 are described below:

## 2.2 會計政策及披露變動(續)

### 香港財務報告準則第15號客戶合約收益

香港財務報告準則第15號及其修訂本取代香港會計準則第11號建築合約、香港會計準則第18號收益及相關詮釋，且其應用(少數例外情況)於客戶合約產生之所有收益。香港財務報告準則第15號建立一個新的五步模式，就客戶合約產生之收益入賬。根據香港財務報告準則第15號，收益按能反映實體預期就交換向客戶轉移商品或服務而有權獲得之代價金額確認。香港財務報告準則第15號之原則為計量及確認收益提供更加結構化之方法。該準則亦引入廣泛之定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘之變動以及主要判斷及估計之資料。本公司董事已對應用香港財務報告準則第15號的影響進行評估，並確定應用香港財務報告準則第15號不會對相關報告期間所確認收益的時間及金額造成任何重大影響。然而，應用香港財務報告準則第15號已導致產生更多披露。該等披露載於財務報表附註6。由於應用香港財務報告準則第15號，本集團已改變財務報表附註3有關收益確認的會計政策。

本集團已使用經修訂的追溯採納法採納香港財務報告準則第15號。根據該方法，準則可應用於初始應用日期所有合約或僅應用於該日尚未完成的合約。本集團選擇應用準則於二零一八年七月一日尚未完成的合約。

初始應用香港財務報告準則第15號的累計影響獲確認為於二零一八年七月一日的期初保留溢利結餘之調整。因此，概無重述比較資料，並繼續根據香港會計準則第11號、香港會計準則第18號及相關詮釋呈報比較資料。

於二零一八年七月一日調整的性質及於二零一九年六月三十日財務狀況表變動的原因闡述如下：

30 June 2019 二零一九年六月三十日

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

#### Consideration received from customers in advance

Before the adoption of HKFRS 15, the Group recognised consideration received from customers in advance as other payables. Under HKFRS 15, the amount is classified as contract liabilities which are included in accruals and other payables.

Therefore, upon adoption of HKFRS 15, as at 1 July 2018, the Group reclassified HK\$7,609,000 from receipts in advance to contract liabilities under accruals and other payables in relation to the consideration received from customers in advance for the sale of wine and the provision of property management and related services.

As at 30 June 2019, under HKFRS 15, HK\$63,377,000 was reclassified from receipts in advance to contract liabilities under accruals and other payables in relation to the consideration received from customers in advance for the sale of wines, the provision of property management and related services, and project management services.

## 2.2 會計政策及披露變動(續)

### 香港財務報告準則第15號客戶合約收益(續)

#### 預收客戶代價

採納香港財務報告準則第15號前，本集團將預收客戶代價確認為其他應付款。根據香港財務報告準則第15號，該款項被分類為合約負債，並計入應計負債及其他應付款。

因此，於採納香港財務報告準則第15號後，本集團將截至二零一八年七月一日就酒品銷售、提供物業管理及相關服務及項目管理服務而預收客戶代價所涉的7,609,000港元從預收款項重新分類為應計負債及其他應付款下的合約負債。

於二零一九年六月三十日，根據香港財務報告準則第15號，預收客戶代價所涉的63,377,000港元從預收款項重新分類為應計負債及其他應付款下的合約負債。

## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>2</sup>
Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
HKFRS 16	<i>Leases</i> <sup>1</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>2</sup>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i> <sup>1</sup>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i> <sup>1</sup>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i> <sup>1</sup>
<i>Annual Improvements 2015-2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> No mandatory effective date yet determined but available for adoption

## 2.3 已發行但尚未生效的香港財務報告準則

本集團並未於此等財務報表中採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號修訂本	<i>業務之定義</i> <sup>2</sup>
香港財務報告準則第9號修訂本	<i>具有負補償之預付款項特點</i> <sup>1</sup>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	<i>投資者與其聯營公司或合營企業之間的資產出售或注資</i> <sup>4</sup>
香港財務報告準則第16號	<i>租賃</i> <sup>1</sup>
香港財務報告準則第17號	<i>保險合約</i> <sup>3</sup>
香港會計準則第1號及香港會計準則第8號修訂本	<i>重大性之定義</i> <sup>2</sup>
香港會計準則第19號修訂本	<i>計劃、縮減或結算</i> <sup>1</sup>
香港會計準則第28號修訂本	<i>於聯營公司及合營公司之長遠權益</i> <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	<i>所得稅處理之不確定性</i> <sup>1</sup>
二零一五年至二零一七年週期的年度改進	香港財務報告準則3號、香港財務報告準則第11號、香港會計準則第12號及香港會計準則第23號修訂本 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二零年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 非強制生效且尚未確定但可供採納

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 July 2020.

## 2.3 已發行但尚未生效的香港 財務報告準則(續)

預期將適用於本集團的該等香港財務報告準則的進一步資料如下。

香港財務報告準則第3號(修訂本)澄清業務的定義，並提供額外指引。該修訂本訂明可視為業務的一組整合活動和資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成產出所需的所有投入及過程。該修訂本取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該修訂本亦已收窄收益的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，修訂本亦提供有關評估所取得的過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團預期自二零二零年七月一日起追溯採納該等修訂本。



## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise assets and liabilities for most leases. The standard includes two elective recognition exemptions for lessees – leases of low-value assets and short-term leases. At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses unless the right-of-use asset meets the definition of investment property in HKAS 40, or relates to a class of property, plant and equipment to which the revaluation model is applied. The lease liability is subsequently increased to reflect the interest on the lease liability and reduced for the lease payments. Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will also be required to remeasure the lease liability upon the occurrence of certain events, such as change in the lease term and change in future lease payments resulting from a change in an index or rate used to determine those payments. Lessees will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under HKFRS 16 is substantially unchanged from the accounting under HKAS 17. Lessors will continue to classify all leases using the same classification principle as in HKAS 17 and distinguish between operating leases and finance leases. HKFRS 16 requires lessees and lessors to make more extensive disclosures than under HKAS 17. Lessees can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group will adopt HKFRS 16 from 1 July 2019. The Group plans to adopt the transitional provisions in HKFRS 16 to recognise the cumulative effect of initial adoption as an adjustment to the opening balance of retained earnings at 1 July 2019 and will not restate the comparatives.

## 2.3 已發行但尚未生效的香港 財務報告準則(續)

香港財務報告準則第16號取代了香港會計準則第17號租賃、香港(國際財務報告詮釋委員會) – 詮釋第4號確定一項安排是否包含一項租賃、香港(準則詮釋委員會) – 詮釋第15號經營租賃 – 獎勵及香港(準則詮釋委員會) – 詮釋第27號評估法律形式為租賃之交易實質。該準則規定了租賃確認、計量、呈報和披露的原則，並要求承租人除低價值資產租賃和短期租賃兩類可選擇豁免確認租賃資產和負債的情形外，均應確認租賃資產和負債。在租賃開始日期，承租人將支付租金的義務(即租賃責任)確認為一項負債，並確認一項資產代表在租賃期內使用相關資產的權利(即使用權資產)。除該使用權資產符合香港會計準則第40號投資物業的規定或有關應用重估模型的物業、廠房及設備類別外，使用權資產應採用成本減累計折舊和任何減值虧損進行後續計量。租賃負債的後續增減變動將分別反映租賃負債利息和租賃款項的支付。承租人需要單獨確認租賃負債的利息費用和使用權資產的折舊費用。承租人還需要在若干事件發生時重新計算租賃負債，例如租賃期限的變化以及由於用於確定這些租金的指數或利率的變化而導致未來租賃付款的變化。承租人通常會將租賃負債的重新計量金額視為對使用權資產的調整。香港財務報告準則第16號下出租人的會計處理與香港會計準則第17號的會計處理實質上沒有改變。出租人將繼續使用與香港會計準則第17號相同的分類原則對所有租賃進行分類，並區分經營租賃和融資租賃。相比香港會計準則第17號，香港財務報告準則第16號要求承租人及出租人作出更大量披露。承租人可選擇以全面追溯應用或修訂式追溯應用法採納該準則。本集團將自二零一九年七月一日起採納香港財務報告準則第16號。本集團計劃採納香港財務報告準則第16號的過渡性條文，以確認初始採納的累計影響為於二零一九年七月一日保留盈利期初餘額的調整，且將不會重列比較數字。

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## 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

In addition, the Group plans to apply the new requirements to contracts that were previously identified as leases applying HKAS 17 and measure the lease liability at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of initial application. The right-of-use asset will be measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the statement of financial position immediately before the date of initial application. The Group plans to use the exemptions allowed by the standard on lease contracts whose lease terms end within 12 months as of the date of initial application. As at 30 June 2019, the Group had non-cancellable operating lease commitments of HK\$4,251,000 as disclosed in note 39(b) to the financial statements. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of these leases.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2.3 已發行但尚未生效的香港 財務報告準則(續)

此外，本集團計劃應用新要求至先前應用香港會計準則第17號時識別為租賃的合約，並按剩餘租賃付款現值計量租賃負債，並使用本集團於初始應用日期的增量借貸利率貼現。使用權資產將按租賃負債金額計量，按於緊接初始應用日期前於財務狀況表中確認與租賃相關的任何預付或應計租賃付款金額進行調整。本集團計劃就租賃期於截至初始應用日期12個月內終止的租賃合約使用準則所允許之豁免。於二零一九年六月三十日，如財務報表附註39(b)所披露，本集團有不可撤銷經營租賃承擔4,251,000港元。初步評估表示，該等安排將符合租賃之定義。於應用香港財務報告準則第16號後，本集團將就該等租賃確認使用權資產及相應的負債。

香港會計準則第1號及香港會計準則第8號(修訂本)對重大性作出新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期將影響一般用途財務報表主要使用者根據該等財務報表作出的決定，則資料屬重大。該等修訂釐清重大性將視乎資料的性質或幅度。倘可合理預期將影響主要使用者的決定，則資料錯誤陳述屬重大。本集團預期於二零二零年七月一日起追溯採納該等修訂。該等修訂預期不會對本集團財務報表造成任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as “uncertain tax positions”). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. The interpretation is to be applied retrospectively, either fully retrospectively without the use of hindsight or retrospectively with the cumulative effect of application as an adjustment to the opening equity at the date of initial application, without the restatement of comparative information. The Group expects to adopt the interpretation from 1 July 2019. The interpretation is not expected to have any significant impact on the Group’s financial statements.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

### 2.3 已發行但尚未生效的香港財務報告準則(續)

香港(國際財務報告詮釋委員會)–詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號之應用的不確定性(通常稱之為「不確定稅務狀況」)，對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其亦不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅收抵免及稅率；及(iv)實體如何考慮事實及情況變動。該詮釋須追溯應用(倘毋須採用事後確認，則可全面追溯應用；或追溯應用，則應用之累計影響將作為於首次應用日期之期初權益的調整，而毋須重列比較資料)。本集團預期自二零一九年七月一日起採納該詮釋。該詮釋預期不會對本集團之財務報表產生任何重大影響。

### 3. 主要會計政策概要

#### 於合營業務之權益

合營業務乃擁有共同控制權之各方享有與該安排相關之資產權利及負債義務之共同安排。共同控制乃按照安排約定對某項安排所共有之控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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

#### Interests in joint operations (Continued)

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

### 3. 主要會計政策概要(續)

#### 於合營業務之權益(續)

本集團確認與其於合營業務權益相關之：

- 資產，包括其應佔共同持有之任何資產；
- 負債，包括其應佔共同承擔之任何負債；
- 銷售應佔於合營業務產生中獲得之收益；
- 應佔於合營業務產生之銷售收益；及
- 支出，包括其應佔共同發生之任何支出。

本集團根據適用於相關資產、負債、收益及支出之香港財務報告準則，計算與其於合營業務權益之相關資產、負債、收益及支出。

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產、本集團自被收購方之前任擁有人承擔之負債及本集團為換取被收購方控制權而發行之股本權益於收購日期之公平值之總和。就各業務合併而言，本集團選擇按公平值或被收購方之可識別淨資產應佔比例，計量現時擁有權權益並賦予其持有人權利於清盤時可按比例分佔淨資產之非控股權益。非控股權益之所有其他組成部分一概按公平值計量。收購相關成本於產生時支銷。

當本集團收購一項業務時，須根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及指定用途，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

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

#### Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

### 3. 主要會計政策概要(續)

#### 業務合併及商譽(續)

倘業務合併分階段進行，先前持有之股本權益按收購日期之公平值重新計量，所產生之任何收益或虧損於損益賬確認。

由收購方轉讓之任何或然代價將於收購日期按公平值確認。分類為資產或負債之或然代價乃按公平值計量，公平值變動則於損益中確認。分類為權益之或然代價不予重新計量，其後結算一概於權益內入賬。

商譽初步按成本計量，即已轉讓代價、已確認的非控股權益金額及本集團先前所持有被收購方股權的任何公平值的總和，超逾所收購可識別淨資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購淨資產的公平值，則其差額將於重新評估後於損益內確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年會作減值測試，倘有事件或情況變化顯示賬面值可能減值，則會更頻密地進行測試。本集團對於六月三十日的商譽進行年度減值測試。為進行減值測試，本集團將於業務合併中收購的商譽由收購日期起分配至預期可從合併產生的協同效益中獲益的各本集團現金產生單位或現金產生單位組別，而不論本集團其他資產或負債有否分配至該等單位或單位組別。

減值按與商譽有關的現金產生單位(現金產生單位組別)可收回金額的評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。已確認的商譽減值虧損不會於往後期間撥回。



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

#### Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its investment properties and vines at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 3. 主要會計政策概要(續)

#### 業務合併及商譽(續)

倘商譽分配至現金產生單位(或現金產生單位組別)，而該單位當中部份業務被出售，則於釐定出售損益時，與所出售業務有關的商譽會計入該業務的賬面值。於該等情況售出的商譽乃按售出業務的相對價值及現金產生單位的保留部份計量。

#### 公平值計量

本集團於各報告期末按公平值計量其投資物業及葡萄樹。公平值指於計量日市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在未有主要市場之情況下)最有利市場進行。主要或最有利市場須為本集團能參與之市場。假設市場參與者基於最佳經濟利益行事，資產或負債之公平值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公平值計量在會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一市場參與者而創造經濟利益之能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

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

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, vines, financial assets, investment properties and properties under development), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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 assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 3. 主要會計政策概要(續)

#### 公平值計量(續)

公平值於財務報表確認或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 第1級 — 按同等資產或負債於活躍市場之報價(未經調整)計算
- 第2級 — 按估值方法計算(計量公平值之重要最低層輸入數據可直接或間接觀察)
- 第3級 — 按估值方法計算(計量公平值之重要最低層輸入數據不可觀察)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公平值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

#### 非金融資產減值

倘存在減值跡象，或需對一項資產進行年度減值測試(存貨、葡萄樹、金融資產、投資物業及發展中物業除外)，則會估計資產之可收回金額。一項資產之可收回金額為資產或現金產生單位之使用價值與其公平值減去出售成本之其中較高者，並按個別資產釐定，除非該資產所產生之現金流入基本上不能獨立於其他資產或資產組別所產生之現金流入，在此情況下將就資產所屬之現金產生單位釐定可收回金額。

減值虧損只有在有一項資產之賬面值超過其可收回金額時方會確認。在估計使用價值時，利用稅前折現率(反映貨幣時間價值之目前市場估值及資產特定風險)將預計未來現金流折現至現值。減值虧損於其產生期間在損益賬內與減值資產功能一致之該等開支類別中扣除。

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

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

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

### 3. 主要會計政策概要(續)

#### 非金融資產減值(續)

於每個報告期末均需評估是否存在任何跡象表明早前確認之減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。除商譽外，早前確認之資產減值虧損只有在用以釐定該資產可收回金額之估值發生變更時方可撥回，惟不應高於若過往年度並無就該資產確認減值虧損之情況下釐定之賬面值(減去任何折舊／攤銷)。減值虧損之撥回於產生期內計入損益賬。

#### 關連人士

若出現以下情況，有關人士會被視為與本集團有關連：

- (a) 該有關人士為任何人士或其家族之親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或其母公司主要管理層成員；

或

- (b) 有關人士為符合下列任何條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 某實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 某實體為第三方實體之合營企業，而另一實體為第三方實體之聯營公司；

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

#### Related parties (Continued)

- (b) (Continued)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

### 3. 主要會計政策概要(續)

#### 關連人士(續)

- (b) (續)
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
  - (vi) 該實體受(a)所定義人士控制或共同控制；
  - (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及
  - (viii) 該實體或任何集團成員為本集團或本集團之母集團提供主要管理層成員。

#### 物業、機器及設備及折舊

物業、機器及設備乃以成本值減累計折舊及任何減值虧損入賬。物業、機器及設備項目之成本值包括其購買價及促使資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

物業、機器及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間於損益中扣除。若符合確認條件，大型檢查費用將於資產賬面值中撥充資本，列作重置。倘需要定期更換大部分物業、機器及設備，則本集團會確認該部分為有特定使用年期之個別資產，並據此計算折舊。

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

#### Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over the following estimated useful life. The principal annual rates used for this purpose are as follows:

Freehold land	Not depreciated
Leasehold land	Over the remaining lease terms
Buildings	Over the remaining lease terms or 2% to 10%
Plant, machinery, equipment and winery equipment	14% to 33%
Furniture and fixtures	18% to 33%
Computer equipment	18% to 33%
Motor vehicles	18% to 20%
Leasehold improvements	Over the remaining lease terms or five years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such property is measured initially at cost, including transaction costs. Subsequent to initial recognition, such investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

### 3. 主要會計政策概要(續)

#### 物業、機器及設備及折舊(續)

折舊乃按各項物業、機器及設備之以下估計可用年期以直線法計算，以撇銷其成本至剩餘價值。就此所採用之主要年率如下：

永久業權土地	不予折舊
租賃土地	餘下租期
樓宇	餘下租期或2%至10%
廠房、機器、設備及酒品設備	14%至33%
傢俬及裝置	18%至33%
電腦設備	18%至33%
汽車	18%至20%
租賃物業裝修	餘下租期或5年

倘一項物業、機器及設備項目之有關部分存在不同可用年期，則該項目之成本值將按合理基準在有關部分內分配，而每部分則作獨立折舊處理。剩餘價值、可用年期及折舊方法將至少在每個財政年度結算日進行檢討及調整(如適用)。

物業、機器及設備項目包括任何已首次確認之重要部分在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認的年度於損益中確認之資產出售或棄用之收益或虧損為有關資產之出售所得款項淨額與賬面值之差額。

#### 投資物業

投資物業乃指持有賺取租金收入及／或資本升值(並非作貨物生產或服務供應或行政用途)或於日常業務過程中出售之土地及樓宇權益(包括根據經營租賃持有之物業，在其他方面符合投資物業定義之租賃權益)。有關物業初步按成本值(包括交易成本)計量。首次確認後，該項投資物業按反映報告期末市場狀況之公平值列值。



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

#### Investment properties (Continued)

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

### 3. 主要會計政策概要(續)

#### 投資物業(續)

投資物業公平值變動所產生之收益或虧損計入所產生年度之損益。

棄用或出售投資物業時產生之任何盈虧乃於棄用或出售年度於損益中確認。

#### 持作出售之非流動資產及出售集團

倘非流動資產及出售集團之賬面值可主要透過出售交易而非透過持續使用而收回，則會分類為持作出售。此情況僅限於資產或出售集團可於現況下即時出售(惟須受出售該等資產或出售集團之一般習慣條款所規限)及很有可能達成該出售。分類為出售集團之附屬公司之所有資產及負債會重新分類為持作出售，不論本集團在出售後是否在其前附屬公司保留非控股權益。

分類為持作出售之非流動資產及出售集團(不包括投資物業及金融資產)乃按其賬面值及公平值兩者中之較低者減出售成本計量。分類為持作出售之物業、機器及設備，以及無形資產不予折舊或攤銷。

#### 無形資產(不包括商譽)

個別收購之無形資產於首次確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平值。無形資產可分為有限或無限可使用年期。具有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有限可使用年期之無形資產之攤銷期限及攤銷方法至少在每個財政年度結算日進行檢討。

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

#### Intangible assets (other than goodwill) (Continued)

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

#### Winery permit

Winery permit is assessed to have an indefinite useful life and is measured at cost less any accumulated impairment losses.

#### Trademarks

Trademarks acquired are assessed to have indefinite useful lives and are measured at cost less any accumulated impairment losses.

#### Golf club membership

Golf club membership is assessed to have an indefinite useful life and is measured at cost less any accumulated impairment losses.

#### Customer list

Purchased customer list is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

### 3. 主要會計政策概要(續)

#### 無形資產(不包括商譽)(續)

具無限可使用年期之無形資產按個別或現金產生單位之水平每年進行減值測試。該等無形資產並不予以攤銷。具無限可使用年期之無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限可使用年期。倘不適用，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

#### 酒品許可證

酒品許可證獲評估為具有無限可使用年期，並按成本減任何累計減值虧損計量。

#### 商標

所收購的商標獲評估為具有無限可使用年期，並按成本減任何累計減值虧損計量。

#### 高爾夫球會籍

高爾夫球會籍獲評估為具有無限可使用年期，並按成本減任何累計減值虧損計量。

#### 客戶名單

所購買客戶名單按成本減任何減值虧損列賬，並按其估計可使用年期十年以直線法攤銷。

#### 經營租約

經營租約乃指資產擁有權絕大部分回報與風險仍歸屬於出租人之租約。若本集團為出租人，則本集團根據經營租約租賃之資產計入非流動資產，而經營租約項下應收之租金於租期內按直線法計入損益賬。若本集團為承租人，則經營租約下之應付租金(扣除自出租人收取之任何獎勵金額)於租期內按直線法從溢利或虧損中扣減。

經營租約項下預付土地租賃付款初步按成本列賬及隨後於租期內按直線法確認。

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

#### Vines

Vines are biological assets and are measured at initial recognition and at each financial year end date at their fair values less costs to sell. The fair values of vines are determined either with reference to a valuation performed by an external valuer, or market prices in the neighbouring regions as determined by the directors. Gains or losses arising from changes in the fair values of vines less costs to sell are recognised in profit or loss in the year in which they arise.

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition (applicable from 1 July 2018)" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

### 3. 主要會計政策概要(續)

#### 葡萄樹

葡萄樹乃生物資產，於首次確認時及於各財政年度結算日按其公平值減出售成本計量。葡萄樹之公平值乃參照外部估值師進行之估值或董事所釐定鄰近地區之市場定價而釐定。葡萄樹公平值變動減銷售成本產生之損益於其產生年度之損益確認。

#### 投資及其他金融資產(自二零一八年七月一日起適用之香港財務報告準則第9號下政策)

##### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及公平值計入損益計量。

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除不包含重大融資組成部分的應收貿易賬款或本集團已就其應用可行權宜方法而不調整重大融資組成部分影響的應收貿易賬款外，本集團初步按公平值計量金融資產，倘金融資產並非按公平值計入損益，則另加交易成本。不包含重大融資組成部分的應收貿易賬款或本集團已就其應用可行權宜方法的應收貿易賬款按依照下文「收益確認(自二零一八年七月一日起適用)」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

金融資產需產生僅為本金及未償還本金金額的利息付款("SPPI")的現金流量，方可分類為按攤銷成本或按公平值計入其他全面收入計量。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或兩者兼有。

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

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

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

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(自二零一八年七月一日起適用之香港財務報告準則第9號下政策)(續)

##### 首次確認及計量(續)

所有金融資產常規買賣均於交易日(即本集團承諾買賣該資產的日期)確認。常規買賣指須於一般市場規定或慣例指定期間內交付資產的金融資產買賣。

##### 其後計量

金融資產的其後計量視乎以下分類而定：

##### 按攤銷成本計量的金融資產(債務工具)

倘符合以下兩項條件，則本集團按攤銷成本計量金融資產：

- 金融資產於目的為持有金融資產以收取合約現金流量的業務模式中持有。
- 金融資產的合約條款於特定日期產生僅為本金及未償還本金金額的利息付款的現金流量。

按攤銷成本計量的金融資產其後使用實際利率法計量，並可作減值。倘資產終止確認、經修訂或出現減值，則收益及虧損會於損益確認。

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

#### Investments and other financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments which the Group had not irrevocably elected to classify at fair value through other comprehensive income.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(自二零一八年七月一日起適用之香港財務報告準則第9號下政策)(續)

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產包括持作買賣的金融資產、於首次確認時指定為按公平值計入損益的金融資產，或強制規定按公平值計量的金融資產。倘為於近期出售或購回而收購金融資產，則該等金融資產分類為持作買賣。衍生工具(包括獨立嵌入式衍生工具)亦分類為持作買賣，惟該等衍生工具被指定為有效對沖工具則除外。現金流量並非僅為本金及利息付款的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。儘管如上文所述債務工具可分類為按攤銷成本或按公平值計入其他全面收入，倘能消除或顯著減少會計錯配，則債務工具可於首次確認時指定為按公平值計入損益。

按公平值計入損益的金融資產在財務狀況表按公平值列賬，而公平值變動淨額則在損益確認。

此類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收入分類的衍生工具。

倘嵌入混合合約(包括金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的個別工具符合衍生工具的定義；及混合合約並非按公平值計入損益計量，該衍生工具與主體分開並作為個別衍生工具列賬。嵌入式衍生工具按公平值計量，其變動於損益中確認。僅當合約條款出現變動而大幅改變其他情況下所需現金流量時，或將金融資產從按公平值計入損益重新分類時，方會進行重新評估。

嵌入混合合約(包括金融資產主體)的衍生工具不得獨立列賬。金融資產主體連同嵌入式衍生工具須全部分類為按公平值計入損益的金融資產。



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

#### Investments and other financial assets (policies under HKAS 39 applicable before 1 July 2018)

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as loans and receivables. When financial assets are recognised initially, they are measured at fair value, plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

The Group's financial assets include cash and cash balances, amounts due from related companies, trade receivables, and deposits and other receivables.

##### Subsequent measurement of loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss. The loss arising from impairment is recognised in profit or loss in finance costs for loans and in other expenses for receivables.

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產(於二零一八年七月一日前適用之香港會計準則第39號下政策)

##### 首次確認及計量

金融資產於初始確認時可分類為貸款及應收款項。金融資產於首次確認時按公平值計量，另加收購金融資產應佔之交易成本。

所有正常途徑之金融資產購買及出售均於交易日確認，即本集團購買或出售資產當日。以正常途徑購買或出售是指，須於市場規定或慣例一般訂立之期間內交付資產之金融資產購買或出售。

本集團的金融資產包括現金及現金結餘、應收關連公司款項、應收貿易賬款以及按金及其他應收款項。

##### 貸款及應收款項之其後計量

貸款及應收款項為在活躍市場上並無報價但具有固定或可釐定付款額之非衍生金融資產。初始計量後，該等資產隨後以實際利率法按攤銷成本減任何減值撥備計量。攤銷成本之計算已計及任何收購折扣或溢價，包括屬於實際利率一部分之費用或成本。實際利率攤銷記入損益賬。減值引致之虧損於損益賬內確認為貸款之財務費用及應收款項之其他開支。

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

#### Derecognition of financial assets (policies under HKFRS 9 applicable from 1 July 2018 and policies under HKAS 39 applicable before 1 July 2018)

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 3. 主要會計政策概要(續)

#### 終止確認金融資產(自二零一八年七月一日起適用之香港財務報告準則第9號下政策及於二零一八年七月一日前適用之香港會計準則第39號下政策)

金融資產(或(如適用)一項金融資產之一部分或一組同類金融資產之一部分)主要在下列情況下將終止確認(即自本集團綜合財務狀況報表移除):

- 收取資產所得現金流量之權利已經屆滿;或
- 本集團已轉讓其收取資產所得現金流量之權利,或根據一項「轉付」安排,在未有嚴重延緩之情況下,已承擔將所收取現金流量全數支付予第三方之責任;及(a)本集團已轉讓該項資產之絕大部分風險及回報,或(b)本集團並未轉讓或保留該項資產之絕大部分風險及回報,但已轉讓該項資產之控制權。

若本集團已轉讓其收取資產所得現金流量之權利或已達成轉付安排,則評估其是否保留該資產所有權之風險及回報及其程度。若並未轉讓或保留該資產之絕大部分風險及回報,亦未轉讓該項資產之控制權,本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下,本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留之權利及責任之基準計量。

以擔保的形式持續參與已轉移資產,乃按資產原賬面值及本集團可能被要求償還的最高代價金額的較低者計量。

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

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018)

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 3. 主要會計政策概要(續)

#### 金融資產減值(自二零一八年七月一日起適用之香港財務報告準則第9號下政策)

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損撥備。預期信貸虧損基於根據合約到期應付的合約現金流與本集團預計將收取的所有現金流之間的差額計算，其按原實際利率的概約利率折現。預期現金流將包括銷售所持抵押品以及屬於合約條款一部分的其他信貸加強工具所產生的現金流量。

#### 一般法

預期信貸虧損分兩個階段確認。就初次確認後信貸風險並無顯著增加的信貸風險，預期信貸虧損按未來12個月可能發生的違約事件所產生信貸虧損計提撥備(12個月預期信貸虧損)。就初次確認後信貸風險顯著增加的信貸風險，則須於風險的餘下存續期計提預期信貸虧損的虧損撥備(不論違約時間)(存續期預期信貸風險)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後顯著增加。作出評估時，本集團會比較報告日期金融工具發生違約事件的風險與初次確認日期金融工具發生違約事件的風險，並考慮合理及具憑證且無需耗費過多成本或工作可取得的資料(包括歷史及前瞻性資料)。

當合約付款逾期90日時，本集團視金融資產已違約。然而，部分情況下，倘有內部或外部資料表示本集團不大可能收回全部尚未償還合約金額(不考慮本集團所持的任何信貸增強工具)，本集團亦可視金融資產已違約。當並無收回合約現金流的合理預期時，即撇銷金融資產。

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

#### Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018) (Continued)

##### General approach (Continued)

Trade receivables arising from the provision of factoring services and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- |         |  |
|---------|--|
| Stage 1 | — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs   |
| Stage 2 | — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs                          |

##### Simplified approach

For trade receivables, other than receivables arising from the provision of factoring services, that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables, other than receivables arising from the provision of factoring services, that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### 3. 主要會計政策概要(續)

#### 金融資產減值(自二零一八年七月一日起適用之香港財務報告準則第9號下政策)(續)

##### 一般法(續)

提供保理服務所產生的應收貿易賬款及按攤銷成本列賬的金融資產須根據一般法減值，並分類為下列預期信貸虧損計量的其中一個階段(惟下文詳述使用簡化法的應收貿易賬款除外)。

- |      |   |
|------|---|
| 第一階段 | — 初次確認後信貸風險並無顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量            |
| 第二階段 | — 初次確認後信貸風險顯著增加的金融工具，但為並無信貸減值的金融資產，其虧損撥備按等於存續期預期信貸虧損的金額計量 |
| 第三階段 | — 於報告日期已信貸減值的金融資產(但購入或產生時並無信貸減值)，其虧損撥備按等於存續期預期信貸虧損的金額計量   |

##### 簡化法

就應收貿易賬款，除了提供保理服務所產生的應收款項、不包含重大融資成分或本集團採取實際權宜法不調整重大融資成分影響的應收款項外，本集團使用簡化法計算預期信貸虧損。根據簡化法，本集團不會追蹤信貸風險變化，而是按存續期預期信貸虧損於各報告日期確認虧損撥備。本集團已基於其過往信貸虧損經驗確立撥備矩陣，並就對於債務人及經濟環境而言特定的前瞻性因素作出調整。

就應收貿易賬款，除了提供保理服務所產生的應收款項、包含重大融資成分的應收款項及租賃應收款項外，本集團選擇採納簡化法計算預期信貸虧損為其會計政策，有關政策列載於上文。

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

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018)

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified 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 yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

### 3. 主要會計政策概要(續)

#### 金融資產減值(於二零一八年七月一日前適用之香港會計準則第39號下政策)

本集團於各報告期末就是否存在任何客觀證據顯示一項金融資產或一組金融資產出現減值作出評估。當資產作出首次確認後所發生之一項或以上事件對該項金融資產或該組金融資產之估計未來現金流量所造成之影響能夠可靠估計時，則已發生減值。減值證據可包括存在跡象表明一位或一組債務人遭遇嚴重財政困難，違約或拖欠利息或本金付款，彼等面臨破產或其他財務重組之可能性，以及存在可觀察數據顯示估計未來現金流量大幅減少，譬如與違約相關之欠款或經濟狀況變化。

#### 以攤銷成本列賬之金融資產

至於以攤銷成本列賬之金融資產，本集團首先評估個別重大之金融資產或整體評估金融資產是否個別存在減值。倘本集團釐定一項單獨估計之金融資產不存在減值之客觀證據，則有關資產不論是否重大，均會計入一組有類似信貸風險特徵之金融資產，並整體作減值評估。個別評估作減值及一項減值虧損會或會繼續獲確認之有關資產並不包括在整體減值評估之內。

任何已識別減值虧損金額按資產賬面值及估計未來現金流量之現值之差額計量(不包括尚未產生之未來信貸虧損)。估計未來現金流量現值按該項金融資產之初始實際利率(即首次確認時所計算之實際利率)進行折現。

資產賬面值透過使用一個撥備賬戶進行扣減，而虧損則於損益賬內確認。為計算減值虧損，利息收入會繼續以減少之賬面值按以折現未來現金流量之利率累計。若日後收回不可實現，且所有抵押品已變現或已轉至本集團，則會撤銷該貸款及應收款項連同任何相關撥備。



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

#### Impairment of financial assets (policies under HKAS 39 applicable before 1 July 2018) (Continued)

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

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance amount. If a write-off is later recovered, the recovery is credited to profit or loss.

#### Financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, accruals and other payables, amounts due to non-controlling shareholders, the immediate holding company and related companies, interest-bearing bank and other borrowings, and loans from a related company and a non-controlling shareholder.

##### Subsequent measurement of loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

### 3. 主要會計政策概要(續)

#### 金融資產減值(於二零一八年七月一日前適用之香港會計準則第39號下政策)(續)

##### 以攤銷成本列賬之金融資產(續)

倘於其後期間，由於減值確認後發生之事件，估計減值虧損金額增加或減少，過往確認之減值虧損會因調整撥備賬而增減。倘撇銷之款項可收回，則收回之款項會計入損益賬。

#### 金融負債(自二零一八年七月一日起適用之香港財務報告準則第9號下政策及於二零一八年七月一日前適用之香港會計準則第39號下政策)

##### 首次確認及計量

金融負債於首次確認時分類為貸款及借貸或分類為應付款項(如適用)。

所有金融負債首次按公平值確認，而就貸款及借貸以及應付款項而言則扣除直接應佔之交易成本。

本集團之金融負債包括應付貿易賬款、應計負債及其他應付款、應付非控股股東、直接控股公司及關連公司款項、計息銀行及其他借貸以及由一間關連公司及一名非控股股東提供之貸款。

##### 貸款及借貸其後計量

首次確認後，計息貸款及借貸其後會以實際利率法按攤銷成本計量，惟倘折現效果並不重大，則會按成本列賬。當負債終止確認及已透過實際利率法攤銷時，收益及虧損會於損益賬中確認。

攤銷成本之計算已計及任何收購折扣或溢價，包括屬於實際利率一部分之費用或成本。實際利率攤銷會計入損益賬之財務費用內。

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

#### Financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)

#### Financial guarantee contracts (policies under HKFRS 9 applicable from 1 July 2018)

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets (policies under HKFRS 9 applicable from 1 July 2018)"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

#### Financial guarantee contracts (policies under HKAS 39 applicable before 1 July 2018)

A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation.

#### Derecognition of financial liabilities (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)

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

When 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 a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 金融負債(自二零一八年七月一日起適用之香港財務報告準則第9號下政策及於二零一八年七月一日前適用之香港會計準則第39號下政策)

#### 財務擔保合約(自二零一八年七月一日起適用之香港財務報告準則第9號下政策)

本集團所發行的財務擔保合約指須就特定債務人因無法根據債務工具條款支付到期款項產生的虧損而向持有人彌償有關款項之合約。財務擔保合約初始按其公平值作為一項負債確認，並就發行擔保直接相關的交易成本作調整。於初次確認後，本集團按以下較高者計量財務擔保合約：(i)根據「金融資產減值(自二零一八年七月一日起適用之香港財務報告準則第9號下政策)」所載的政策釐定的預期信貸虧損撥備；及(ii)初次確認的金額減(如適用)已確認收入的累計金額。

#### 財務擔保合約(於二零一八年七月一日前適用之香港會計準則第39號下政策)

財務擔保合約初始按其公平值作為一項負債確認，並就發行擔保直接相關的交易成本作調整。於初次確認後，本集團按以下較高者計量財務擔保合約：(i)截至報告期末結付現有負債所需開支的最佳估計金額；及(ii)初次確認的金額減(如適用)累計攤銷。

#### 終止確認金融負債(自二零一八年七月一日起適用之香港財務報告準則第9號下政策及於二零一八年七月一日前適用之香港會計準則第39號下政策)

金融負債於負債責任解除、取消或屆滿時終止確認。

如現有金融負債被另一項由同一借貸人提供而條款絕大部分不同之負債所取代，或現有負債之條款被大幅修訂，則有關取替或修訂會被視為終止確認原有負債及確認新負債，而相關賬面值之差額於損益賬內確認。

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

#### Offsetting of financial instruments (policies under HKFRS 9 applicable from 1 July 2018 and HKAS 39 applicable before 1 July 2018)

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a specific identification basis, and in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate portion of overheads. Net realisable value is based on estimated selling prices less any further costs expected to be incurred to disposal.

#### Properties under development

Properties under development intended for sale are classified as current assets and stated at the lower of cost and net realisable value. Costs comprise the cost of land, development expenditure, other directly attributable costs and borrowing costs capitalised during the development period. Net realisable value is based on estimated selling prices by management on an individual property basis less any estimated costs to be incurred to completion and costs to be incurred in selling the property.

Once the construction or developments of these properties are completed, these properties are reclassified to the appropriate category of assets.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

### 3. 主要會計政策概要(續)

#### 抵銷金融工具(自二零一八年七月一日起適用之香港財務報告準則第9號下政策及於二零一八年七月一日前適用之香港會計準則第39號下政策)

僅在有現有合法權力抵銷確認金額及有意按淨額基準結算，或計劃同時變現資產及償還負債之情況下，金融資產及金融負債方可抵銷，淨額會呈報在財務狀況報表內。

#### 存貨

存貨按成本值及可變現淨值兩者間之較低者列賬。成本按特定成本之基準釐定，如屬在製品及製成品，則包括直接物料、直接工資及適當比例之經常性開支。可變現淨值則基於估計出售價格減去任何預計出售將產生之成本而釐定。

#### 發展中物業

擬出售之發展中物業分類為流動資產並按成本及可變現淨值之較低者入賬。成本包括土地成本、發展開支、其他直接歸屬成本及於開發期間資本化之借貸成本。可變現淨值乃根據管理層基於獨立物業基準作出之估計售價減任何落成將予產生之估計成本及出售物業將予產生之成本而計算得出。

倘完成該等物業之建設或發展，該等物業將重新分類至資產之合適類別。

#### 現金及現金等值

編製綜合現金流量表所用之現金及現金等值，包括手頭現金和活期存款，以及可隨時兌換成已知金額現金、價值變動風險極低且自購入時一般為期三個月減應要求償還之銀行透支及屬於本集團現金管理一部分之短期高流動性投資。

就綜合財務狀況報表而言，現金及現金等值包括用途不受限制之手頭現金及銀行現金，包括定期存款及性質等同現金之資產。

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

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 3. 主要會計政策概要(續)

#### 撥備

倘由於過往事件引致目前出現債務(法定或推定)，而該等債務可能導致日後資源流出以清償債務，並能夠可靠估計負債金額時，撥備會被確認。

倘折現影響屬重大，就撥備而確認之金額為預期清償債務所需未來開支於報告期末之現值。因時間過去而引致之折現現值之增加會計入損益賬之財務費用內。

#### 所得稅

所得稅包括本期及遞延稅項。與並非於損益賬確認之項目有關之所得稅不會於損益賬確認，而會在其他全面收入或直接於權益中確認。

本期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付之款項計算。計算乃基於報告期末已實行或已實際執行之稅率(及稅法)，亦考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項於報告期末按負債法就資產及負債稅基與財務報告所示賬面值之所有暫時差額撥備。

除下列情況外，遞延稅項負債會就所有應課稅暫時差額進行確認：

- 倘遞延稅項負債因首次確認商譽或非業務合併交易之資產或負債而產生，且於交易時不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關應課稅暫時差額而言，暫時差額之撥回時間可控制，且於可見未來應不會撥回暫時差額。

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

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or 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.

### 3. 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產於所有應課稅暫時性差異、未動用稅務抵免及任何未動用稅項虧損結轉中確認。倘可能有應課稅溢利可供抵銷應課稅暫時性差異、未動用稅務抵免及未動用稅項虧損結轉可動用時，則會確認遞延稅項資產，惟下列情況除外：

- 倘遞延稅項資產有關首次確認非業務合併交易之資產或負債所產生之應課稅暫時性差異，且於交易當時不影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關之應課稅暫時性差異而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利以供抵銷可動用暫時差額時確認。

遞延稅項資產賬面值於各報告期末檢討，並扣減至不再有足夠應課稅溢利抵銷全部或部分將動用遞延稅項資產為止。相反，如有足夠應課稅溢利以供抵銷全部或部分將收回遞延稅項資產，則會於各報告期末重新評估未確認之遞延稅項資產並進行確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間之稅率，且基於報告期末已生效或實際生效之稅率(及稅法)計算。

僅當本集團有可合法執行權利可將本期稅項資產與本期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算本期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。



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

#### Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

#### Revenue recognition (applicable from 1 July 2018)

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

### 3. 主要會計政策概要(續)

#### 政府補助

倘能合理確定將可收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會有系統地在擬補貼的成本支銷期間確認補助為收入。

#### 收益確認(自二零一八年七月一日起適用)

##### 客戶合約收益

客戶合約收益乃於商品或服務控制權轉移至客戶時，按反映本集團預期將就交換該等商品或服務有權收取的代價之金額確認。

倘合約代價包括可變金額，則代價金額按本集團將就轉讓商品或服務予客戶而交換可得的金額估計。可變代價於合約初始時估計及限制，直至當可變代價相關不確定因素其後獲解決時，不大可能於已確認累計收益金額中撥回大額收益為止。

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分，則收益按應收金額的現值計量，並使用本集團與客戶之間於合同開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供一年以上的重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之間相差一年或以下的合約，交易價格不會就重大融資部分的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

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

#### Revenue recognition (applicable from 1 July 2018) (Continued)

##### Revenue from contracts with customers (Continued)

**(a) Sale of wines**

Revenue from the sale of wines is recognised at the point in time when control of the asset is transferred to the customers.

**(b) Restaurant operations**

Revenue from restaurant operations is recognised at the point in time when the catering services have been provided to customers.

**(c) Provision of wine storage services**

Wine storage income is recognised over the lease terms on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

**(d) Project management, property management and related services**

Project management, property management and related services income are recognised over the lease/contract terms on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

##### Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

### 3. 主要會計政策概要(續)

#### 收益確認(自二零一八年七月一日起適用)(續)

##### 客戶合約收益(續)

**(a) 銷售葡萄酒**

銷售葡萄酒所得收益乃於資產控制權轉讓至客戶的時間點確認。

**(b) 餐廳營運**

餐廳營運所得收益乃於已向客戶提供餐飲服務的時間點確認。

**(c) 提供酒品貯存服務**

酒品貯存收入乃按直線法就租期確認，因為客戶同時收取及消耗本集團所提供的利益。

**(d) 項目管理、物業管理及相關服務**

項目管理、物業管理及相關服務收入乃按直線法於租期／合約期確認，因為客戶同時收取及消耗本集團所提供的利益。

##### 利息收入

利息收入按應計基準以實際利率法，透過採用將金融工具於預期年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

##### 來自其他渠道之收入

租賃收入按時間比例於租期內確認。

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

#### Revenue recognition (applicable before 1 July 2018)

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) revenues from the sale of goods or en primeur, 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;
- (b) property management and storage fee income, on a time proportion basis over the lease terms when the relevant services have been rendered;
- (c) rental income, on a time proportion basis over the lease terms;
- (d) revenue from restaurant operations, when the catering services have been provided to customers; and
- (e) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

#### Contract assets (applicable from 1 July 2018)

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### Contract liabilities (applicable from 1 July 2018)

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received a consideration (or an amount of consideration that is due) from the customer. If a customer pays the consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### 3. 主要會計政策概要(續)

#### 收入確認(於二零一八年七月一 日前適用)

倘經濟利益可能流向本集團，而收入能可靠計量，則按以下基準確認收入：

- (a) 銷售貨品或期酒所得營業額，乃於擁有權之重大風險及回報均轉予買家及本集團對該等項目已沒有任何保留一般視為與擁有權相關之管理權或對已售貨品之有效控制權後方可確認；
- (b) 提供有關服務所得之物業管理及貯存費收入，按租期之時間比例基準計算；
- (c) 租金收入，按租期以時間比例確認；
- (d) 向顧客提供餐飲服務後的餐廳營運收入；及
- (e) 對於利息收入，以實際利息法按應計基準利用折現金融工具預計可用年期或更短期間(如適用)之估計未來現金流至金融資產賬面淨值之利率確認。

#### 合約資產(自二零一八年七月一 日起適用)

合約資產為交換轉移至客戶的商品或服務的代價權利。倘本集團的履約方式為於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶，則合約資產將就有條件的獲取代價而確認。

#### 合約負債(自二零一八年七月一 日起適用)

合約負債為向本集團已自其收到(或應收)代價的客戶轉讓貨品或服務的責任。若客戶於本集團向其轉讓貨品或服務前支付代價，則於作出付款或付款到期(以較早者為準)時確認合約負債。合約負債在本集團履約時確認為收益。

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

#### Contract costs (applicable from 1 July 2018)

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

#### Share-based payment transactions

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants including directors of the Company, employees of the Group and others providing similar services, who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with eligible participants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 3. 主要會計政策概要(續)

#### 合約成本(自二零一八年七月一日起適用)

除資本化為存貨、物業、廠房及設備及無形資產之成本外，為履行與客戶的合約所產生的成本如滿足以下所有條件，則資本化為資產：

- (a) 該成本與實體可具體識別的一項當前或預期取得的合約直接相關。
- (b) 該成本產生或增加了實體未來用於履行(或持續履行)履約義務的資源。
- (c) 該成本預期能夠收回。

資本化合約成本乃按符合確認相關資產的收益模式的系統基準攤銷並自損益扣除。其他合約成本於產生時支銷。

#### 以股份支付款項之交易

本公司實施購股權計劃，以為本集團業務作出貢獻之合資格參與者(包括本公司董事、本集團僱員及其他提供類似服務的人士)提供激勵及獎勵。本集團僱員(包括董事)透過以股份支付款項之形式取得薪酬，據此僱員提供服務作為權益工具之對價(「權益結算交易」)。

合資格參與者之權益結算交易成本乃參考交易授出當日之公平值計量。公平值由外部估值師採用二項式模型確定。

權益結算交易成本，連同權益相應增加部分，在績效及/或服務條件達成之期間內於僱員福利開支確認。在歸屬日之前每個報告期末對於權益結算交易所確認之累計費用，乃反映歸屬期屆滿之程度及本集團對於最終歸屬之權益工具數量之最佳估計。期內損益賬扣除或計入之金額乃代表該期期初及期末所確認累計開支之變動。

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

#### Share-based payment transactions (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 3. 主要會計政策概要(續)

#### 以股份支付款項之交易(續)

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件之情況下，則評估為本集團對最終將會歸屬之股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為支出。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項賦予。

當權益結算獎勵條款作出修訂，若均符合初始獎勵條款，則至少按照條款未有修訂之情況確認開支。此外，倘任何修訂會導致以股份支付款項之交易之總公平值增加，或於修訂當日計算時對僱員有利，便會確認開支。

倘權益結算獎勵被取消，則視作已於取消日期歸屬處理，而該獎勵之任何尚未確認開支則會立即確認。這包括任何未達成在本集團或僱員控制範圍內之非歸屬條件之獎勵。然而，如有新的獎勵取代已取消的獎勵，並於授予當日被指定為替代獎勵，則已取消及新的獎勵被視為對初始獎勵的修訂(如前段所述)。

尚未行使購股權之攤薄作用會於每股盈利計算中反映為額外股份攤薄。



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

#### Other employee benefits

##### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit 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' basic salaries 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.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government (the "Mainland Scheme"). The subsidiaries are required to contribute a percentage of the basic salaries of its employees to the Mainland Scheme to fund their retirement benefit obligations of all existing and future retired employees of the subsidiaries. The only obligation of the Group with respect to the Mainland Scheme is to pay the ongoing required contributions under the Mainland Scheme mentioned above. Contributions under the Mainland Scheme are charged to profit or loss as incurred as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The reversionary yield of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3. 主要會計政策概要(續)

#### 其他僱員福利

##### 退休福利計劃

本集團根據《強制性公積金計劃條例》設有界定供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。根據強積金計劃條例，供款乃根據僱員基本薪金之某一百分比作出，並於到期應付時於損益賬內扣減。強積金計劃之資產存放於獨立管理之基金，與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

於中國內地本集團附屬公司之僱員，均需參加一個由當地市政府管理之中央退休計劃(「內地計劃」)。附屬公司須按其僱員基本薪金之某一百分比向內地計劃作出供款，以對附屬公司現時及日後退休之全部僱員之退休福利作出承擔。本集團有關國內計劃之承擔僅為支付上述國內計劃相繼所需之供款。內地計劃供款於產生並到期時按中央退休計劃規定於損益賬內扣減。

#### 借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可達致擬定用途或出售之資產)直接應佔之借貸成本，乃資本化為該等資產之成本。當資產大致上可作擬定用途或出售之時，則該等借貸成本不再以復歸收益率計算。待支付合資格資產之指定用途借貸作臨時投資所賺取之投資收入將自撥充資本之借貸成本中減除。所有其他借貸成本乃於產生之期間於損益中支銷。借貸成本包括一間實體就借入資金所產生之利息及其他成本。

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

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. 主要會計政策概要(續)

#### 外幣

此等財務報表均以本公司之功能貨幣港元呈列。本集團旗下各公司有各自之功能貨幣，各公司財務報表項目以功能貨幣計算。本集團旗下各公司記錄之外幣交易首先按交易日期各自之主要功能貨幣匯率記錄。以外幣計值之貨幣資產及負債於報告期末按主要功能貨幣匯率換算。貨幣項目之結算或匯兌差額於損益賬確認。

按歷史成本列賬以外幣計值之非貨幣項目以原來交易日期之匯率換算。按公平值列賬以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即於其他全面收入或損益確認公平值盈虧之項目之匯兌差額亦分別於其他全面收入或損益確認)。

於釐定初次確認終止確認預付代價相關非貨幣資產或非貨幣負債的相關資產、開支或收入的匯率時，初次交易日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日子。倘有多筆付款或預收款項，本集團就每筆付款或預收代價釐定交易日期。

若干海外附屬公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告末之主要匯率換算成港幣，而其損益賬按該年度之加權平均匯率換算成港元。

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

#### Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

### 3. 主要會計政策概要(續)

#### 外幣(續)

所產生之換算差額於其他全面收入中確認並累計入外匯換算儲備。如出售一項外國業務，則與該特定外國業務相關之其他全面收入部分會於損益賬內確認。

收購外國業務所產生之任何商譽及收購所產生的資產及負債賬面值之任何公平值調整均被視為外國業務之資產及負債並按收市匯率換算。

編製綜合現金流量表時，海外附屬公司之現金流會按現金流量日期之主要匯率換算成港元。海外附屬公司於年內產生之持續現金流按該年之加權平均匯率換算成港元。

### 4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出可影響收支、資產及負債之呈報數額，及其相關披露以及或然負債披露資料之判斷、估計及假設。該等假設及估計之不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

有關未來之主要假設及於報告期末之其他主要估計不確定因素來源均涉及重大風險，可導致下個財政年度內之資產及負債賬面值作出重大調整，有關假設及因素於下文敘述。

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

##### Estimation of fair value of investment properties

Investment properties were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions and estimates, which are subject to uncertainty and might materially differ from the actual outcomes. In making the judgement for valuation of investment properties, the Group considered the discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

##### Impairment assessment of trade receivables

The policy for impairment of trade receivables of the Group is based on the evaluation of collectability and ageing analysis of trade receivables as well as other quantitative and qualitative information and on management's judgement and assessment of the forward-looking information. Significant judgement and estimates are required in assessing the ultimate realisation of these assets, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. Details of trade receivables are set out in note 21 to the financial statements.

#### 4. 重大會計判斷及估計(續)

##### 投資物業公平值的估計

投資物業於各報告日期由獨立專業估值師按市場價值基準重估。有關估值乃根據若干假設及估計作出，該等假設涉及不明朗因素，故可能與實際結果大為不同。就投資物業進行估價時會作出判斷，而本集團已考慮到根據對未來現金流量的可靠估計所作的折現的現金流量預測，輔以任何現有的租賃和其他合同的條款，以及(如果可能)處於同一位置和狀況下的類似房地產的當前市場租金等外部證據，採用反映當前市場對現金流量的金額和時間的不確定性的估計的折現率。

##### 應收貿易賬款的減值評估

本集團應收貿易賬款的減值政策為基於對應收貿易賬款的可收回性及賬齡分析所作的評估以及其他定量及定性信息以及管理層對前瞻性信息的判斷及評估。根據各客戶當前所知信譽、過去的收款歷史以及後續付款情況評估該等資產最終能否變現需要作出重大判斷及估計。倘若本集團客戶的財務狀況惡化，導致其付款能力下降，則可能需要計提額外撥備。應收貿易賬款詳情載於財務報表附註21。

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

##### Impairment of non-financial non-current assets (other than goodwill)

The Group assesses whether there are any indicators of impairment of all non-financial non-current assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use is calculated to assess for impairment, management applies assumptions to prepare cash flow forecast, i.e., discount rate and growth rate, for the asset or cash-generating unit to calculate the present value of those cash flows.

#### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products, and has four reportable operating segments as follows:

- (a) the property segment engages in property development and investment;
- (b) the winery and wine related segment engages in the trading of wines, wine storage, the operation of vineyards and restaurants;
- (c) the factoring segment engages in the provision of factoring services; and
- (d) the financial investments segment engages in securities and derivative investment and trading and investment in financial instruments.

#### 4. 重大會計判斷及估計(續)

##### 非金融非流動資產減值(商譽除外)

本集團會於各報告期末評估所有非金融非流動資產有否出現任何減值跡象。無固定年期的無形資產每年進行減值測試，並於出現減值跡象時另行測試。當出現賬面值或不可被收回的跡象時，則對其他非金融資產進行減值測試。當資產賬面值或現金產生單位高於其可收回金額時，則出現減值。可收回金額為公平值減去出售成本與其使用價值之較高者。公平值減去出售成本乃根據來自類似資產或可觀察市價減出售資產增量成本之公平交易之有約束力銷售交易之可用數據計算。管理層計算使用價值以評估減值時，會應用假設編製現金流量預測，即資產折讓率及增長率或現金產生單位，以計算該等現金流量之現值。

#### 5. 營運分部資料

就管理目的而言，本集團按其服務及產品劃分業務單位，並有以下四個可予呈報之營運分部：

- (a) 物業分部從事物業發展及投資；
- (b) 酒品及酒品相關分部從事酒品質易、酒品貯存、經營葡萄園及餐廳；
- (c) 保理分部提供保理服務；及
- (d) 金融投資分部從事證券及衍生工具投資和買賣，以及投資於金融工具。



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## 5. OPERATING SEGMENT INFORMATION

(Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income on bank balances, corporate sundry income, finance costs, as well as corporate administrative expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and bank balances, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## 5. 營運分部資料(續)

管理層分開監察本集團營運分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據經調整除稅前溢利／(虧損)而計算之可予呈報分部溢利／(虧損)來作出評估。經調整除稅前溢利／(虧損)與本集團之除稅前溢利計量一致，惟銀行結餘之利息收入、企業雜項收入、財務費用及企業行政開支不在此計量之內。

分部資產不包括遞延稅項資產、現金及銀行結餘，以及其他未分配之總部及企業資產，原因是該等資產乃於集團層面統一管理。

分部負債不包括應付稅項、遞延稅項負債及其他未分配之總部及企業負債，原因是該等負債乃於集團層面統一管理。

分部間銷售及轉讓乃參考按當時普遍市價向第三方銷售之售價進行交易。

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5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2019

5. 營運分部資料(續)

截至二零一九年六月三十日止年度

		Property 物業 HK\$'000 千港元	Winery and wine related 酒品及 酒品相關 HK\$'000 千港元	Factoring 保理 HK\$'000 千港元	Financial investments 金融投資 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Segment revenue</b> (note 6)	<b>分部營業額</b> (附註6)						
Sales to external customers	銷售予外界客戶	166,578	298,575	138,877	—	—	604,030
Intersegment sales	分部間銷售	33,574	—	—	—	(33,574)	—
Total	總計	200,152	298,575	138,877	—	(33,574)	604,030
<b>Segment results</b>	<b>分部業績</b>	1,366,761	47,317	113,285	(2,770)	(33,574)	1,491,019
<i>Reconciliation</i>	<i>對賬</i>						
Unallocated other income	未分配之其他收入						679
Corporate administrative expenses	企業行政開支						(45,386)
Gain on disposal of subsidiaries	出售附屬公司之收益						5,727,940
Finance costs	財務費用						(773,292)
Profit before tax	除稅前溢利						6,400,960
<b>Segment assets</b>	<b>分部資產</b>	27,997,983	2,472,717	3,625,897	15	—	34,096,612
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and unallocated assets	企業及未分配資產						4,186,670
Total assets	資產總值						38,283,282
<b>Segment liabilities</b>	<b>分部負債</b>	15,909,479	317,984	2,405,516	—	—	18,632,979
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and unallocated liabilities	企業及未分配負債						285,681
Total liabilities	負債總額						18,918,660
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation	折舊	17,378	49,986	299	—	—	67,663
Unallocated	未分配						195
							67,858
Additions to property, plant and equipment	添置物業、機器及設備	3,597	4,696	—	—	—	8,293
Unallocated	未分配						197
							8,490
Amortisation of intangible assets	無形資產攤銷	—	919	—	—	—	919
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	—	1,283	—	—	—	1,283
Additions to investment properties	添置投資物業	200	—	—	—	—	200
Additions to vines	添置葡萄樹	—	5,581	—	—	—	5,581
Decrease in fair value of vines	葡萄樹之公平值減少	—	(534)	—	—	—	(534)
Increase in fair value of investment properties	投資物業之公平值增加	1,299,664	—	—	—	—	1,299,664

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2019 二零一九年六月三十日

## 5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2018

## 5. 營運分部資料(續)

截至二零一八年六月三十日止年度

		Property 物業 HK\$'000 千港元	Winery and wine related 酒品及 酒品相關 HK\$'000 千港元	Factoring 保理 HK\$'000 千港元	Financial investments 金融投資 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部營業額</b>						
Sales to external customers	銷售予外界客戶	84,639	548,028	160,675	—	—	793,342
Intersegment sales	分部間銷售	34,373	—	—	—	(34,373)	—
Total	總計	119,012	548,028	160,675	—	(34,373)	793,342
<b>Segment results</b>	<b>分部業績</b>	1,891,896	154,289	140,088	(1,317)	(34,373)	2,150,583
<i>Reconciliation</i>	<i>對賬</i>						
Unallocated other income	未分配之其他收入						74,330
Corporate administrative expenses	企業行政開支						(59,860)
Finance costs	財務費用						(335,484)
Profit before tax	除稅前溢利						1,829,569
<b>Segment assets</b>	<b>分部資產</b>	31,262,425	2,620,266	3,588,525	14	—	37,471,230
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and unallocated assets	企業及未分配資產						300,359
Total assets	資產總值						37,771,589
<b>Segment liabilities</b>	<b>分部負債</b>	17,802,642	340,669	412,860	—	—	18,556,171
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and unallocated liabilities	企業及未分配負債						292,928
Total liabilities	負債總額						18,849,099
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation	折舊	16,084	55,008	313	—	—	71,405
Unallocated	未分配						560
							71,965
Additions to property, plant and equipment	添置物業、廠房及設備	13,308	3,885	580	—	—	17,773
Unallocated	未分配						192
							17,965
Amortisation of intangible assets	無形資產攤銷	—	917	—	—	—	917
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	—	1,343	—	—	—	1,343
Additions to intangible assets — unallocated	添置無形資產 — 未分配	—	—	—	—	—	17,200
Additions to vines	添置葡萄樹	—	5,125	—	—	—	5,125
Decrease in fair value of vines	葡萄樹之公平值減少	—	(1,588)	—	—	—	(1,588)
Increase in fair value of investment properties	投資物業之公平值增加	1,864,470	—	—	—	—	1,864,470

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## 5. OPERATING SEGMENT INFORMATION

(Continued)

### Geographical information

#### (a) Revenue from external customers

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	234,992	207,707
Mainland China	中國內地	344,896	566,761
United States	美國	18,175	14,450
France	法國	5,967	4,424
		<b>604,030</b>	793,342

The revenue information above is based on the locations of the customers.

上述營業額資料乃以客戶所在地為基準。

#### (b) Non-current assets

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	18,569,178	17,282,241
Mainland China	中國內地	1,562,275	1,669,412
United States	美國	311,532	319,822
France	法國	115,297	119,562
		<b>20,558,282</b>	19,391,037

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

上述非流動資產資料乃以資產所在地為基準且不包括遞延稅項資產。

## 5. 營運分部資料(續)

### 地區資料

#### (a) 源自外界客戶之營業額

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	234,992	207,707
Mainland China	中國內地	344,896	566,761
United States	美國	18,175	14,450
France	法國	5,967	4,424
		<b>604,030</b>	793,342

上述營業額資料乃以客戶所在地為基準。

#### (b) 非流動資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong	香港	18,569,178	17,282,241
Mainland China	中國內地	1,562,275	1,669,412
United States	美國	311,532	319,822
France	法國	115,297	119,562
		<b>20,558,282</b>	19,391,037

上述非流動資產資料乃以資產所在地為基準且不包括遞延稅項資產。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2019 二零一九年六月三十日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

#### Information about major customers

During the year ended 30 June 2019, revenue of HK\$129,377,000 was derived from one customer in the factoring segment.

During the year ended 30 June 2018, revenue of HK\$148,907,000 was derived from one customer in the factoring segment and revenue of HK\$95,283,000 and HK\$84,396,000 were derived from two customers, respectively, in the winery and wine related segment.

### 6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

### 5. 營運分部資料(續)

#### 主要客戶之資料

於截至二零一九年六月三十日止年度，營業額129,377,000港元來自保理分部的一名客戶。

於截至二零一八年六月三十日止年度，營業額148,907,000港元來自保理分部的一名客戶，而營業額95,283,000港元及84,396,000港元分別來自酒品及酒品相關分部的兩名客戶。

### 6. 營業額、其他收入及收益

本集團之營業額分析如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>			
	客戶合約收益		
Sale of wines	酒品銷售	<b>207,087</b>	468,207
Restaurant operations	餐廳營運	<b>68,334</b>	62,364
Provision of wine storage services	提供酒品貯存服務	<b>23,154</b>	17,457
Property management and related income	物業管理及相關收入	<b>31,718</b>	15,124
Project management fee income	項目管理費收入	<b>5,544</b>	—
		<b>335,837</b>	563,152
<i>Interest income</i>			
	利息收入		
Interest income from factoring services	來自保理服務之利息收入	<b>138,877</b>	160,675
<i>Revenue from other sources</i>			
	來自其他來源之營業額		
Gross rental income	租金收入總額	<b>129,316</b>	69,515
		<b>604,030</b>	793,342



30 June 2019 二零一九年六月三十日

**6. REVENUE, OTHER INCOME AND GAINS (Continued)** **6. 營業額、其他收入及收益 (續)**

**Revenue from contracts with customers**

**客戶合約收益**

**(i) Disaggregated revenue information**

**(i) 營業額資料明細**

**For the year ended 30 June 2019**

**截至二零一九年六月三十日止年度**

		<b>Winery and wine related</b> 酒品及 酒品相關 HK\$'000 千港元	<b>Property development and investment</b> 物業發展及 投資 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
<b>Type of goods or services</b>	<b>貨品或服務類別</b>			
Sale of wines	酒品銷售	207,087	—	207,087
Restaurant operations	餐廳營運	68,334	—	68,334
Provision of wine storage services	提供酒品貯存服務	23,154	—	23,154
Property management and related income	物業管理及相關收入	—	31,718	31,718
Project management fee income	項目管理費收入	—	5,544	5,544
Total revenue from contracts with customers	客戶合約收益總額	298,575	37,262	335,837
<b>Geographical markets</b>	<b>地區市場</b>			
Hong Kong	香港	68,414	37,262	105,676
Mainland China	中國內地	206,019	—	206,019
United States	美國	18,175	—	18,175
France	法國	5,967	—	5,967
Total revenue from contracts with customers	客戶合約收益總額	298,575	37,262	335,837
<b>Timing of revenue recognition</b>	<b>營業額確認時間</b>			
Goods transferred at a point in time	於某時間點轉移貨品	275,421	—	275,421
Services transferred over time	隨時間轉移服務	23,154	37,262	60,416
Total revenue from contracts with customers	客戶合約收益總額	298,575	37,262	335,837

30 June 2019 二零一九年六月三十日

**6. REVENUE, OTHER INCOME AND GAINS (Continued)** **6. 營業額、其他收入及收益 (續)**

**Revenue from contracts with customers (Continued)**

**客戶合約收益(續)**

**(i) Disaggregated revenue information (Continued)**

**(i) 營業額資料明細(續)**

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表載列於本報告期間確認並計入報告期初合約負債的營業額金額：

		2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已確認並計入報告期初合約負債的營業額：	
Sale of wines	酒品銷售	4,739
Property management and related services	物業管理及相關服務	349
		<b>5,088</b>

**(ii) Performance obligations**

**(ii) 履約責任**

Information about the Group's performance obligations is summarised below:

有關本集團履約責任的資料概述如下：

**Sale of wines**

**酒品銷售**

The performance obligation is satisfied when the physical possession or the legal title of the wines is obtained by the purchaser and payment is generally due within 14 to 60 days.

履約責任乃於買家實際擁有或取得酒品法定所有權時達成，而付款一般須於14至60日內支付。

**Restaurant operations**

**餐廳營運**

The performance obligation is satisfied upon completion of service and payment is due immediately at the point of service completed.

履約責任乃於服務完成時達成，而付款須於服務完成當刻立即支付。

**Provision of wine storage services**

**提供酒品貯存服務**

The performance obligation is satisfied over time as storage services are rendered and payments in advance are normally required before rendering the services. Wine storage income is billed monthly and contracts are normally signed for a period of two years.

履約責任乃於提供貯存服務時隨時間達成，因付款一般須於提供服務前預先支付。酒品貯存收入每月開具賬單，而合約一般簽訂為期兩年。

**6. REVENUE, OTHER INCOME AND GAINS (Continued)** **6. 營業額、其他收入及收益 (續)**

**Revenue from contracts with customers (Continued)**

**客戶合約收益(續)**

**(ii) Performance obligations (Continued)**

**(ii) 履約責任(續)**

**Property management and related services**

**物業管理及相關服務**

The performance obligation is satisfied over time as services are rendered and payments in advance are normally required before rendering the services. Property management contracts are billed monthly and contracts are normally signed for periods ranging from one to four years.

履約責任乃於提供服務時隨時間達成，而付款一般須於提供服務前預先支付。物業管理合約每月開具賬單，而合約一般簽訂為期一至四年。

**Project management services**

**項目管理服務**

The performance obligation is satisfied over time as services are rendered and payments in advance are normally required before rendering the services. Project management contracts are billed monthly and contracts are normally signed for a period of four years.

履約責任乃於提供服務時隨時間達成，而付款一般須於提供服務前預先支付。項目管理合約每月開具賬單，而合約一般簽訂為期四年。

The Group's service contract with customers are billed based on the time incurred and as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

本集團與客戶的服務合約乃根據所產生的時間及按香港財務報告準則第15號的規定收款，分配至該等未達成合約的交易價格並未披露。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	83	68
Government grant	政府補貼	1,245	3,696
Others	其他	922	1,862
		<b>2,250</b>	5,626
<b>Other gains</b>	<b>其他收益</b>		
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備項目之收益	27	—
Foreign exchange differences, net	匯兌差額(淨值)	—	74,261
Others	其他	595	—
		<b>622</b>	74,261
		<b>2,872</b>	79,887

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

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## 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/crediting):

## 7. 除稅前溢利

本集團除稅前溢利乃經扣除／(計入)下列項目後釐定：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	73,154	194,575
Direct operating expenses arising from rental-earning investment properties	賺取租金之投資物業所產生之直接營運開支	71,831	70,113
Depreciation of property, plant and equipment (note 13)	物業、機器及設備折舊(附註13)	67,858	71,965
Less: Amount included in inventory overheads	減：計入存貨開支之金額	(4,389)	(4,859)
		<b>63,469</b>	67,106
Amortisation of intangible assets (note 16)	無形資產攤銷(附註16)	919	917
Amortisation of land lease payments (note 15)	土地租賃款項攤銷(附註15)	1,283	1,343
Employee benefit expenses (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金(附註9))：		
Wages and salaries	工資及薪金	150,520	135,435
Equity-settled share option expense	權益支付購股權開支	—	271
Retirement benefit scheme contributions*	退休福利計劃供款*	3,505	5,879
Less: Amount capitalised	減：資本化金額	(22,989)	(17,391)
		<b>131,036</b>	124,194
Equity-settled share option expense to other eligible participants	向其他合資格參與者作出之權益支付購股權開支	—	1,066
Minimum lease payments under operating leases in respect of buildings	樓宇經營租約項下之最低租金	5,915	16,110
Auditor's remuneration	核數師酬金	4,484	4,207
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之(收益)／虧損淨額	(27)	18
Reversal of impairment of trade receivables, net (note 21)	撥回應收貿易賬款減值淨值(附註21)	(1,319)	—
Forfeiture of a land deposit**	沒收土地按金**	25,000	—
Foreign exchange differences, net	匯兌差額(淨額)	212	(74,261)

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## 7. PROFIT BEFORE TAX (Continued)

\* At 30 June 2019, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2018: Nil).

\*\* High Smart Investment Limited ("High Smart"), a subsidiary of the Group with limited liability, has made a non-refundable deposit of HK\$25 million in relation to the tender for a parcel of land in Hong Kong (the "Land Tender") to the government of Hong Kong (the "HKSAR Government"). In June 2019, the Company withheld the provision of financial assistance to High Smart to pay the balance of the land premium in respect of the Land Tender. As a result, High Smart failed to settle the land premium and the deposit was forfeited. In accordance with the Land Tender documents, the HKSAR Government may recover all losses and expenses in respect of such sale or attempted sale of the related land from High Smart as remedies. In accordance with the special resolution passed by High Smart's shareholder and its creditor, High Smart is under the process of winding up by the way of the creditor voluntary liquidation. In the opinion of the directors of the Company, based on the advice from the Company's legal advisers, given High Smart and the HKSAR Government are the only contracting parties to the Land Tender, any claim for the remedies can only be made against High Smart. As such, the director considered that no provision for damages or other remedies is necessary in the financial statements because High Smart is a limited liability company and neither the Company nor any of its other group companies has given guarantee to High Smart in relation to the Land Tender.

## 7. 除稅前溢利(續)

\* 於二零一九年六月三十日，本集團並無可供扣減日後年度退休福利計劃供款之已沒收供款(二零一八年：無)。

\*\* 駿騰投資有限公司(「駿騰」)(本集團附屬公司，為有限公司)就向香港政府(「香港特區政府」)競投一塊香港土地(「土地投標」)支付25,000,000港元的不可退還按金。於二零一九年六月，本公司停止對駿騰的財務援助撥備以支付土地投標的土地出讓金結餘。因此，駿騰未能結付土地地價及按金被沒收。根據土地投標文件，香港特區政府可向駿騰收回出售或嘗試出售相關土地產生的所有損失及開支，作為算定損害賠償。按照駿騰股東及其債權人通過的特別決議案，駿騰正在透過債權人自願清算進行清盤程序。本公司董事認為，基於本公司法律顧問的意見，鑒於土地投標的訂約方僅有駿騰及香港特區政府，就補償的任何申索僅針對駿騰。由此，董事認為，財務報表中毋須就損失或其他補償計提撥備，因為駿騰為有限公司，且本公司或旗下其他集團公司概無對駿騰作出有關土地投標的擔保。

## 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	1,801,692	601,981
Less: Interest capitalised	減：資本化利息	(1,206,979)	(477,733)
		<b>594,713</b>	124,248
Finance costs on early repayment of bank and other borrowings	提前償還銀行及其他借貸之財務開支	178,579	211,236
		<b>773,292</b>	335,484

## 8. 財務費用

財務費用分析如下：



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2019 二零一九年六月三十日

## 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Fees	袍金	880	880
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	9,493	7,510
Equity-settled share option expense	權益支付購股權開支	—	87
Retirement benefit scheme contributions	退休福利計劃供款	20	26
		<b>9,513</b>	7,623
		<b>10,393</b>	8,503

In the prior years, certain directors were granted share options, in respect of their services to the Group under the share option schemes of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such options, which was recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the prior year was included in the above directors' remuneration disclosures.

## 9. 董事酬金

年內董事之酬金根據聯交所證券上市規則(「上市規則」)及香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)條例第2部分披露如下：

於過往年度，若干董事就彼等於本集團之服務根據購股權計劃獲授予購股權，進一步詳情載於財務報表附註32。該等購股權之公平值(於歸屬期透過損益確認)乃於授出日期釐定，而財務報表所載的去年金額列入上述董事酬金之披露。

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## 9. DIRECTORS' REMUNERATION (Continued)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Ms. Hui Wai Man, Shirley*	200	240
Mr. Tang Yiu Wing	200	200
Ms. Gao Min	200	200
Hon. Shek Lai Him Abraham	240	240
Mr. Wong Wai Leung, Joseph**	40	—
	<b>880</b>	<b>880</b>

\* Re-designated from an independent non-executive director to an executive director of the Company with effect from 1 May 2019

\*\* Appointed as an independent non-executive director of the Company with effect from 1 May 2019

There were no other emoluments payable to the independent non-executive directors during the year ended 30 June 2019 (2018: Nil).

## 9. 董事酬金(續)

### (a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Ms. Hui Wai Man, Shirley*	200	240
Mr. Tang Yiu Wing	200	200
Ms. Gao Min	200	200
Hon. Shek Lai Him Abraham	240	240
Mr. Wong Wai Leung, Joseph**	40	—
	<b>880</b>	<b>880</b>

\* 於二零一九年五月一日由本公司獨立非執行董事調任為執行董事

\*\* 於二零一九年五月一日獲委任為本公司獨立非執行董事

於截至二零一九年六月三十日止年度，並無應付獨立非執行董事之其他酬金(二零一八年：無)。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2019 二零一九年六月三十日

### 9. DIRECTORS' REMUNERATION (Continued) 9. 董事酬金(續)

#### (b) Executive directors (b) 執行董事

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	購股權開支	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Year ended 30 June 2019	截至二零一九年六月三十日止年度					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Pan Sutong ("Mr. Pan")	潘蘇通先生 (〔潘先生〕)	—	6,000	—	—	6,000
Mr. Zhou Xiaojun	周曉軍先生	—	600	—	—	600
Ms. Hui Wai Man, Shirley*	許惠敏女士*	—	997	—	2	999
Mr. Huang Rui**	黃睿先生**	—	624	—	3	627
Mr. Huang Xiaojian***	黃孝建先生***	—	1,272	—	15	1,287
		—	9,493	—	20	9,513
Year ended 30 June 2018	截至二零一八年六月三十日止年度					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Pan	潘先生	—	4,800	—	—	4,800
Ms. Hou Qin****	侯琴女士****	—	584	34	8	626
Mr. Zhou Xiaojun	周曉軍先生	—	600	19	—	619
Mr. Huang Xiaojian	黃孝建先生	—	1,526	34	18	1,578
		—	7,510	87	26	7,623

\* Re-designated from an independent non-executive director to an executive director of the Company with effect from 1 May 2019

\*\* Appointed as an executive director with effect from 1 May 2019

\*\*\* Resigned as an executive director with effect from 1 May 2019

\*\*\*\* Resigned as an executive director with effect from 23 November 2017

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 30 June 2019 (2018: Nil).

\* 於二零一九年五月一日由本公司獨立非執行董事調任為執行董事

\*\* 於二零一九年五月一日獲委任為執行董事

\*\*\* 於二零一九年五月一日辭任執行董事

\*\*\*\* 於二零一七年十一月二十三日辭任執行董事

於截至二零一九年六月三十日止年度，並無任何董事放棄或同意放棄任何酬金之安排(二零一八年：無)。

30 June 2019 二零一九年六月三十日

## 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 30 June 2019 included one (2018: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining four (2018: three) non-director, highest paid employees for the year are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	10,879	8,801
Equity-settled share option expense	權益支付購股權開支	—	14
Retirement benefit scheme contributions	退休福利計劃供款	69	54
		<b>10,948</b>	<b>8,869</b>

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2019 二零一九年	2018 二零一八年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	2	1
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	1

In the prior years, share options were granted to the non-director, highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such options, which was recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the prior year was included in the above non-director, highest paid employees' remuneration disclosures.

## 10. 五位最高薪僱員

截至二零一九年六月三十日止年度五位最高薪僱員中，一位(二零一八年：兩位)為董事，彼等之酬金詳情載於上文附註9。年內，其餘四位(二零一八年：三位)最高薪非董事僱員之薪金詳情如下：

薪金處於下列範圍之最高薪非董事僱員人數如下：

於過往年度，最高薪非董事僱員就彼等於本集團之服務獲授予購股權，進一步詳情於財務報表附註32披露。該等購股權之公平值(於歸屬期透過損益確認)乃於授出日期釐定，而財務報表所載之去年金額列入上述最高薪非董事僱員薪酬之披露。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2019 二零一九年六月三十日

### 11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 30 June 2019. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

### 11. 所得稅開支

於截至二零一九年六月三十日止年度於香港產生之估計應課稅溢利已按稅率16.5% (二零一八年：16.5%) 就香港利得稅撥備。其他地方應課稅溢利之稅款已按本集團經營所在司法管轄區之現行稅率計算。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current – Hong Kong	本期 – 香港		
Charge for the year	年度開支	6,809	15,658
Overprovision in prior years	過往年度超額撥備	(602)	(30)
Current – Elsewhere	本期 – 其他地方		
Charge for the year	年度開支	26,345	27,227
Deferred (note 30)	遞延(附註30)		
Charge for the year	年度開支	204	15,155
<b>Tax charge for the year</b>	<b>年度稅項開支</b>	<b>32,756</b>	<b>58,010</b>

A reconciliation of the tax applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

適用於按本公司及其大部分附屬公司所在司法權區之法定稅率計算之除稅前溢利與按實際稅率計算之稅項支出之稅項對賬如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before tax	除稅前溢利	6,400,960	1,829,569
Tax at the statutory tax rates	按照法定稅率之稅項	1,064,478	314,073
Income not subject to tax	毋須課稅收入	(1,159,718)	(318,761)
Expenses not deductible for tax	不可扣稅開支	27,615	3,462
Tax losses for the year not recognised	未確認之年度稅項虧損	109,658	84,762
Tax losses utilised from previous periods	已動用之過往期間稅項虧損	(8,692)	(25,633)
Overprovision in prior years	過往年度超額撥備	(602)	(30)
Others	其他	17	137
<b>Tax charge at the Group's effective rate</b>	<b>按本集團實際稅率之稅項開支</b>	<b>32,756</b>	<b>58,010</b>



## 12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY 12. 本公司擁有人應佔每股溢利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares of 6,990,652,000 in issue during the year ended 30 June 2019 (2018: 6,990,652,000).

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to owners of the Company, and the weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the year, which was used in the basic earnings per share calculation, plus the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

每股基本盈利金額乃根據本公司擁有人應佔年度溢利以及截至二零一九年六月三十日止年度已發行普通股加權平均數6,990,652,000股(二零一八年: 6,990,652,000股)計算。

每股攤薄盈利金額乃根據本公司擁有人應佔年度溢利計算，而計算時所採用之普通股加權平均數乃年內已發行普通股加權平均數(與計算每股基本盈利所使用者相同)，加上普通股加權平均數乃假設已於所有潛在攤薄普通股被視為行使為普通股時按零代價發行。

每股基本及攤薄盈利之計算乃基於：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company, used in the basic earnings per share calculation	用於計算每股基本盈利之本公司擁有人應佔溢利	<b>6,255,025</b>	1,202,264
		<b>Number of shares</b> 股份數目	
		2019 二零一九年	2018 二零一八年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年度已發行普通股加權平均數	<b>6,990,652,000</b>	6,990,652,000
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄影響 — 普通股加權平均數: 購股權	<b>19,031,000</b>	43,818,000
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	用於計算每股攤薄盈利之年度已發行普通股加權平均數	<b>7,009,683,000</b>	7,034,470,000

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、機器及設備

		Freehold land	Buildings	Plant, machinery, equipment and winery equipment	Furniture and fixtures	Computer equipment	Motor vehicles	Leasehold improvements	Total
		永久業權 土地	樓宇	廠房、機器 、設備及 酒品設備	傢俬及 裝置	電腦設備	汽車	租賃物業裝修	總計
		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
Cost:	成本:								
At 1 July 2017	於二零一七年七月一日	158,293	1,893,108	53,118	55,143	5,722	4,039	15,075	2,184,498
Additions	添置	—	85	2,411	7,148	361	4	7,956	17,965
Disposals	出售	—	—	(1,205)	(88)	(64)	—	—	(1,357)
Write-off	撇銷	—	—	—	—	—	—	(91)	(91)
Exchange realignment	匯兌調整	2,903	49,949	116	222	12	113	392	53,707
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日	161,196	1,943,142	54,440	62,425	6,031	4,156	23,332	2,254,722
Additions	添置	—	159	2,367	2,058	272	—	3,634	8,490
Disposals	出售	—	—	(4,738)	—	—	—	—	(4,738)
Exchange realignment	匯兌調整	(3,186)	(70,500)	(115)	(267)	(16)	(155)	(597)	(74,836)
At 30 June 2019	於二零一九年六月三十日	158,010	1,872,801	51,954	64,216	6,287	4,001	26,369	2,183,638
Accumulated depreciation:	累計折舊:								
At 1 July 2017	於二零一七年七月一日	—	114,430	12,304	23,184	4,039	2,513	9,609	166,079
Provided during the year	年度撥備	—	46,798	10,809	9,587	1,363	365	3,043	71,965
Disposals	出售	—	—	(1,054)	(65)	(63)	—	—	(1,182)
Write-off	撇銷	—	—	—	—	—	—	(91)	(91)
Exchange realignment	匯兌調整	—	1,716	64	166	10	65	249	2,270
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日	—	162,944	22,123	32,872	5,349	2,943	12,810	239,041
Provided during the year	年度撥備	—	45,032	10,442	7,806	480	350	3,748	67,858
Disposals	出售	—	—	(4,738)	—	—	—	—	(4,738)
Exchange realignment	匯兌調整	—	(5,109)	(77)	(214)	(14)	(114)	(466)	(5,994)
At 30 June 2019	於二零一九年六月三十日	—	202,867	27,750	40,464	5,815	3,179	16,092	296,167
Net book value:	賬面淨值:								
At 30 June 2019	於二零一九年六月三十日	158,010	1,669,934	24,204	23,752	472	822	10,277	1,887,471
At 30 June 2018	於二零一八年六月三十日	161,196	1,780,198	32,317	29,553	682	1,213	10,522	2,015,681

At 30 June 2019 and 2018, certain of the Group's buildings with a net carrying amount of HK\$1,514,686,000 (2018: HK\$1,616,470,000) were pledged for a banking facility granted to the Group with an aggregate amount of RMB1.8 billion (equivalent to approximately HK\$2 billion (2018: HK\$2.1 billion)). Such facility was not utilised by the Group and expired as at 30 June 2019 but the related pledge has not been released by the relevant bank.

於二零一九年及二零一八年六月三十日，本集團將若干賬面淨值為1,514,686,000港元(二零一八年：1,616,470,000港元)之樓宇予以質押，作為一項授予本集團之銀行信貸之擔保，總額為人民幣18億元(相等於約20億港元(二零一八年：21億港元))。該筆信貸並未由本集團動用且已於二零一九年六月三十日屆滿，惟相關質押尚未獲相關銀行解除。

## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		HK\$'000 千港元
Carrying amount at 1 July 2017	於二零一七年七月一日之賬面值	15,300,000
Non-cash lease incentives	非現金租賃獎勵	32,530
Initial direct costs	初始直接費用	12,072
Amortisation of lease incentives	租賃獎勵攤銷	(8,563)
Amortisation of initial direct costs	初始直接費用攤銷	(509)
Change in fair value	公平值變動	1,864,470
Carrying amount at 30 June 2018 and 1 July 2018	於二零一八年六月三十日及 二零一八年七月一日之賬面值	<b>17,200,000</b>
Additions during the year	年內添置	<b>200</b>
Non-cash lease incentives	非現金租賃獎勵	<b>12,847</b>
Initial direct costs	初始直接成本	<b>6,296</b>
Amortisation of lease incentives	租賃獎勵攤銷	<b>(13,864)</b>
Amortisation of initial direct costs	初始直接成本攤銷	<b>(5,143)</b>
Change in fair value	公平值變動	<b>1,299,664</b>
Carrying amount at 30 June 2019	於二零一九年六月三十日之賬面值	<b>18,500,000</b>

The Group's investment properties are situated in Hong Kong.

本集團的投資物業位於香港。

At 30 June 2019 and 2018, the Group's investment properties were revalued by B.I. Appraisals Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis.

於二零一九年及二零一八年六月三十日，本集團之投資物業由獨立合資格專業估值師保柏國際評估有限公司按當前用途基準於公開市場進行重估。

At 30 June 2019, the Group's investment properties with an aggregate carrying value of HK\$18,500,000,000 (2018: HK\$17,200,000,000) were pledged to secure loan facilities granted to the Group (note 27).

於二零一九年六月三十日，本集團已將賬面總值為18,500,000,000港元(二零一八年：17,200,000,000港元)之投資物業予以抵押，以為授予本集團之貸款融資提供擔保(附註27)。

On a semi-annual basis, the Group engages external, independent and professionally qualified valuers to determine the fair value of the Group's investment properties.

本集團每半年委聘外部獨立專業合資格估值師釐定本集團投資物業之公平值。

The Group's property manager and the chief financial officer have discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed.

本集團之物業經理及首席財務官已於進行估值時與估值師就估值假設及估值結果進行磋商。

### Fair value hierarchy

### 公平值架構

For the year ended 30 June 2019 and 2018, the fair value measurements of the investment properties of the Group were categorised within level 3 of the fair value hierarchy.

截至二零一九年及二零一八年六月三十日止年度，本集團之投資物業公平值計量分類至公平值架構中第3級。

## 14. INVESTMENT PROPERTIES (Continued)

### Fair value hierarchy (Continued)

The following table illustrates the fair value measurement of the Group's investment properties:

		Fair value measurement using significant unobservable inputs (Level 3) 以重大不可觀察輸入數據進行之公平值計量(第3級)	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Recurring fair value measurement for:	以下項目之經常性公平值計量：		
Commercial properties	商業物業	18,500,000	17,200,000

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuation of the Group's investment properties.

## 14. 投資物業(續)

### 公平值架構(續)

下表說明本集團投資物業之公平值計量：

年內，第1級與第2級之間並無公平值計量轉移，第3級亦無公平值計量轉入或轉出(二零一八年：無)。

本集團投資物業所用估值方法及估值主要輸入數據概述如下。

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均值
<b>2019</b> 二零一九年			
Commercial properties	Income method, more specifically a term and reversion analysis	Term yield Reversionary yield Estimated rental value (per square foot and per month)	1.90% 2.10% Retail portion: HK\$33.00-HK\$70.00 Office portion: HK\$33.00-HK\$41.90
商業物業	收入法，具體為年期及復歸分析	定期收益 復歸收益 估計租值 (每平方呎及每月)	1.90% 2.10% 零售部分： 33.00港元-70.00港元 辦公室部分： 33.00港元-41.90港元
<b>2018</b> 二零一八年			
Commercial properties	Income method, more specifically a term and reversion analysis	Term yield Reversionary yield Estimated rental value (per square foot and per month)	2.10% 2.20% Retail portion: HK\$32.00-HK\$70.00 Office portion: HK\$35.00
商業物業	收入法，具體為年期及復歸分析	定期收益 復歸收益 估計租值 (每平方呎及每月)	2.10% 2.20% 零售部分： 32.00港元-70.00港元 辦公室部分： 35.00港元

#### 14. INVESTMENT PROPERTIES (Continued)

The valuation of investment properties was based on the income method by capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary rental income potential of the properties and the direct comparison method which was based on price information of comparable properties of similar size, character and location and carefully weighted against all the respective advantages and disadvantages of each of the comparable properties in order to arrive at the fair value.

A significant increase/(decrease) in estimated rental value per square foot per month in isolation would result in a significant higher/(lower) in the fair value of the investment properties. A significant increase/(decrease) in the reversionary yield in isolation would result in a significant lower/(higher) in the fair value of the investment properties.

Generally, a change in the assumption made for the estimated rental value per square foot per month is accompanied by an opposite change in the reversionary yield.

#### 14. 投資物業(續)

投資物業的估值乃按收入法以資本化源自現有租約之租金收入淨額為基準，並就該物業潛在之復歸收入作出適當撥備，而直接比較法乃以類似大小、特徵及地點的可資比較物業的價格資料為基準，並審慎權衡有關物業之各項優劣，從而達致公平值。

每月每平方呎估計租值單獨大幅增加／(減少)會導致投資物業公平值大幅增加／(減少)。復歸收益單獨大幅增加／(減少)會導致投資物業公平值大幅減少／(增加)。

一般而言，對每月每平方呎估計租值作出的假設出現變動會使復歸收益出現反向變動。

#### 15. PREPAID LAND LEASE PAYMENTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at 1 July	於七月一日之賬面值	<b>48,494</b>	48,413
Recognised during the year	年內確認	<b>(1,283)</b>	(1,343)
Exchange realignment	匯兌調整	<b>(1,934)</b>	1,424
Carrying amount at 30 June	於六月三十日之賬面值	<b>45,277</b>	48,494
Current portion included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產之流動部分	<b>(1,270)</b>	(1,323)
Non-current portion	非流動部分	<b>44,007</b>	47,171

At 30 June 2019 and 2018, the Group's prepaid land lease payments with a net carrying amount of HK\$45,277,000 (2018: HK\$48,494,000) were pledged for a banking facility granted to the Group with an aggregate amount of RMB1.8 billion (equivalent of approximately HK\$2 billion (2018: HK\$2.1 billion)). Such facility was not utilised by the Group and expired as at 30 June 2019 but the related pledge has not been released by the relevant bank.

於二零一九年及二零一八年六月三十日，本集團將賬面淨值45,277,000港元(二零一八年：48,494,000港元)之預付土地租賃款項予以質押，作為合共為人民幣18億元(相等於約20億港元(二零一八年：21億港元))銀行信貸之擔保。該筆信貸並未由本集團動用且已於二零一九年六月三十日屆滿，惟相關質押尚未獲相關銀行解除。



## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Winery permit 酒品許可證 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer list 客戶名單 HK\$'000 千港元	Club membership 會所會籍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本值:					
At 1 July 2017	於二零一七年七月一日	7,806	84,815	9,145	—	101,766
Addition	添置	—	—	—	17,200	17,200
Exchange realignment	匯兌調整	40	798	46	—	884
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日	<b>7,846</b>	<b>85,613</b>	<b>9,191</b>	<b>17,200</b>	<b>119,850</b>
Addition	添置	—	—	—	—	—
Exchange realignment	匯兌調整	(33)	(802)	(39)	—	(874)
At 30 June 2019	於二零一九年六月三十日	<b>7,813</b>	<b>84,811</b>	<b>9,152</b>	<b>17,200</b>	<b>118,976</b>
Accumulated amortisation:	累計攤銷:					
At 1 July 2017	於二零一七年七月一日	—	—	5,487	—	5,487
Provided during the year	年度撥備	—	—	917	—	917
Exchange realignment	匯兌調整	—	—	30	—	30
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日 及二零一八年七月一日	—	—	<b>6,434</b>	—	<b>6,434</b>
Provided during the year	年度撥備	—	—	<b>919</b>	—	<b>919</b>
Exchange realignment	匯兌調整	—	—	<b>(31)</b>	—	<b>(31)</b>
At 30 June 2019	於二零一九年六月三十日	—	—	<b>7,322</b>	—	<b>7,322</b>
Net carrying value:	賬面淨值:					
At 30 June 2019	於二零一九年六月三十日	<b>7,813</b>	<b>84,811</b>	<b>1,830</b>	<b>17,200</b>	<b>111,654</b>
At 30 June 2018	於二零一八年六月三十日	7,846	85,613	2,757	17,200	113,416

As at 30 June 2019, the Group's winery permit, trademarks and club membership with carrying amounts of HK\$7,813,000 (2018: HK\$7,846,000), HK\$84,811,000 (2018: HK\$85,613,000) and HK\$17,200,000 (2018: HK\$17,200,000), respectively, are considered by the management of the Company as having indefinite useful lives and will not be amortised until their useful lives are determined to be finite upon reassessment annually by management. The directors of the Company are of the opinion that the upkeep of the winery permit, the trademarks and the club membership are at minimal costs and there were no foreseeable limit to the periods over which these intangibles may be used to generate cash flows to the Group. Accordingly, these intangibles are tested for impairment annually and whenever there is an indication that they may be impaired.

於二零一九年六月三十日，本公司管理層認為，本集團賬面值分別為7,813,000港元(二零一八年：7,846,000港元)、84,811,000港元(二零一八年：85,613,000港元)及17,200,000港元(二零一八年：17,200,000港元)的酒品許可證、商標及會所會籍具無限可使用年期，且在管理層每年重新評估釐定為有限之前，可使用年期將不會予以攤銷。本公司董事認為，繼續持有酒品許可證及商標所用成本極低，而該等無形資產可用以為本集團產生現金流量的年期亦無可預見的限制。因此，該等無形資產於每年及倘其存在可能減值跡象時進行減值測試。

## 16. INTANGIBLE ASSETS (Continued)

As at 30 June 2019, the carrying values of intangible assets represented a winery permit, trademarks and a customer list of a vineyard in the US of HK\$78,609,000 (2018: HK\$79,865,000) and trademarks of three vineyards in France of HK\$15,845,000 (2018: HK\$16,351,000). For the purpose of annual impairment testing, intangible assets have been allocated to two cash-generating units, being the US winery cash-generating unit and the French winery cash-generating unit. The carrying amounts of intangible assets as at 30 June 2019 and 2018 allocated to these units are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
US winery cash-generating unit	美國酒品現金產生單位	78,609	79,865
French winery cash-generating unit	法國酒品現金產生單位	15,845	16,351
		<b>94,454</b>	96,216

### Impairment test

The carrying amount of the US winery cash-generating unit was determined based on a value in use calculation using cash flow projections based on a financial budget covering a 5-year period at a growth rate approved by senior management and cash flows beyond the 5-year period extrapolated using a growth rate of 2% (2018: 2%). The discount rate applied to the cash flow projections was 11% (2018: 13%).

The carrying amount of the French winery cash-generating unit was determined based on a value in use calculation using cash flow projections based on a financial budget covering a 5-year period at a growth rate approved by senior management and cash flows beyond the 5-year period extrapolated using a growth rate of 2% (2018: 2%). The discount rate applied to the cash flow projections was 10% (2018: 12%).

Assumptions were used in the value in use calculation of the US and French winery cash-generating units. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of the intangible assets.

*Discount rate* — The discount rate used is before tax and reflects specific risks relating to the winery cash-generating units.

## 16. 無形資產(續)

於二零一九年六月三十日，無形資產之賬面值指78,609,000港元(二零一八年：79,865,000港元)之酒品許可證、商標及美國酒莊客戶名單及15,845,000港元(二零一八年：16,351,000港元)之三個法國酒莊商標。為進行年度減值測試，無形資產已被分配至兩個現金產生單位，即美國酒品現金產生單位及法國酒品現金產生單位。於二零一九年及二零一八年六月三十日，分配至此等單位之無形資產賬面值如下：

### 減值測試

美國酒品現金產生單位之賬面值乃按使用價值基準釐定。使用價值則按高級管理層批准涵蓋五年期間之財政預算運用現金流量增長率預測計算，超出五年期間之現金流量則按增長率2% (二零一八年：2%) 推算。適用於現金流量預測之折讓率為11% (二零一八年：13%)。

法國酒品現金產生單位之賬面值乃按使用價值基準釐定。使用價值則按高級管理層批准涵蓋五年期間之財政預算運用現金流量增長率預測計算，超出五年期間之現金流量則按增長率2% (二零一八年：2%) 推算。適用於現金流量預測之折讓率為10% (二零一八年：12%)。

計算美國及法國酒品現金產生單位之使用價值時應用假設。管理層為進行無形資產減值測試而制定現金流量預測所依據之各項主要假設如下。

*折讓率* — 折讓率乃剔除稅務影響，並反映與酒品現金產生單位相關之特定風險。

## 16. INTANGIBLE ASSETS (Continued)

### Impairment test (Continued)

*Raw material price inflation* — The basis used to determine the value assigned to raw material inflation is made reference to the forecasted inflation indices during the budget year from where the raw material is sourced.

*Budgeted gross margins* — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvement, and expected market development.

*Selling price* — The basis used to determine the price is made reference to the forecasted inflation indices of the budget year and the historical increment level.

## 17. VINES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At beginning of the year, at fair value	於年初，按公平值	13,671	13,535
Exchange realignment	匯兌調整	(125)	118
Decrease due to harvest	因收成而減少	(3,443)	(3,519)
Additions during the year	年度添置	5,581	5,125
Losses arising from change in fair value attributable to physical changes	因實質變動令公平值出現變動所產生之虧損	(534)	(1,588)
At end of the year, at fair value	於年末，按公平值	15,150	13,671

During the year ended 30 June 2019, the Group harvested approximately 36,468 kilograms (2018: 36,420 kilograms) of grapes. The directors measured the fair value less costs to sell of vines at harvest based on market prices as at or close to the harvest dates.

On an annual basis, the Group engages external, independent and professionally qualified valuers, Cushman & Wakefield Western Inc., to determine the fair value of the Group's vines.

The Group's finance team has discussed with the valuers on the valuation assumptions and valuation results when the valuation is performed.

## 16. 無形資產(續)

### 減值測試(續)

*原料價格通脹* — 用於釐定原料價值通脹之基準乃經參考原料採購地於預算年內之預測通脹指數。

*預算毛利率* — 用於釐定預算毛利率價值之基準，乃為緊接預算年度之前一年所取得之平均毛利率，因預期之效率提升及預期之市場發展而增加。

*銷售價格* — 用於釐定價格之基準為預算年度之預測通脹指數及歷史增幅水平。

## 17. 葡萄樹

於截至二零一九年六月三十日止年度，本集團有葡萄收成約36,468公斤(二零一八年：36,420公斤)。董事根據於或接近採收日期的市價計量採收時扣除銷售成本的葡萄公平值。

按年度基準，本集團委聘外部、獨立及專業合資格估值師Cushman & Wakefield Western Inc.釐定本集團葡萄樹之公平值。

本集團之財務團隊於進行估值時與估值師就估值假設及估值結果進行討論。

## 17. VINES (Continued)

### Fair value hierarchy

For the years ended 30 June 2019 and 2018, the fair value measurements of the Group's vines were categorised within level 3 of the fair value hierarchy.

The following table illustrates the fair value measurement hierarchy of the Group's vines:

		Fair value measurement using significant unobservable inputs (Level 3) 以重大不可觀察輸入數據進行之公平值計量(第3級)	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Recurring fair value measurement for:	以下項目之經常性公平值計量：		
Vines	葡萄樹	15,150	13,671

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuation of vines.

## 17. 葡萄樹(續)

### 公平值架構

截至二零一九年及二零一八年六月三十日止年度，本集團葡萄樹之公平值計量歸類入公平值架構第3級。

下表說明本集團葡萄樹之公平值計量架構：

於年內，第1級與第2級之間並無公平值計量轉移，第3級亦無公平值計量轉入或轉出(二零一八年：無)。

葡萄樹所用估值方法及估值主要輸入數據概述如下。

Valuation technique 估值方法		Significant unobservable inputs 重大不可觀察輸入數據	2019 二零一九年	2018 二零一八年
Vines 葡萄樹	Residual approach 剩餘法	Value of vineyards (per acre) 葡萄園之價值(每英畝)	HK\$3,906,000 3,906,000港元	HK\$3,727,000 3,727,000港元
		Estimated trellis, irrigation and land preparation costs (per acre) 估計格子、灌溉及整地成本(每英畝)	HK\$313,000 313,000港元	HK\$314,000 314,000港元
		Value of plantable land (per acre) 可耕作土地之價值(每英畝)	HK\$2,617,000 2,617,000港元	HK\$2,550,000 2,550,000港元

## 17. VINES (Continued)

### The residual approach

Under the residual approach, fair value is estimated on the basis of the fair value of vineyards by reference to comparable market sale transactions and deducting costs of various components, such as fair value of plantable land, costs of trellis, irrigation and land preparation costs that will be required to derive the fair value of vines.

The key inputs were the value of vineyards, estimated trellis, irrigation and land preparation costs and value of plantable land. A significant increase/(decrease) in the value of vineyards in isolation would result in a significant increase/(decrease) in the fair value of the vines; and a significant increase/(decrease) in the estimated trellis, irrigation and land preparation costs and the value of plantable land in isolation would result in a significant (decrease)/increase in the fair value of the vines.

## 17. 葡萄樹(續)

### 剩餘法

根據剩餘法，公平值按葡萄園之公平值並經參考可比較市場銷售交易及減去各部分成本(包括釐定葡萄樹公平值所需之可耕作土地之公平值、格子、灌溉及整地成本)進行估計。

主要輸入數據為葡萄園之價值、估計格子、灌溉及整地成本以及可耕作土地之價值，如葡萄園之價值單獨大幅增加／(減少)，將導致葡萄樹公平值大幅增加／(減少)，而如估計格子、灌溉及整地成本以及可耕作土地之價值單獨大幅增加／(減少)，將導致葡萄樹公平值大幅(減少)／增加。

## 18. INVENTORIES

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Raw materials	原材料	96	—
Work in progress	在製品	44,297	45,826
Finished goods	製成品	116,180	143,662
		<b>160,573</b>	189,488

## 18. 存貨

## 19. PROPERTIES UNDER DEVELOPMENT

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Carrying amount at 1 July	於七月一日之賬面值	13,876,461	13,138,517
Additions	添置	10,549,911	737,944
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(15,224,014)	—
Carrying amount at 30 June	於六月三十日之賬面值	<b>9,202,358</b>	13,876,461

At 30 June 2019, the Group's properties under development with a net carrying amount of HK\$9,202,358,000 (2018: HK\$7,249,602,000) were pledged to secure banking facilities granted to the Group (note 27).

As at 30 June 2019 and 2018, all of the properties under development are expected to be completed within normal operating cycle, recovered after more than twelve months from the end of the reporting period and included under current assets.

## 19. 發展中物業

於二零一九年六月三十日，本集團已抵押賬面淨值9,202,358,000港元(二零一八年：7,249,602,000港元)之發展中物業，作為授予本集團之銀行信貸之擔保(附註27)。

於二零一九年及二零一八年六月三十日，預期所有發展中物業將於正常經營週期內竣工、於自報告期末起超過十二個月後收回並計入流動資產。



## 20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

## 20. 預付款項、其他應收賬款及其他資產

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Prepayments	預付款項	4,337	3,942
Deposits and other receivables	按金及其他應收賬款	12,760	43,510
		<b>17,097</b>	47,452
Less: Non-current portion	減：非流動部分	—	(1,098)
Current portion	流動部分	<b>17,097</b>	46,354

None of the above assets is either past due or impaired and the financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產概無逾期或減值，計入上述結餘之金融資產乃關於近期並無拖欠記錄之應收賬款。

Details of ECLs are disclosed in note 44 to the financial statements.

預期信貸虧損詳情於財務報表附註44披露。

## 21. TRADE RECEIVABLES

## 21. 應收貿易賬款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	應收貿易賬款	3,974,910	3,989,967
Impairment	減值	(6,295)	—
		<b>3,968,615</b>	3,989,967

The Group's trade receivables arise from the provision of factoring services, wine trading, provision of wine storage services, operation of restaurants, leasing of investment properties and provision of property management and related services. The credit period granted to each customer is generally for a period of 120 days for factoring services and for a period of 14 to 60 days for wine trading. The Group normally requires its customers to make payment of monthly charges in advance in relation to the leasing of its investment properties, provision of property management services, project management services and wine storage services. The Group generally grants a rent-free period ranging from two to six months to the lessees of the Group's investment properties.

本集團之應收貿易賬款來自提供保理服務、酒品貿易、提供酒品貯存服務、餐廳營運、投資物業租賃及提供物業管理及相關服務。向每位客戶授出之保理服務及酒品貿易之信貸期一般分別為120天及14天至60天。本集團一般要求其客戶預付有關投資物業租賃、提供物業管理服務、項目管理服務及酒品貯存服務的每月收費。本集團一般向本集團投資物業的承租人授予介乎兩至六個月的免租期。

## 21. TRADE RECEIVABLES (Continued)

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. There is a significant concentration of credit risk as approximately 85% (2018: 84%) of the Group's trade receivables are due from three (2018: three) debtors.

Trade receivables are non-interest-bearing, except for trade receivables from factoring services of HK\$3,196,517,000 (2018: HK\$3,022,207,000) which bear interest at 4.35% per annum (2018: 4.35% per annum). Except for certain deposits received from tenants and the wines stored in the Group's wine cellars, the Group does not hold any collateral or other credit enhancements over its trade receivables.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Less than 121 days	少於121天	3,655,553	2,286,503
121 to 150 days	121至150天	4,631	1,015,838
151 to 180 days	151至180天	1,699	502,865
181 to 365 days	181至365天	142,047	180,539
Over 1 year	超過一年	164,685	4,222
		<b>3,968,615</b>	<b>3,989,967</b>

The movements in the loss allowance for impairment of trade receivables from factoring services are as follows:

		12-month ECLs 12個月預期 信貸虧損 Stage 1 第一階段 HK\$'000 千港元	Lifetime ECLs 全期預期 信貸虧損 Stage 2 第二階段 HK\$'000 千港元	2019 二零一九年 Total 總計 HK\$'000 千港元
At the beginning of year	於年初	—	—	—
Effect of adoption of HKFRS 9	採納香港財務報告準則 第9號之影響	6,541	1,172	7,713
At the beginning of year (restated)	於年初(經重列)	6,541	1,172	7,713
Reversal of impairment losses, net	撥回減值虧損淨值	(147)	(1,172)	(1,319)
Exchange realignment	匯兌調整	(99)	—	(99)
At end of year	於年末	<b>6,295</b>	<b>—</b>	<b>6,295</b>

## 21. 應收貿易賬款(續)

每位客戶均設有最高信貸上限。本集團尋求對其未償還應收貿易賬款維持嚴格控制。高級管理層會定期檢討逾期結餘。由於約85% (二零一八年: 84%) 之本集團應收貿易賬款均來自三位(二零一八年: 三位)債務人, 故存在重大信貸風險集中問題。

除來自保理服務3,196,517,000港元(二零一八年: 3,022,207,000港元)之應收貿易賬款按年利率4.35厘(二零一八年: 按年利率4.35厘)計息外, 應收貿易賬款均不計息。除自租戶收取的若干按金及於本集團酒窖貯存的酒品外, 本集團並無就其應收貿易賬款持有任何抵押品或其他信貸提升措施。

基於發票日期之報告期末應收貿易賬款之賬齡分析如下:

保理服務應收貿易賬款之減值虧損撥備變動如下:

## 21. TRADE RECEIVABLES (Continued)

The loss allowance for leases receivables, receivables from property management services, and receivables from winery and wine related services are assessed based on the simplified approach and the effect was immaterial.

### Impairment under HKFRS 9 for the year ended 30 June 2019

Details of ECLs are disclosed in note 44 to the financial statements.

### Impairment under HKAS 39 for the year ended 30 June 2018

The ageing analysis of the trade receivables that were not individually nor collectively considered to be impaired was as follows:

		2018 二零一八年 HK\$'000 千港元
Neither past due nor impaired	未逾期未減值	2,650,987
Less than 30 days past due	逾期不足30天	643,863
30 to 60 days past due	逾期30至60天	503,023
61 to 120 days past due	逾期61至120天	4,307
More than 120 days past due	逾期超過120天	187,787
		3,989,967

Receivables that were neither past due nor impaired related to customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to independent customers that had a good track record with the Group. The directors of the Company were of the opinion that no provision for impairment under HKAS 39 was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered to be fully recoverable.

As at 30 June 2019, included in the Group's trade receivables are amounts due from Mr. Pan and companies controlled by Mr. Pan aggregating to HK\$31,249,000 (2018: HK\$18,067,000).

## 21. 應收貿易賬款(續)

租賃應收款項、來自物業管理服務之應收款項及來自酒品及酒品相關服務之應收款項之虧損撥備根據簡化法評估，有關影響微小。

### 截至二零一九年六月三十日止年度根據香港財務報告準則第9號之減值

預期信貸虧損詳情於財務報表附註44披露。

### 截至二零一八年六月三十日止年度根據香港會計準則第39號之減值

未被視為個別或整體已減值之應收貿易賬款賬齡分析如下：

未逾期未減值之應收貿易賬款乃關於近期無拖欠記錄之客戶。

已逾期但未減值之應收貿易賬款乃與本集團擁有良好往績之獨立客戶有關。本公司董事認為無須就有關結餘根據香港會計準則第39號作出減值撥備，因為信貸質素並無重大變動且有關結餘仍被視為可悉數收回。

於二零一九年六月三十日，本集團應收貿易賬款包括應收潘先生及潘先生控制之公司的款項合共31,249,000港元(二零一八年：18,067,000港元)。

## 22. DUE FROM RELATED COMPANIES

Particulars of the amounts due from related parties, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

	30 June 2019 二零一九年 六月三十日 HK\$'000 千港元	Maximum amount outstanding during the year 年內 未償還之 最高金額 HK\$'000 千港元	30 June and 1 July 2018 二零一八年 六月三十日 及七月一日 HK\$'000 千港元	Maximum amount outstanding during the prior year 過往年度 未償還之 最高金額 HK\$'000 千港元	1 July 2017 二零一七年 七月一日 HK\$'000 千港元
Companies controlled by Mr. Pan	144,186	838,251	753	2,524	1,910
由潘先生控制的 公司					

The amounts due from related parties are unsecured, interest-free and repayable on demand. Included in the balances was an aggregate amount of HK\$140,562,000 (2018: Nil) which arose from the finalisation of the considerations in connection with the GE Acquisition (note 1) and disposal of subsidiaries (note 35).

Details of ECLs are disclosed in note 44 to the financial statements.

## 23. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	4,230,961	277,529
Less: Pledged deposits (note)	減：已抵押存款(附註)	(346,590)	—
Cash and cash equivalents	現金及現金等值	3,884,371	277,529

Note:

The bank deposits were pledged to secure the banking facilities granted to the Group (note 37). As at 30 June 2019, the aggregate amount of pledged deposits of HK\$290,562,000 was deposited in a designated bank account that can only be used for payment of interests for relevant bank borrowings.

## 22. 應收關連公司款項

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規則第三部分，應收關連公司款項之詳情如下：

應收關連人士款項為無抵押、免息及須按要求償還。結餘包括總額140,562,000港元(二零一八年：無)，其源自落實與GE收購事項有關(附註1)及出售附屬公司(附註35)之代價。

預期信貸虧損詳情於財務報表附註44披露。

## 23. 已抵押存款及現金及現金等值

附註：

銀行存款已作抵押，以擔保本集團獲授的銀行融資(附註37)。於二零一九年六月三十日，已抵押存款總額290,562,000港元乃存放於一個指定銀行賬戶，其只可用於支付相關銀行借款的利息。

### 23. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

At the end of the reporting period, the carrying amounts of the Group's cash and bank balances are denominated in the following currencies:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
HK\$	港元	4,111,551	255,772
Renminbi ("RMB")	人民幣(「人民幣」)	2,703	5,633
United States Dollars ("US\$")	美元(「美元」)	115,098	15,189
Other currencies	其他貨幣	1,609	935
		<b>4,230,961</b>	<b>277,529</b>

At the end of the reporting period, cash and bank balances of the Group denominated in RMB amounted to HK\$2,703,000 (2018: HK\$5,633,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

### 24. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Less than 121 days	少於121天	385,899	256,993
121 to 150 days	121至150天	973	106,181
151 to 180 days	151至180天	—	52,546
181 to 365 days	181至365天	1,648	60
Over 1 year	超過1年	11	369
		<b>388,531</b>	<b>416,149</b>

Trade payables are non-interest-bearing and the payment terms are stipulated in the relevant contracts.

### 23. 已抵押存款及現金及現金等值(續)

於報告期末，本集團現金及銀行結餘之賬面值乃以下列貨幣計值：

於報告期末，本集團以人民幣計值之現金及銀行結餘金額達2,703,000港元(二零一八年：5,633,000港元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金存款按照活期銀行存款之每日利率以浮息賺取利息。短期定期存款之年期不一，介乎一日至三個月，取決於本集團之即時現金需求，並按照各自之短期定期存款利率賺取利息。銀行結餘及存款存入信譽良好且近期無拖欠記錄之銀行。

### 24. 應付貿易賬款

基於發票日期之應付貿易賬款於報告期末之賬齡分析如下：

應付貿易賬款為免息及付款條款載於有關合約。



## 25. ACCRUALS AND OTHER PAYABLES

## 25. 應計負債及其他應付款

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Accruals	應計負債		318,620	59,465
Accruals and payables of construction costs	應計負債及應付建築費		406,686	486,701
Other payables	其他應付款	(a)	121,009	131,123
Receipts in advance	預收款項		1,016	12,393
Contract liabilities	合約負債	(b)	63,377	—
			910,708	689,682
Less: Other payables classified as non-current liabilities	減：分類為非流動負債之其他應付款		(42,850)	(38,178)
Current portion	流動部分		867,858	651,504

Notes:

- (a) Other payables are non-interest-bearing and the payment terms are stipulated in the relevant contracts.
- (b) Details of contract liabilities as at 30 June 2019 and 1 July 2018 are as follows:

附註：

- (a) 其他應付款並不計息，且付款期已於相關合約訂明。
- (b) 於二零一九年六月三十日及二零一八年七月一日之合約負債詳情如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Advances received from customers	已收客戶之墊款		
Sale of wines	銷售酒品	5,285	7,260
Property management and related services	物業管理及相關服務	221	349
Project management services	項目管理服務	57,871	—
Current portion	流動部分	63,377	7,609

As at 30 June 2019, included in the Group's contract liabilities were receipts in advance from companies controlled by Mr. Pan aggregating to HK\$57,871,000 (2018: Nil).

Contract liabilities include advances received to deliver wine, property management and related services, and project management services. Increase in the contract liabilities was due to the increase in the project management fees received in advance from the related parties during the year.

於二零一九年六月三十日，本集團合約負債包括來自潘先生所控制公司之預收款項合共57,871,000港元(二零一八年：無)。

合約負債包括就交付酒品、物業管理及相關服務及項目管理服務已收之墊款。合約負債增加乃由於年內來自關聯方之預收項目管理費增加。

26. DUE TO RELATED COMPANIES, NON-CONTROLLING SHAREHOLDERS AND THE IMMEDIATE HOLDING COMPANY

26. 應付關連公司、非控股股東及直接控股公司款項

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Due to related companies	應付關連公司款項	(a)	8,085	25,717
Due to non-controlling shareholders	應付非控股股東款項	(b)	—	95,648
Due to the immediate holding company	應付直接控股公司款項	(c)	—	45,324

Notes:

- (a) As at 30 June 2019, the balance comprised amounts due to companies controlled by Mr. Pan and is unsecured, interest-free and has no fixed terms of repayment.

As at 30 June 2018, the balance comprised amounts due to companies controlled by Mr. Pan and included: (i) HK\$8,938,000 which is unsecured, interest-free and has no fixed terms of repayment; (ii) HK\$601,000 which is unsecured, interest-free and repayable on 31 August 2018; and (iii) HK\$16,178,000 which is unsecured, interest-free and repayable on demand.

- (b) As at 30 June 2018, the amounts due to non-controlling shareholders, which are also beneficially owned by Mr. Pan are unsecured, interest-free and have no fixed terms of repayment.

- (c) The amount due to the immediate holding company is unsecured, interest-free and has no fixed term of repayment.

附註：

- (a) 於二零一九年六月三十日，結餘包括應付潘先生所控制之公司款項，且該款項無抵押、免息且無固定還款期。

於二零一八年六月三十日，結餘包括應付潘先生所控制之公司款項，並包括：(i)無抵押、免息且無固定還款期的8,938,000港元；(ii)無抵押、免息及須於二零一八年八月三十一日償還的601,000港元；及(iii)無抵押、免息且按要求償還的16,178,000港元。

- (b) 於二零一八年六月三十日，應付非控股股東(其亦由潘先生實益擁有)款項為無抵押、免息且並無固定還款期。

- (c) 應付直接控股公司款項為無抵押、免息且並無固定還款期。

27. INTEREST-BEARING BANK AND OTHER BORROWINGS 27. 計息銀行及其他借貸

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Secured bank loans	有抵押銀行貸款	8,775,298	3,146,185
Unsecured bank overdrafts	無抵押銀行透支	591	696
Unsecured bank loans — current portion	無抵押銀行貸款 — 即期部分	83	175
Secured other loan	已抵押其他貸款	—	10,206,093
		<b>8,775,972</b>	13,353,149
<b>Non-current</b>	<b>非流動</b>		
Secured bank loan	有抵押銀行貸款	6,589,225	3,546,327
Unsecured bank loans	無抵押銀行貸款	—	86
		<b>6,589,225</b>	3,546,413
		<b>15,365,197</b>	16,899,562
Analysed into:	於以下期間分析為：		
Bank loans repayable:	須償還之銀行貸款：		
Within one year or on demand	於一年內或按要求	8,775,972	3,147,056
In the second year	於第二年	6,589,225	86
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	—	3,546,327
		<b>15,365,197</b>	6,693,469
Other loan repayable:	其他應償還貸款：		
Within one year or on demand	於一年內或按要求	—	10,206,093
		<b>15,365,197</b>	16,899,562

Notes:

- (a) As at 30 June 2019, the Group's bank and other borrowings with an aggregate amount of HK\$12,103,461,000 (2018: HK\$6,693,208,000) bore interest at floating rates ranging from HIBOR/Prime/EURIBOR plus 1.5% to 3.5% (2018: HIBOR/EURIBOR plus 2.2% to 3.5%).
- (b) As at 30 June 2019, the Group's bank and other borrowings with an aggregate amount of HK\$3,261,736,000 (2018: HK\$10,206,354,000) bore interest at fixed rates ranging from 2.55% to 10% (2018: 2.55% to 8%).
- (c) As at 30 June 2019, the Group's bank and other borrowings with an aggregate amount of HK\$13,402,915,000 (2018: HK\$16,898,605,000) were secured by the fixed charge over certain assets of certain subsidiaries of the Group, details of which are disclosed in note 37 to the financial statements.

附註：

- (a) 於二零一九年六月三十日，本集團銀行及其他借貸合共12,103,461,000港元(二零一八年：6,693,208,000港元)按香港銀行同業拆息／最優惠利率／歐洲銀行同業拆息加1.5%至3.5%的浮動利率計息(二零一八年：香港銀行同業拆息／歐洲銀行同業拆息加2.2%至3.5%)。
- (b) 於二零一九年六月三十日，本集團銀行及其他借貸合共3,261,736,000港元(二零一八年：10,206,354,000港元)按2.55%至10%的固定利率計息(二零一八年：2.55%至8%)。
- (c) 於二零一九年六月三十日，本集團銀行及其他借貸合共13,402,915,000港元(二零一八年：16,898,605,000港元)乃以本集團若干附屬公司若干資產之固定押記作為抵押，詳情於財務報表附註37披露。

## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued) 27. 計息銀行及其他借貸(續)

Notes: (Continued)

- (d) As at 30 June 2019, the Group's bank and other borrowings with an aggregate amount of HK\$15,364,523,000 (2018: HK\$10,206,093,000) were secured by the floating charge over all the assets of certain subsidiaries of the Group, details of which are set out in note 37 to the financial statements.
- (e) As at 30 June 2019, the Group's bank and other borrowings with an aggregate amount of HK\$5,513,645,000 (2018: HK\$16,898,605,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group, details of which are set out in note 1 to the financial statements.
- (f) As at 30 June 2019, except for certain bank borrowings of HK\$674,000 (2018: HK\$957,000) and HK\$1,824,672,000 (2018: Nil) which were denominated in Euro and US\$, respectively, all of the Group's bank and other borrowings were denominated in HK\$.
- (g) As at 30 June 2019, the Group's bank and other borrowings of HK\$15,364,523,000 (2018: HK\$16,898,605,000) are guaranteed by the Company.
- (h) As at 30 June 2019, the Group's bank and other borrowings of HK\$6,813,691,000 (2018: HK\$16,898,605,000) are guaranteed by the controlling shareholder of the Group.

附註：(續)

- (d) 於二零一九年六月三十日，本集團銀行及其他借貸合共15,364,523,000港元(二零一八年：10,206,093,000港元)乃以本集團若干附屬公司的全部資產之浮動押記作為抵押，詳情載於財務報表附註37。
- (e) 於二零一九年六月三十日，本集團銀行及其他借貸合共5,513,645,000港元(二零一八年：16,898,605,000港元)乃以本集團若干附屬公司之權益的股份押記作為抵押，詳情載於財務報表附註1。
- (f) 於二零一九年六月三十日，除分別有674,000港元(二零一八年：957,000港元)及1,824,672,000港元(二零一八年：無)的若干銀行借貸以歐元及美元計值外，本集團所有銀行及其他借貸概以港元計值。
- (g) 於二零一九年六月三十日，本集團銀行及其他借貸15,364,523,000港元(二零一八年：16,898,605,000港元)由本公司擔保。
- (h) 於二零一九年六月三十日，本集團銀行及其他借貸6,813,691,000港元(二零一八年：16,898,605,000港元)由本集團之控股股東擔保。

## 28. LOAN FROM A NON-CONTROLLING SHAREHOLDER

As at 30 June 2019 and 2018, the non-controlling shareholder is controlled by Mr. Pan and the balance is unsecured, non-interest-bearing and repayable on demand.

## 28. 由一名非控股股東提供之貸款

於二零一九年及二零一八年六月三十日，非控股股東由潘先生控制，且結餘為無抵押、免息且按要求償還。

## 29. LOAN FROM A RELATED COMPANY

The balance as at 30 June 2018 represented a loan drawn from a loan facility (the "Facility") granted by a company wholly owned by Mr. Pan. The loan was unsecured, bore interest at 8.5% per annum and is payable semi-annually, and was not repayable before 31 December 2019. The total loan facility under the Facility is US\$500 million (equivalent to approximately HK\$3,906 million) (2018: US\$500 million (equivalent to approximately HK\$3,923 million)) and as at 30 June 2019, the Facility was not utilised by the Group.

## 29. 由一間關連公司提供之貸款

於二零一八年六月三十日的結餘指自潘先生全資擁有的一間公司提供之貸款融資(「融資」)提收的貸款。該貸款並無抵押、須按年利率8.5厘計息(須每半年繳付)及毋須於二零一九年十二月三十一日前償還。融資項下的貸款融資總額為500,000,000美元(相等於約3,906,000,000港元)(二零一八年：500,000,000美元(相等於約3,923,000,000港元))，而於二零一九年六月三十日，本集團並未動用融資。

### 30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities

		Depreciation allowance in excess of related depreciation 超出相關折舊之折舊免稅額 HK\$'000 千港元	Fair value adjustments arising from acquisition of a subsidiary 收購一間附屬公司導致之公平值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	57,052	20,289	77,341
Charged to profit or loss during the year	年內列支損益	18,509	—	18,509
Exchange realignment	匯兌調整	—	572	572
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日	<b>75,561</b>	<b>20,861</b>	<b>96,422</b>
Charged to profit or loss during the year	年內列支損益	<b>17,937</b>	—	<b>17,937</b>
Exchange realignment	匯兌調整	—	(647)	(647)
At 30 June 2019	於二零一九年六月三十日	<b>93,498</b>	<b>20,214</b>	<b>113,712</b>

#### Deferred tax assets

		Impairment of financial assets 金融資產減值 HK\$'000 千港元	Losses available for offsetting against future taxable profit 可用於抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	—	71,840	71,840
Credited to profit or loss during the year	年內計入損益	—	3,354	3,354
At 30 June 2018	於二零一八年六月三十日	—	75,194	75,194
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響	1,437	—	1,437
At 1 July 2018 (restated)	於二零一八年七月一日 (經重列)	<b>1,437</b>	<b>75,194</b>	<b>76,631</b>
Credited/(charged) to profit or loss during the year	年內計入/(列支)損益	<b>(204)</b>	<b>17,937</b>	<b>17,733</b>
Exchange realignment	匯兌調整	<b>(23)</b>	—	<b>(23)</b>
At 30 June 2019	於二零一九年六月三十日	<b>1,210</b>	<b>93,131</b>	<b>94,341</b>

### 30. 遞延稅項

年內之遞延稅項負債及資產變動如下：

#### 遞延稅項負債

		Depreciation allowance in excess of related depreciation 超出相關折舊之折舊免稅額 HK\$'000 千港元	Fair value adjustments arising from acquisition of a subsidiary 收購一間附屬公司導致之公平值調整 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	57,052	20,289	77,341
Charged to profit or loss during the year	年內列支損益	18,509	—	18,509
Exchange realignment	匯兌調整	—	572	572
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日	<b>75,561</b>	<b>20,861</b>	<b>96,422</b>
Charged to profit or loss during the year	年內列支損益	<b>17,937</b>	—	<b>17,937</b>
Exchange realignment	匯兌調整	—	(647)	(647)
At 30 June 2019	於二零一九年六月三十日	<b>93,498</b>	<b>20,214</b>	<b>113,712</b>

#### 遞延稅項資產

		Impairment of financial assets 金融資產減值 HK\$'000 千港元	Losses available for offsetting against future taxable profit 可用於抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	—	71,840	71,840
Credited to profit or loss during the year	年內計入損益	—	3,354	3,354
At 30 June 2018	於二零一八年六月三十日	—	75,194	75,194
Effect of adoption of HKFRS 9	採納香港財務報告準則第9號的影響	1,437	—	1,437
At 1 July 2018 (restated)	於二零一八年七月一日 (經重列)	<b>1,437</b>	<b>75,194</b>	<b>76,631</b>
Credited/(charged) to profit or loss during the year	年內計入/(列支)損益	<b>(204)</b>	<b>17,937</b>	<b>17,733</b>
Exchange realignment	匯兌調整	<b>(23)</b>	—	<b>(23)</b>
At 30 June 2019	於二零一九年六月三十日	<b>1,210</b>	<b>93,131</b>	<b>94,341</b>



### 30. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況報表確認的遞延稅項資產淨額	1,210	—
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況報表確認的遞延稅項負債淨額	(20,581)	(21,228)
		<b>(19,371)</b>	<b>(21,228)</b>

The Group has tax losses arising in Hong Kong of HK\$1,949,255,000 (2018: HK\$1,646,380,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. These tax losses as at 30 June 2019 and 30 June 2018 are subject to approval of the Hong Kong Inland Revenue Department. The Group also has tax losses arising from overseas operations of HK\$180,098,000 (2018: HK\$125,827,000), subject to approval of the relevant tax bureaus, that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have been recognised in respect of tax losses of HK\$564,436,000 as at 30 June 2019 (2018: HK\$455,724,000). Deferred tax assets have not been recognised in respect of tax losses of HK\$1,564,917,000 as at 30 June 2019 (2018: HK\$1,316,483,000), as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by the subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

### 30. 遞延稅項(續)

為作呈列用途，若干遞延稅項資產及負債已於綜合財務狀況報表被抵銷。本集團遞延稅項結餘分析如下，供財務申報之用：

本集團於香港產生之稅項虧損1,949,255,000港元(二零一八年：1,646,380,000港元)，可無限期用於抵銷出現虧損公司之未來應課稅溢利。於二零一九年六月三十日及二零一八年六月三十日之該等稅項虧損須經香港政府稅務局批准。本集團亦自海外業務產生稅項虧損180,098,000港元(二零一八年：125,827,000港元)，可用於抵銷出現虧損公司之未來應課稅溢利，惟須經相關稅務局批准。於二零一九年六月三十日，已就稅項虧損確認遞延稅項資產564,436,000港元(二零一八年：455,724,000港元)。於二零一九年六月三十日並無就稅項虧損1,564,917,000港元(二零一八年：1,316,483,000港元)確認遞延稅項資產，此乃由於考慮到不大可能出現足夠未來稅項溢利以動用該等金額。

根據中國企業所得稅法，於中國內地成立之外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。倘中國內地與外國投資者之司法權區有簽訂相關稅務協議，則可運用較低預扣稅率。就本集團而言，適用稅率為10%。因此，本集團有責任就於中國內地成立之附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

### 30. DEFERRED TAX (Continued)

At 30 June 2019 and 2018, no deferred tax has been recognised for withholding taxes payable on the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with an investment in a subsidiary in Mainland China for which deferred tax liabilities have not been recognised totalled HK\$659,937,000 as at 30 June 2019 (2018: HK\$581,124,000).

### 31. SHARE CAPITAL

#### Ordinary shares

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Authorised: 11,000,000,000 ordinary shares of HK\$0.10 each	法定： 11,000,000,000股每股面值 0.10港元之普通股	1,100,000	1,100,000
Issued and fully paid: 6,990,651,992 (2018: 6,990,651,992) ordinary shares of HK\$0.10 each	已發行及繳足股款： 6,990,651,992股(二零一八年： 6,990,651,992股)每股面值 0.10港元之普通股	699,065	699,065

#### Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 32 to the financial statements.

### 32. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants thereunder for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity"). Eligible participants of the schemes include the Company's directors, employees and other eligible participants providing similar services, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entities. A share option scheme became effective on 29 January 2004 and was terminated on 21 November 2013 (the "2004 Scheme"). A new share option scheme was adopted and became effective on 21 November 2013 (the "2013 Scheme"). Unless otherwise cancelled or amended, the 2013 Scheme will remain in force for ten years from the effective date.

### 30. 遞延稅項(續)

於二零一九年及二零一八年六月三十日，概無就在中國內地成立應繳納預扣稅之本集團附屬公司之未匯付盈利之應繳預扣稅而確認任何遞延稅項。董事認為，在可見未來，該等附屬公司將不大可能分派此等盈利。於二零一九年六月三十日，有關投資中國內地一家附屬公司且尚未確認遞延稅項負債之臨時差異總額達659,937,000港元(二零一八年：581,124,000港元)。

### 31. 股本

#### 普通股

#### 購股權

本公司購股權計劃及根據該等計劃所發行購股權之詳情載於財務報表附註32。

### 32. 購股權計劃

本公司設有購股權計劃，旨在鼓勵及獎勵合資格參與者為本集團作出之貢獻及／或令本集團能夠招攬及保留優秀僱員，並吸引對本集團及本集團持有任何股本權益之任何實體(「接受投資實體」)具有價值之人力資源。該等計劃之合資格參與者包括本公司或任何接受投資實體之董事、僱員及其他提供類似服務的合資格參與者、貨品或服務供應商、客戶、股東、業務合作夥伴及專業顧問。購股權計劃於二零零四年一月二十九日生效，並於二零一三年十一月二十一日終止(「二零零四年計劃」)。一項新購股權計劃已於二零一三年十一月二十一日獲採納及生效(「二零一三年計劃」)。除非被取消或修訂，二零一三年計劃由生效日期起十年內有效。

### 32. SHARE OPTION SCHEMES (Continued)

The maximum number of shares which could be issued upon exercise of all share options to be granted under the 2004 Scheme and the 2013 Scheme (collectively the "Schemes") was 332,090,952 and 697,499,199, respectively, being an amount equivalent, upon their exercise, to 10% of the shares in issue of the Company on the date on which the shareholders of the Company approving the respective schemes. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The maximum number of shares issuable under the share options to each eligible participant under the Schemes within any 12-month period, is limited to 1% of the shares of the Company in issue at any time.

Share options granted to a director, chief executive or the controlling shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to the controlling shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's share at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting. The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of a share of the Company.

Share options do not confer the rights on the holders to dividends or to vote at shareholders' meetings.

### 32. 購股權計劃(續)

因行使根據二零零四年計劃及二零一三年計劃(統稱「該等計劃」)授出之所有購股權而可能發行之最高股份數目分別為332,090,952股及697,499,199股。(於購股權獲行使時)相當於本公司於本公司股東批准各自計劃當日已發行股份之10%。進一步授出超過本限制之購股權須經股東於股東大會上批准。於任何十二個月期間，按照購股權可發行予該等計劃各合資格參與者之最高股份數目，均以本公司任何時間已發行股份之1%為限。

授予本公司董事、最高行政人員或控股股東或彼等任何聯繫人士之購股權，須事先經獨立非執行董事批准。此外，於任何十二個月期間，向本公司控股股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權超過本公司於任何時間已發行股份之0.1%或總面值(按本公司股份於授出當日之股價計算)超過5,000,000港元，須事先經股東於股東大會上批准。授出購股權之建議可自建議當日起28日內接受，惟承授人須支付合共1港元之象徵式代價。

購股權之行使價可由董事釐定，但不得少於(i)本公司股份於購股權建議日期在聯交所之收市價；(ii)本公司股份於緊接建議日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值三者中之最高者。

購股權並無賦予持有人收取股息或在股東會議上投票之權利。

## 32. SHARE OPTION SCHEMES (Continued)

### 2004 Scheme

Under the 2004 Scheme, options were granted to eligible participants and there were outstanding (but not yet exercised) options to subscribe for a total of 24,650,000 shares as at 30 June 2019, representing approximately 0.4% of the issued share capital as at that date. Following the termination of the 2004 Scheme in November 2013, no further options may be granted under the 2004 Scheme. The outstanding options granted under the 2004 Scheme shall continue to be valid and subject to the provisions of the 2004 Scheme and Chapter 17 of the Listing Rules.

The following share options were outstanding during the year:

		2019 二零一九年		2018 二零一八年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of the year	於年初	0.653	24,650	0.653	25,350
Lapsed during the year	於年內失效	0.652	—	0.652	(700)
At end of the year	於年末	0.653	24,650	0.653	24,650

## 32. 購股權計劃(續)

### 二零零四年計劃

根據二零零四年計劃，購股權已授予合資格參與者，而於二零一九年六月三十日，已發行(但尚未行使)之購股權可認購合共24,650,000股股份，佔該日之已發行股本約0.4%。在二零零四年計劃於二零一三年十一月終止後，概不得根據二零零四年計劃授出任何其他購股權。根據二零零四年計劃授出之尚未行使購股權應繼續生效，並受二零零四年計劃及上市規則第17章之條文所約束。

以下購股權於年內尚未行使：

### 32. SHARE OPTION SCHEMES (Continued)

#### 2004 Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

30 June 2019

Number of options 購股權數目 '000 千份	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
3,000	0.654	22/07/2009 – 21/07/2019
1,000	0.654	22/01/2010 – 21/07/2019
4,995	0.652	23/01/2010 – 22/07/2019
1,000	0.654	22/01/2011 – 21/07/2019
4,995	0.652	23/01/2011 – 22/07/2019
3,000	0.654	22/01/2012 – 21/07/2019
6,660	0.652	23/01/2012 – 22/07/2019
<b>24,650</b>		

30 June 2018

Number of options 購股權數目 '000 千份	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
3,000	0.654	22/07/2009 – 21/07/2019
1,000	0.654	22/01/2010 – 21/07/2019
4,995	0.652	23/01/2010 – 22/07/2019
1,000	0.654	22/01/2011 – 21/07/2019
4,995	0.652	23/01/2011 – 22/07/2019
3,000	0.654	22/01/2012 – 21/07/2019
6,660	0.652	23/01/2012 – 22/07/2019
<b>24,650</b>		

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

### 32. 購股權計劃(續)

#### 二零零四年計劃(續)

於報告期末尚未行使之購股權之行使價及行使期如下：

二零一九年六月三十日

二零一八年六月三十日

該等購股權之歸屬期為授出日期起至行使期開始時。

\* 如本公司進行供股或紅利發行或其股本出現其他類似變動，購股權行使價須予調整。



## 32. SHARE OPTION SCHEMES (Continued)

### 2013 Scheme

Under the 2013 Scheme, options were granted to eligible participants and there were outstanding (but not yet exercised) options to subscribe for a total of 112,700,000 shares as at 30 June 2019, representing approximately 1.6% of the issued share capital as at that date.

The following share options were outstanding during the year:

		2019 二零一九年		2018 二零一八年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of the year	於年初	3.098	123,900	3.098	134,900
Lapsed during the year	於年內失效	3.098	(11,200)	3.098	(11,000)
At end of the year	於年末	3.098	112,700	3.098	123,900

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

### 30 June 2019

Number of options 購股權數目 '000 千份	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
33,180	3.098	18/07/2015 – 17/07/2024
34,080	3.098	18/07/2016 – 17/07/2024
45,440	3.098	18/07/2017 – 17/07/2024
112,700		

## 32. 購股權計劃(續)

### 二零一三年計劃

根據二零一三年計劃，購股權已授予合資格參與者，而於二零一九年六月三十日，發行在外(但尚未行使)之購股權可認購合共112,700,000股股份，佔該日之已發行股本約1.6%。

以下購股權於年內尚未行使：

於報告期末尚未行使之購股權之行使價及行使期如下：

### 二零一九年六月三十日

## 32. SHARE OPTION SCHEMES (Continued)

### 2013 Scheme (Continued)

30 June 2018

Number of options 購股權數目 '000 千份	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
36,540	3.098	18/07/2015 – 17/07/2024
37,440	3.098	18/07/2016 – 17/07/2024
49,920	3.098	18/07/2017 – 17/07/2024
123,900		

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the equity-settled share options granted on 18 July 2014 was estimated by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted was HK\$194,451,000, of which the Group recognised a share option expense of HK\$Nil (2018: HK\$1,337,000) during the year ended 30 June 2019. The following table lists the inputs to the model used:

Grant date	18 July 2014
Dividend yield (%)	N/A
Expected volatility (%)	48.25
Risk-free interest rate (%)	2.565
Expected life of options (year)	10
Weighted average share price (HK\$ per share)	3.05

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

## 32. 購股權計劃(續)

### 二零一三年計劃(續)

二零一八年六月三十日

該等購股權之歸屬期為授出日期起至行使期開始時。

\* 如本公司進行供股或紅利發行或其股本出現其他類似變動，購股權行使價須予調整。

於二零一四年七月十八日授出並以權益結算之購股權，其公平值乃由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司根據所授購股權之條款及條件採用二項式購股權定價模型估算。年內所授出以權益結算購股權之公平值為194,451,000港元，其中本集團於截至二零一九年六月三十日止年度確認零港元(二零一八年：1,337,000港元)之購股權支出。下表列示該模型所採用之輸入數據：

授出日期	二零一四年 七月十八日
股息收益(%)	不適用
預計波幅(%)	48.25
無風險利率(%)	2.565
購股權預期年期(年)	10
加權平均股價(每股港元)	3.05

購股權預期年期乃根據過往三年之歷史數據計算，因此未必代表可能出現之行使模式。

預計波幅反映歷史波幅代表未來趨勢之假設，亦未必為實際結果。

計量公平值時並未納入所授購股權之其他特徵。

### 32. SHARE OPTION SCHEMES (Continued)

At the end of the reporting period, the Company had 24,650,000 and 112,700,000 share options outstanding under the 2004 Scheme and 2013 Scheme, respectively. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 137,350,000 additional ordinary shares of the Company and additional share capital of HK\$13,735,000 and share premium of HK\$351,497,400 (before issue expenses).

At the date of approval of these financial statements, all the share options under 2004 Scheme have lapsed and the Company had 109,700,000 share options outstanding under the 2013 Scheme, which represented approximately 1.6% of the Company's shares in issue as at that date.

### 33. RESERVES

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.

#### (a) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

For the entities concerned, the statutory surplus reserve can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

#### (b) Other reserve

The Group's other reserve represents the difference between the consideration and the carrying amount of non-controlling interests acquired.

### 32. 購股權計劃(續)

於報告期末，本公司根據二零零四年計劃及二零一三年計劃分別擁有24,650,000份及112,700,000份尚未行使之購股權。悉數行使餘下購股權將導致本公司在現有股本架構下額外發行137,350,000股本公司普通股及額外股本為13,735,000港元及股份溢價為351,497,400港元(扣除發行開支前)。

於批准此等財務報表日期，二零零四年計劃項下全部購股權已失效及本公司根據二零一三年計劃擁有109,700,000份尚未行使之購股權，其佔本公司於該日已發行股份約1.6%。

### 33. 儲備

本集團於本期及過往年度之儲備金額及其變動呈列於綜合權益變動表內。

#### (a) 法定盈餘儲備

自保留溢利轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本公司在中國所成立附屬公司的公司章程細則作出。

就所涉及的實體而言，法定盈餘儲備可用作彌補過往年度虧損(如有)，並可按股東的現有股權比例轉換成股本，前提是有關轉換後結餘不低於實體註冊股本的25%。

#### (b) 其他儲備

本集團其他儲備指代價及已購入非控股權益賬面值之間的差額。

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

#### Golden Sphere

Details of Golden Sphere (a newly incorporated 60%-owned subsidiary of the Group which indirectly holds 100% equity interests in Rich Fast) and its subsidiary (collectively, the “Golden Sphere Group”) are set out below:

		2019 二零一九年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	40%
		2019 二零一九年 HK\$'000 千港元
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損	(7,128)
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	(7,128)

The following table illustrates the summarised financial information of the Golden Sphere Group. The amounts disclosed are before any inter-company eliminations:

下表說明Golden Sphere集團之財務資料概要。所披露之金額為任何公司間對銷前之金額：

		Period from 10 September 2018 to 30 June 2019 二零一八年 九月十日至 二零一九年 六月三十日期間 HK\$'000 千港元
Revenue	收益	—
Total expenses	總開支	(17,820)
Loss for the period	期內虧損	(17,820)
Total comprehensive loss for the period	期內全面虧損總額	(17,820)

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

Golden Sphere (Continued)

		2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	9,030,610
Current liabilities	流動負債	(9,048,430)
Net cash flows used in operating activities	用於經營活動之現金流量淨額	(8,908,141)
Net cash flows from financing activities	來自融資活動之現金流量淨額	8,908,366
Net increase in cash and cash equivalents	現金及現金等值增加淨額	225

Smart Edge

During the year, the Group completed the GE Acquisition and Smart Edge has become a wholly-owned subsidiary of the Group since then. Details of Smart Edge are set out below:

		2019 二零一九年	2018 二零一八年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	—	40%
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit for the period/year attributable to non-controlling interests	非控股權益應佔期/年內溢利	188,739	613,300
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	—	5,308,037

34. 有重大非控股權益之非全資附屬公司(續)

Golden Sphere (續)

		2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	9,030,610
Current liabilities	流動負債	(9,048,430)
Net cash flows used in operating activities	用於經營活動之現金流量淨額	(8,908,141)
Net cash flows from financing activities	來自融資活動之現金流量淨額	8,908,366
Net increase in cash and cash equivalents	現金及現金等值增加淨額	225

賜譽

年內，本集團完成GE收購事項及賜譽自此成為本集團全資附屬公司。賜譽之詳情載列如下：



### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### Smart Edge (Continued)

The following tables illustrate the summarised financial information of Smart Edge for the period up to the completion date of the GE Acquisition during the year. The amounts disclosed are before any inter-company eliminations:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	<b>180,934</b>	152,380
Other income	其他收入	<b>208,094</b>	192,044
Change in fair value of investment properties	投資物業之公平值變動	<b>1,305,485</b>	1,852,199
Total expenses	總開支	<b>(1,222,665)</b>	(663,373)
Profit for the period/year	期／年內溢利	<b>471,848</b>	1,533,250
Total comprehensive income for the period/year	期／年內全面收益總額	<b>471,848</b>	1,533,250

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	<b>N/A</b> 不適用	6,545,450
Non-current assets	非流動資產	<b>N/A</b> 不適用	17,262,613
Current liabilities	流動負債	<b>N/A</b> 不適用	(10,499,793)
Non-current liabilities	非流動負債	<b>N/A</b> 不適用	(38,178)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	來自／(用於)經營活動之現金流量淨額	<b>1,519,153</b>	(974,566)
Net cash flows used in investing activities	用於投資活動之現金流量淨額	<b>(48,100)</b>	(28,135)
Net cash flows from/(used in) financing activities	來自／(用於)融資活動之現金流量淨額	<b>(1,369,677)</b>	1,021,027
Net increase in cash and cash equivalents	現金及現金等值增加淨額	<b>101,376</b>	18,326

### 34. 有重大非控股權益之非全資附屬公司(續)

#### 賜譽(續)

下表說明賜譽於年內截至GE收購事項完成日期止期間之財務資料概要。所披露之金額為任何公司間對銷前之金額：

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### Gold Favour

During the year, the Group disposed of its 100% equity interest of Gold Faith Global Limited (“Gold Faith”). Gold Faith holds 60% equity interests in Gold Favour Investment Limited (“Gold Favour”) and indirectly holds 100% equity interests in Gold Topmont Limited (“Gold Topmont”) (collectively the “Gold Faith Group”) and they ceased to be subsidiaries of the Group upon the completion of the disposal.

Details of Gold Favour and Gold Topmont (collectively, the “Gold Favour Group”) for the period up to the completion date of the disposal of the Gold Favour Group by the Group are set out below:

		2019 二零一九年	2018 二零一八年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	—	40%
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the period/year attributable to non-controlling interests	非控股權益應佔期／年內虧損	<b>(3,756)</b>	(6,822)
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	—	(13,239)

### 34. 有重大非控股權益之非全資附屬公司(續)

#### 金惠

年內，本集團出售其金信環球有限公司(「金信」)100%股權。金信持有金惠投資有限公司(「金惠」)60%股權及間接持有金鏞有限公司(「金鏞」)(統稱「金信集團」)100%股權，且於出售事項完成後，其不再為本集團附屬公司。

金惠及金鏞(統稱「金惠集團」)截至本集團出售金惠集團之完成日期期間的詳情載列如下：

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### Gold Favour (Continued)

The following table illustrates the summarised financial information of the Gold Favour Group for the period up to the completion date of the disposal of the Gold Favour Group during the year. The amounts disclosed are before any inter-company eliminations:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	—	—
Total expenses	總開支	<b>(9,390)</b>	(17,054)
Loss for the period/year	期/年內虧損	<b>(9,390)</b>	(17,054)
Total comprehensive loss for the period/year	期/年內全面虧損總額	<b>(9,390)</b>	(17,054)
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	—	7,328,897
Current liabilities	流動負債	—	(3,815,667)
Non-current liabilities	非流動負債	—	(3,546,327)
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash flows used in operating activities	用於經營活動之 現金流量淨額	<b>(863,220)</b>	(226,095)
Net cash flows from financing activities	來自融資活動之 現金流量淨額	<b>863,224</b>	218,198
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加/(減少) 淨額	<b>4</b>	(7,897)

### 34. 有重大非控股權益之非全資附屬公司(續)

#### 金惠(續)

下表說明金惠集團截至本公司出售金惠集團之完成日期期間之財務資料概要。所披露之金額為任何公司間對銷前之金額：

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### Rich Region

During the year, the Group disposed of its 60% equity interest of Rich Region Holdings Limited (“Rich Region”). Rich Region holds 83.5% equity interest in Gold Brilliant Investments Limited (“Gold Brilliant”) and they ceased to be subsidiaries of the Group upon completion of the disposal.

Details of Rich Region (a 60%-owned subsidiary which holds 83.5% equity interest in Gold Brilliant) and its subsidiary (collectively, the “Rich Region Group”) for the period up to the completion date of the disposal of the Rich Region Group by the Group are set out below:

		2019 二零一九年	2018 二零一八年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	—	40%
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Loss for the period/year attributable to non-controlling interests	非控股權益應佔期／年內虧損	<b>(64,676)</b>	(37,183)
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	—	322,039

### 34. 有重大非控股權益之非全資附屬公司(續)

#### Rich Region

年內，本集團出售其 Rich Region Holdings Limited (「Rich Region」) 60% 股權。Rich Region 持有高銓投資有限公司(「高銓」) 83.5% 股權，且於出售事項完成後，其不再為本集團附屬公司。

Rich Region (本集團擁有60%權益的附屬公司，其擁有高銓83.5%股本權益)及其附屬公司(統稱「Rich Region集團」)截至本集團出售Rich Region集團之完成日期止期間的詳情載列如下：

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

#### Rich Region (Continued)

The following table illustrates the summarised financial information of the Rich Region Group for the period up to the completion date of the disposal of the Rich Region Group during the year. The amounts disclosed are before any inter-company eliminations:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Revenue	收益	—	—
Total expenses	總開支	(157,756)	(82,543)
Loss for the year	年內虧損	(157,756)	(82,543)
Total comprehensive loss for the period/year	期/年內全面虧損總額	(157,756)	(82,543)
Share of loss of non-controlling interests	非控股權益應佔虧損	(1,574)	(4,166)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產	—	6,520,200
Current liabilities	流動負債	—	(5,705,046)
Non-current liabilities	非流動負債	—	—
Non-controlling interests	非控股權益	—	(6,704)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash flows from/(used in) operating activities	來自/(用於)經營活動之現金流量淨額	(751,483)	25,738
Net cash flows from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額	742,527	(9,405)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)/增加淨額	(8,956)	16,333

### 34. 有重大非控股權益之非全資附屬公司(續)

#### Rich Region (續)

下表說明Rich Region集團截至本集團出售Rich Region集團之完成日期止期間之財務資料概要。所披露之金額為任何公司間對銷前之金額：



### 35. DISPOSAL OF SUBSIDIARIES

Year ended 30 June 2019

Details of the net assets of the subsidiaries disposed of during the year and the financial impacts are summarised as follows:

### 35. 出售附屬公司

截至二零一九年六月三十日止年度

年內出售附屬公司的資產淨值及財務影響詳情概述如下：

		Gold Faith Group 金信集團 HK\$'000 千港元 (note (a)) (附註(a))	Rich Region Group Rich Region 集團 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：			
Properties under development	發展中物業	8,090,372	7,133,642	15,224,014
Due from an immediate holding company	應收一間直接控股公司款項	—	3,300,000	3,300,000
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	530,912	505,549	1,036,461
Cash and bank balances	現金及銀行結餘	8	7,547	7,555
Accruals and other payables	應計負債及其他應付款	(81,348)	(112,558)	(193,906)
Loan from non-controlling shareholders	由非控股股東提供之貸款	(35,828)	(310,354)	(346,182)
Interest-bearing bank borrowings	計息銀行借貸	(4,537,081)	(7,992,847)	(12,529,928)
Non-controlling interests	非控股權益	16,995	127,984	144,979
		3,984,030	2,658,963	6,642,993
Gain on disposal of subsidiaries	出售附屬公司之收益	2,466,850	3,261,090	5,727,940
		6,450,880	5,920,053	12,370,933
Satisfied by:	以下列支付：			
Cash	現金			4,054,393
Settlement of the consideration for the GE Acquisition (note 36(a)(i))	結付GE收購事項之代價(附註36(a)(i))			5,016,540
Assignment of an amount due to Rich Region (note 36(a)(ii))	轉讓應付Rich Region之款項(附註36(a)(ii))			3,300,000
				12,370,933

### 35. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the cash flows in respect of the disposal of subsidiaries is as follows:

		Total 總計 HK\$'000 千港元
Cash consideration	現金代價	4,054,393
Cash and bank balances disposed of	已出售現金及銀行結餘	(7,555)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等值之流入淨額	4,046,838

Notes:

- (a) During the year, the Group completed the disposal of its 100% equity interest in Gold Faith, together with the related shareholder loan, at an aggregate cash consideration of approximately HK\$6,451 million (as adjusted) to a company beneficially and wholly-owned by Mr. Pan pursuant to a sale and purchase agreement entered into between the Group and the related company in April 2018 (the "GF Disposal"). The Gold Faith Group is principally engaged in property development in Hong Kong.
- (b) During the year, the Group completed the disposal of its 60% equity interest in the Rich Region Group, together with the related shareholder loan, at an aggregate cash consideration of approximately HK\$5,920 million (as adjusted) to a company beneficially and wholly-owned by Mr. Pan pursuant to a sale and purchase agreement entered into between the Group and the related company in April 2018 (the "RR Disposal"). The Rich Region Group is principally engaged in property development in Hong Kong.

就出售附屬公司之現金流量分析如下：

附註：

- (a) 年內，根據本集團與一間由潘先生實益及全資擁有的公司於二零一八年四月訂立的買賣協議，本集團完成向該關連公司出售其於金信的100%股權，連同相關股東貸款，總現金代價約為6,451,000,000港元（經調整）（「GF出售事項」）。金信集團主要於香港從事物業發展。
- (b) 年內，根據本集團與一間由潘先生實益及全資擁有的公司於二零一八年四月訂立的買賣協議，本集團完成向該關連公司出售其於Rich Region集團的60%股權，連同相關股東貸款，總現金代價約為5,920,000,000港元（經調整）（「RR出售事項」）。Rich Region集團主要於香港從事物業發展。

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) During the year ended 30 June 2019, the cash consideration payable for the GE Acquisition of approximately HK\$5,017 million was settled by way of offsetting part of the cash consideration receivables from the GF Disposal and the RR Disposal (note 35).
- (ii) Upon the completion of the GF Disposal and the RR Disposal, the total consideration was partly settled by the assignment of an amount due to Rich Region to the purchaser.

#### (b) Change in liability arising from financing activities

### 36. 綜合現金流量表附註

#### (a) 重大非現金交易

- (i) 截至二零一九年六月三十日止年度，就GE收購事項應付的現金代價約5,017,000,000港元乃透過抵銷GF出售事項及RR出售事項(附註35)應收現金代價一部分結付。
- (ii) 完成GF出售事項及RR出售事項後，總代價透過向買方轉讓應付Rich Region款項的方式結付部分。

#### (b) 融資活動產生之負債變動

		Interest-bearing bank and other borrowings	Amount due to non-controlling shareholders	Loan from a related company	Loan from a non-controlling shareholder	Amount due to the immediate holding company	Amount due to related companies
		計息銀行及其他借貸 HK\$'000 千港元	應付非控股股東款項 HK\$'000 千港元	應收一間關連公司貸款 HK\$'000 千港元	非控股股東款項 HK\$'000 千港元	應付直接控股公司款項 HK\$'000 千港元	應付關連公司款項 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	14,338,713	121,796	517,605	518,296	570,435	1,192,857
Changes from financing cash flows	融資現金流量變動	2,463,978	(26,148)	(481,061)	—	(525,111)	(1,167,410)
Amortisation of loan procurement fee	貸款促成費攤銷	96,973	—	—	—	—	—
Effect of foreign exchange rate changes, net	匯率變動淨影響	(102)	—	1,333	—	—	270
At 30 June and 1 July 2018	於二零一八年六月三十日及七月一日	16,899,562	95,648	37,877	518,296	45,324	25,717
Changes from financing cash flows	融資現金流量變動	10,651,150	(59,820)	(37,918)	1,929,962	(45,324)	(17,300)
Amortisation of loan procurement fees	貸款促成費攤銷	507,768	—	—	—	—	—
Loan procurement fees	貸款促成費	(156,194)	—	—	—	—	—
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(12,529,928)	(35,828)	—	(310,354)	—	—
Effect of foreign exchange rate changes, net	匯率變動淨影響	(7,161)	—	41	—	—	(332)
At 30 June 2019	於二零一九年六月三十日	15,365,197	—	—	2,137,904	—	8,085

## 37. PLEDGE OF ASSETS

### (a) Fixed charges

Other than disclosed elsewhere in the financial statements, the Group's bank and other borrowings as at the reporting period were secured by fixed charges over certain property, plant and equipment (note 13), investment properties (note 14), prepaid land lease payments (note 15), properties under development (note 19), pledged deposits with an aggregate carrying amount of HK\$310,664,000 (2018: Nil), prepayments, other receivables and other assets with an aggregate carrying amount of HK\$3,074,000 (2018: Nil) and trade receivables with an aggregate carrying amount of HK\$21,267,000 (2018: Nil).

### (b) Floating charges

As at 30 June 2019, the Group's bank and other borrowings are secured by floating charges over all the assets of certain subsidiaries of the Group, including property, plant and equipment, investment properties, properties under development, inventories, prepayments, other receivables and other assets, trade receivables, pledged deposits and an amount due from a related company, with an aggregate carrying amount of approximately HK\$31,814 million (2018: HK\$17,479 million) and of which approximately HK\$28,037 million (2018: HK\$17,200 million) are included in (a) above.

## 38. JOINT OPERATION

During the year ended 30 June 2017, the Group entered into a development agreement (the "Development Agreement") with MTR Corporation Limited ("MTRC"), in the form of a joint operation, for the development of a residential project at Ho Man Tin Station. Pursuant to the Development Agreement, the Group is responsible for the property development and sales of the project at its sole expense. The Group undertakes to pay all the development costs, such as land premium, construction costs and professional fees, etc., and agreed to share the surplus proceeds (as defined and calculated in the manner set out in the Development Agreement) with MTRC arising from the sales of the properties of the project upon completion at an agreed ratio of 65% (the Group) and 35% (MTRC).

## 37. 抵押資產

### (a) 固定押記

除財務報表其他部分披露者外，本集團於報告期間的銀行及其他借款及由若干物業、廠房及設備(附註13)、投資物業(附註14)、預付土地租賃款項(附註15)、發展中物業(附註19)、賬面總值310,664,000港元(二零一八年：無)的已抵押存款、預付款項、其他應收款項及賬面總值3,074,000港元(二零一八年：無)的其他資產及賬面總值21,267,000港元(二零一八年：無)的應收貿易賬款的固定押記作擔保。

### (b) 浮動押記

於二零一九年六月三十日，本集團銀行及其他借款乃由本集團若干附屬公司的所有資產，包括物業、廠房及設備、投資物業、發展中物業、存貨、預付款項、其他應收款項及其他資產、應收貿易賬款、已抵押存款及應收一間關聯公司款項的浮動押記作擔保，賬面總值約31,814,000,000港元(二零一八年：17,479,000,000港元)，其中約28,037,000,000港元(二零一八年：17,200,000,000港元)計入上述(a)。

## 38. 合營業務

截至二零一七年六月三十日止年度，本集團以合營業務的形式與香港鐵路有限公司(「港鐵」)訂立發展協議(「發展協議」)，以發展何文田站一個住宅項目。根據發展協議，本集團負責物業發展及該項目銷售並自行支付所有開支。本集團承諾支付所有發展成本，例如地價款、建築成本及專業費用等，並同意於竣工後按本集團佔65%及港鐵佔35%之協定比率攤分該項目物業銷售產生的盈餘收入(定義及計算方式載於發展協議)。

### 38. JOINT OPERATION (Continued)

The aggregate amounts of assets, liabilities, income and expenses recognised in the consolidated financial statements in relation to interests in a joint operation attributable to the Group are as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Current assets	流動資產		
Properties under development	發展中物業	—	6,626,859
Other current assets	其他流動資產	—	16,503
		—	6,643,362
Current liabilities	流動負債	—	(3,688,813)
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Income for the year	年內收入	—	—
Expenses for the year	年內開支	(2,419)	(562)

The Company and Mr. Pan have provided guarantees to MTRC in respect of the Group's obligations under the Development Agreement. The Group has disposed of its entire interest in the aforementioned project during the year in the disposal of the Rich Region Group. Further details are set out in note 35 to the financial statements. The guarantee given by the Company and Mr. Pan was released subsequent to the end of the reporting date.

### 38. 合營業務(續)

就本集團應佔合營業務權益於綜合財務報表確認的資產、負債、收入及開支總額如下：

本公司及潘先生已就本集團於發展協議項下之責任向港鐵作出擔保。本集團於年內在出售Rich Region集團時已出售其於上述項目的全部權益。更多詳情載於財務報表附註35。由本公司及潘先生提供的擔保已於報告日期結束後解除。



### 39. OPERATING LEASE COMMITMENTS

#### (a) As lessor

The Group leases its investment properties (note 14) under operating lease arrangements, with leases negotiated for terms ranging from two to four years. The terms of the leases generally also grant a rent-free period ranging from two to six months to the lessees and require the tenants to pay security deposits.

At the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	<b>159,572</b>	155,764
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>178,753</b>	263,429
		<b>338,325</b>	419,193

#### (b) As lessee

The Group leases certain of its office properties and staff quarters under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three years (2018: one to three years).

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年內	<b>3,500</b>	5,563
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	<b>751</b>	3,646
		<b>4,251</b>	9,209

### 39. 經營租約承擔

#### (a) 作為出租人

本集團根據經營租約安排出租其投資物業(附註14)，租賃年期經磋商為介乎兩至四年。租約條款一般亦向承租人授予兩至六個月的免租期，及規定租戶須支付抵押按金。

於報告期末，本集團根據與租戶的不可撤銷經營租約之未來最低應收租金總額到期日如下：

#### (b) 作為承租人

本集團根據經營租約安排租入若干寫字樓物業及員工宿舍。為該等物業租約磋商之年期為一至三年(二零一八年：一至三年)。

於報告期末，本集團根據不可撤銷經營租約之未來最低租金總額到期日如下：

## 40. COMMITMENTS

In addition to the operating lease commitments detailed in note 39(b) above, the Group had the following capital commitments at the end of the reporting period:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Contracted, but not provided for: Properties under development	已訂約但未計提： 發展中物業	50,956	2,684,297

## 40. 承擔

除於上文附註39(b)詳述之經營租約承擔外，本集團於報告期末有以下資本承擔：

## 41. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		Notes 附註	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Transactions with companies controlled by the Company's controlling shareholder:	與本公司控股股東控制之公司之交易：			
Sales of wines	酒品銷售	(i)	2,733	140
Financial advisory fees incurred	已產生財務顧問費用	(ii)	—	600
Project management fee income*	項目管理收入*	(iii)	5,544	—
Project management expense#	項目管理費用#	(iii)	—	975
Property management fee income*	物業管理費收入*	(iv)	2,476	2,177
Rental income*	租賃收入*	(iv)	14,859	13,286
Rental expenses	租賃開支	(iv)	45	66
Interest expense#	利息開支#	(v)	230	9,626
Sales of food and beverage	食品及飲料銷售	(vi)	3,544	3,970

## 41. 關連人士交易

(a) 除財務報表其他章節詳述之交易及結餘外，本集團於年內與關連人士進行以下交易：

## 41. RELATED PARTY TRANSACTIONS

(Continued)

### (a) (Continued)

Notes:

- (i) The sales of wines were made at selling prices mutually agreed with the related companies.
- (ii) The transactions were conducted in accordance with the respective contractual terms.
- (iii) The project management fees income and project management expense were charged in accordance with the project management agreements entered into between the Group and related companies.
- (iv) The property management fees, rental income and rental expenses were charged in accordance with the respective tenancy agreements.
- (v) The interest expense was charged at a rate of 8.5% per annum on the principal amount (note 29).
- (vi) The sales of food and beverage were made at prices with reference to the sales to third party customers.
- \* These related party transactions also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- # These related party transactions also constituted connected transactions as defined in Chapter 14A of the Listing Rules.

(b) During the year, the Group disposed of its entire equity interests in the Gold Faith Group and the Rich Region Group, together with the related shareholders' loans, to companies controlled by Mr. Pan and further details of these transactions are set out in note 35 to the financial statements.

(c) During the year, the Group acquired 100% equity interest in Goal Eagle, together with the related shareholder's loans, from Mr. Pan and further details of this acquisition are set out in note 1 to the financial statements.

(d) During the year, the Company entered into a sale and purchase agreement (the "GS Acquisition Agreement") with Gold Vibe Holdings Limited ("Gold Vibe"), the non-controlling shareholder of Golden Sphere and Mr. Pan, and pursuant to which the Company conditionally agreed to purchase from Gold Vibe 40% equity interest in Golden Sphere and the related shareholder loan at an aggregate cash consideration of HK\$2,162 million (the "GS Acquisition"). Further details of which are set out in the Company's circular dated 18 July 2019.

The GS Acquisition was approved by shareholders in the Special General Meeting on 23 August 2019.

## 41. 關連人士交易(續)

### (a) (續)

附註：

- (i) 酒品銷售乃根據與關連公司共同協定的價格作出。
- (ii) 該等交易乃根據各自之合約條款進行。
- (iii) 項目管理費用收入及項目管理費用開支乃根據本集團與關連公司訂立的項目管理協議收取。
- (iv) 物業管理費、租金收入及租金開支乃根據各租賃協議收取。
- (v) 利息開支乃按本金額以年利率8.5%收取(附註29)。
- (vi) 食品及飲料銷售乃按照經參考向第三方客戶的銷售之價格作出。
- \* 該等關連人士交易亦構成上市規則第14A章所界定之持續關連交易。
- # 該等關連人士交易亦構成上市規則第14A章所界定之關連交易。

(b) 年內，本集團出售其於金信集團及Rich Region集團的全部股權，連同相關股東貸款，予潘先生所控制的公司，有關該等交易的更多詳情載於財務報表附註35。

(c) 年內，本集團向潘先生收購Goal Eagle 100%股權，連同相關股東貸款，有關該收購事項的更多詳情載於財務報表附註1。

(d) 年內，本公司與Gold Vibe Holdings Limited (「Gold Vibe」)(Golden Sphere的非控股股東)及潘先生訂立買賣協議(「GS收購協議」)，據此本公司有條件同意向Gold Vibe購買Golden Sphere 40%股權及相關股東貸款，總現金代價為2,162,000,000港元(「GS收購事項」)。更多詳情載於本公司日期為二零一九年七月十八日的通函。

GS收購事項已於二零一九年八月二十三日在股東特別大會上由股東批准。

## 41. RELATED PARTY TRANSACTIONS

(Continued)

(e) Compensation of key management personnel of the Group:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	10,393	8,416
Equity-settled share option expense	權益支付購股權開支	—	87
Total compensation paid to key management personnel	支付主要管理人員之薪酬總額	10,393	8,503

Key management personnel of the Group are its directors. Further details of directors' emoluments are included in note 9 to the financial statements.

## 41. 關連人士交易(續)

(e) 本集團主要管理人員薪酬：

本集團之主要管理人員為其董事。董事酬金之進一步詳情載於財務報表附註9。

## 42. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and liabilities of the Group as at 30 June 2019 were financial assets at amortised cost and financial liabilities at amortised cost, respectively.

All financial assets and liabilities of the Group as at 30 June 2018 were loans and receivables and financial liabilities at amortised cost, respectively.

## 43. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in accruals and other payables, the current portion of interest-bearing bank and other borrowings, and balances with the immediate holding company, related companies and non-controlling shareholders approximate to their carrying amounts largely due to the short term maturities of these instruments.

## 42. 按類別劃分之金融工具

本集團於二零一九年六月三十日的所有金融資產及負債分別為按攤銷成本列賬的金融資產及按攤銷成本列賬的金融負債。

本集團於二零一八年六月三十日的所有金融資產及負債為貸款及應收款項及按攤銷成本列賬的金融負債。

## 43. 金融工具公平值架構

管理層認為現金及銀行結餘、應收貿易賬款、應付貿易賬款、計入預付款項、其他應收款項及其他資產之金融資產、計入應計負債及其他應付款之金融負債、計息銀行及其他借貸之流動部分以及與直接控股公司、關連公司及非控股股東之結餘之公平值與其賬面值相若，主要由於該等工具之到期期限較短所致。

#### 43. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings, other payables and loans from a related company have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturity. The Group's own non-performance risk for bank borrowings as at 30 June 2019 was assessed to be insignificant. The fair values approximated to their carrying values as at 30 June 2019.

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial funds of interest-bearing bank and other borrowings, and operating funds of trade payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as cash and bank balances, trade receivables, balances with the immediate holding company, related companies and non-controlling shareholders, and loans from a related company and a non-controlling shareholder which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

#### 43. 金融工具公平值架構(續)

本集團之財務部負責釐定金融工具公平值計量之政策及程序。財務經理直接向首席財務官及審核委員會報告。於各報告日期，財務部分析金融工具價值變動，並釐定估值所用主要輸入數據。估值由首席財務官審閱及批准。估值過程及結果由審核委員會每年就中期及年度財務申報進行兩次討論。

金融資產及負債之公平值乃按該工具可由自願雙方在現有交易(強制或清盤銷售除外)中交易之金額釐定。下列方法及假設乃用作估計公平值：

計息銀行及其他借貸之非流動部分及其他應付款以及由一間關連公司提供之貸款之公平值按現時適用於具有類似條款、信貸風險及剩餘年期之工具之利率折現預期未來現金流量計算。於二零一九年六月三十日，本集團本身銀行借貸之不履約風險被評定為並不重大。於二零一九年六月三十日，公平值與其賬面值相若。

#### 44. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他借貸之財務資金及應付貿易賬款之營運資金。該等金融工具之主要目的為籌集本集團經營所需資金。本集團亦有多種其他金融資產及負債，例如現金及銀行結餘、應收貿易賬款、與直接控股公司、關連公司及非控股股東之結餘以及由一間關連公司及一名非控股股東提供之貸款，乃由其經營業務直接產生。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會就管理上述各項風險檢討及商定政策，其內容概述如下。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its long term borrowings at a floating interest rate. The Group has not used any interest rate swaps to hedge its interest rate risk.

At present, the Group does not intend to seek to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measures in the future as may be necessary.

As at 30 June 2019, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's operating results before tax for the year would decrease/increase by approximately HK\$60,517,000 (2018: HK\$33,466,000). This is mainly attributed to the Group's exposure to the interest rates on its variable rate bank borrowings.

The Group does not have any significant exposure to the risk of changes in market interest rates in relation to bank balances as these mainly represent demand deposits in banks.

##### Foreign currency risk

The Group's business operations are principally in Hong Kong, the PRC, the US and France. The majority of the business transactions are denominated in the local currencies and there were only insignificant balances of financial assets and liabilities that were denominated in foreign currencies as at 30 June 2019. Hence, the Group is not exposed to significant foreign exchange risk.

The Group has not used any financial instruments to hedge against currency risk. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group constantly reviews the economic situation and its foreign currency risk profile, and considers implementing appropriate hedging measures in future if the need arises.

#### 44. 財務風險管理目標及政策 (續)

##### 利率風險

本集團面對之市場利率變動風險主要有關其浮息長期借貸。本集團並無使用任何利率掉期對沖其利率風險。

目前，本集團不擬尋求對沖其所面臨之利率波動風險。然而，本集團將持續審視經濟狀況及其利率風險狀況，並在未來有需要時將考慮採取適當對沖措施。

於二零一九年六月三十日，倘利率上升／下降50個基點而其他所有變項保持不變，則本集團年內之除稅前經營業績將減少／增加約60,517,000港元(二零一八年：33,466,000港元)。這主要是由於本集團因其浮息銀行借貸而面臨之利率風險所致。

本集團並無任何有關銀行結餘之重大市場利率變動風險，因其主要為銀行活期存款。

##### 外幣風險

本集團的業務營運主要位於香港、中國、美國及法國。業務交易大多數以當地貨幣計值，於二零一九年六月三十日，僅有結餘不重大的金融資產及負債以外幣計值。因此，本集團並不承受重大外幣風險。

本集團並無使用任何金融工具對沖外幣風險。然而，管理層會監察外匯風險，並在有需要時將考慮對沖重大外幣風險。

本集團持續審視經濟狀況及其外幣風險狀況，在未來有必要時，將考慮實施適當對沖措施。



#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group reviews the recoverable amount of each individual trade debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In respect of trade receivables from factoring services, the Group applied the general approach to provide for ECLs prescribed by HKFRS 9. As at 30 June 2019, none of the trade receivables were overdue. As at 30 June 2018, the trade receivables that were overdue amounted to HK\$493,024,000. All the balances were categorised within Stage 1 or Stage 2 for the measurement of ECLs.

An impairment analysis is performed at each reporting date by considering the expected credit losses for trade receivables from factoring services, which are estimated by applying the probability of default approach with reference to the risks of default of the customers or comparable companies and adjusted by macroeconomic factor, industry practice and forward-looking information. As at 30 June 2019, the probability of default applied ranged from 0.2% to 22.6% and the loss given default rate is approximately 62%.

In respect of lease receivables and receivables from property management services, to limit the credit risk exposure, deposits are required from each tenant upon inception of the leases and monthly charges are received in advance. Payments from each tenant are monitored and collectability is reviewed closely.

In respect of trade receivables for wine trading and the provision of wine storage services, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay and take into account information specific to the customers. All the related trade receivables are secured by the wines owned by the respective customers.

#### 44. 財務風險管理目標及政策 (續)

##### 信貸風險

本集團僅與經認可且信譽良好之第三方交易。按照本集團之政策，需對所有希望採用信用條款交易之客戶進行信用核實。另外，應收結餘之情況受持續監察，因此本集團之壞賬風險不大。本集團會於報告期末檢討各項貿易債項之可收回金額，以確保就不可收回金額計提足夠減值虧損撥備。

就保理服務之應收貿易賬款而言，本集團採用香港財務報告準則第9號所規定之一般方法為預期信貸虧損計提撥備。於二零一九年六月三十日，概無應收貿易賬款已逾期。於二零一八年六月三十日，已逾期的應收貿易賬款金額為493,024,000港元。就計量預期信貸虧損而言，所有結餘均分類為第一階段或第二階段。

減值分析於各報告日期透過考慮保理服務之應收貿易賬款之預期信貸虧損進行，參考客戶的違約風險或可資比較公司，採用違約機率法估計，並因應宏觀經濟因素、行業慣例及前瞻性資料作調整。於二零一九年六月三十日，所應用的違約機率介乎0.2%至22.6%及債務違約損失率約為62%。

就租賃應收款項及應收物業管理服務款項而言，為限制信貸風險，每名租戶須於租賃開始後提供按金及預收每月開支。每名租戶的付款均予以監察及密切檢視可收集性。

就酒品貿易及提供酒品貯存服務之應收貿易賬款而言，本公司對所有要求就若干金額提供信貸的客戶進行個別信貸評估。此等評估專注於客戶以往在款項到期時支付的記錄及當前的支付能力，當中計及客戶的特定資料。所有相關應收貿易賬款均由各客戶擁有的酒品作擔保。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

An impairment analysis is performed at each reporting date by considering the expected credit losses for lease receivables, receivables from management services, and trade receivables for wine trading and the provision of wine storage services, which are estimated by applying the provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customers segments with similar loss patterns (i.e. customer type). Management considered that the ECL rate for the lease receivables, receivables from management services and trade receivables for wine trading and the provision of wine storage services is minimal and therefore no provision for impairment of the related trade receivables was made as at 30 June 2019 and 1 July 2018.

For the balance due from related companies and financial assets included in prepayments, other receivables and other assets ("Other Financial Assets"), the Group applied the general approach to provide for impairment for ECLs prescribed by HKFRS 9. None of Other Financial Assets as at 30 June 2019 and 1 July 2018 were overdue, and all balances were categorised within Stage 1 for the measurement of ECLs. An impairment analysis is performed as each reporting date, which are estimated by applying the probability of default approach with reference to the risks of default of the debtors. Management considered that the ECL rate for the Group's Other Financial Assets is minimal and therefore no provision for impairment of Other Financial Assets was made as at 30 June 2019 and 1 July 2018.

#### 44. 財務風險管理目標及政策 (續)

##### 信貸風險(續)

減值分析於各報告日期透過考慮租賃應收款項、應收管理服務款項及酒品貿易及提供酒品貯存服務之應收貿易賬款之預期信貸虧損進行，採用撥備矩陣計量預期信貸虧損估計。撥備率乃基於具類似虧損模式的各個客戶分部組別(即客戶類型)的逾期日數。管理層認為租賃應收款項、應收管理服務款項及酒品貿易及提供酒品貯存服務之應收貿易賬款的預期信貸虧損率微乎其微，因此概無於二零一九年六月三十日及二零一八年七月一日就相關應收貿易賬款作出減值撥備。

就計入預付款項、其他應收款項及其他資產(「其他金融資產」)的應收關聯公司結餘及金融資產而言，本集團採用香港財務報告準則第9號所規定之一般方法為預期信貸虧損減值計提撥備。於二零一九年六月三十日及二零一八年七月一日，概無其他金融資產已逾期，且就計量預期信貸虧損而言，所有結餘均分類為第一級。減值分析於各報告日期進行，參考債務人的違約風險採用違約機率方法估計。管理層認為本集團其他金融資產的預期信貸虧損率微乎其微，因此概無於二零一九年六月三十日及二零一八年七月一日就其他金融資產作出減值撥備。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Maximum exposure and year-end staging as at 30 June 2019

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June 2019.

		12-month ECLs 十二個月 預期信貸 虧損		Lifetime ECLs 全期預期信貸虧損			Total 總計 HK\$'000 千港元
		Stage 1 第一級 HK\$'000 千港元	Stage 2 第二級 HK\$'000 千港元	Stage 3 第三級 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元		
Trade receivables	應收貿易賬款						
— Factoring services	— 保理服務	3,590,756	—	—	—	—	3,590,756
— Lease receivables and receivables from property management services	— 租賃應收款項及 應收物業管理 服務款項	—	—	—	21,267	—	21,267
— Winery and wine related services	— 酒品及酒品相關 服務	—	—	—	362,887	—	362,887
Financial assets included in prepayments, other receivables and other assets — normal*	計入預付款項、其他應 收款項及其他資產的 金融資產 — 正常*	12,760	—	—	—	—	12,760
Amounts due from related companies — normal*	應收關聯公司款項 — 正常*	144,186	—	—	—	—	144,186
Pledged deposits	已抵押存款	346,590	—	—	—	—	346,590
Cash and cash equivalents	現金及現金等值						
— Not yet past due	— 尚未逾期	3,884,371	—	—	—	—	3,884,371
		7,978,663	—	—	384,154	—	8,362,817

\* The credit quality of Other Financial Assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

#### 44. 財務風險管理目標及政策 (續)

##### 於二零一九年六月三十日的最高 風險及年末分級

下表根據本集團信貸政策，列示信貸質量及最高信貸風險，除非無需過大成本或努力便獲得其他資料，否則其主要基於截至二零一九年六月三十日的逾期資料及年末分級分類。

\* 倘其他金融資產尚未逾期且並無資料顯示金融資產自初始確認以來信貸風險大幅增加，則其信貸質量被視為「正常」。否則，金融資產的信貸質量被視為「存疑」。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Maximum exposure as at 30 June 2018

The credit risk of the Group's other financial assets, which comprise cash and bank balances and deposits and other receivables arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral.

##### Liquidity risk

The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds either through the financial markets or from the realisation of its assets if required.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

##### 30 June 2019

		On demand 應要求 HK\$'000 千港元	Less than 3 months 少於3個月 HK\$'000 千港元	3 to 12 months 3至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 逾5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	12,587	375,944	—	—	—	388,531
Financial liabilities included in other payables	計入其他應付款之金融負債	352,101	2,629	2,454	42,850	—	400,034
Due to related companies	應付關連公司款項	8,085	—	—	—	—	8,085
Loan from a non-controlling shareholder	由一名非控股股東提供之貸款	2,137,904	—	—	—	—	2,137,904
Interest-bearing bank and other borrowings:	計息銀行及其他借貸：						
Fixed rate	固定利率	—	85,427	3,656,821	—	—	3,742,248
Variable rate	浮動利率	590	136,476	5,874,391	7,021,672	—	13,033,129
		2,511,267	600,476	9,533,666	7,064,522	—	19,709,931

#### 44. 財務風險管理目標及政策 (續)

##### 於二零一八年六月三十日之最大風險

本集團其他金融資產(包括現金及銀行結餘以及按金及其他應收款項)之信貸風險源自交易對方違約，最大風險相當於這些工具之賬面值。

由於本集團僅與經認可且信譽良好之第三方交易，因此無需抵押品。

##### 流動資金風險

本集團之目標為確保取得足夠資金滿足有關其金融負債之承擔。現金流量之情況受持續密切監察。如有需要，本集團將透過金融市場或變現資產籌集資金。

本集團之目標為透過使用本集團之可用現金在資金持續性與靈活性之間維持平衡。

於報告期末，根據合約未貼現付款，本集團之金融負債到期狀況如下：

##### 二零一九年六月三十日

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

30 June 2018

		On demand 應要求 HK\$'000 千港元	Less than 3 months 少於3個月 HK\$'000 千港元	3 to 12 months 3至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Over 5 years 逾5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	260,958	2,922	152,269	—	—	416,149
Financial liabilities included in other payables	計入其他應付款之金融負債	379,236	2,494	1,905	38,178	—	421,813
Due to the immediate holding company	應付直接控股公司款項	45,324	—	—	—	—	45,324
Due to related companies	應付關連公司款項	25,717	—	—	—	—	25,717
Due to non-controlling shareholders	應付非控股股東款項	95,648	—	—	—	—	95,648
Loan from a related company	由一間關連公司提供之貸款	—	—	—	38,708	—	38,708
Loan from a non-controlling shareholder	由一名非控股股東提供之貸款	518,296	—	—	—	—	518,296
Interest-bearing bank and other borrowings:	計息銀行及其他借貸：						
Fixed rate	固定利率	—	204,068	10,420,739	88	—	10,624,895
Variable rate	浮動利率	696	3,210,314	121,242	3,936,092	—	7,268,344
		1,325,875	3,419,798	10,696,155	4,013,066	—	19,454,894

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital 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 the economic conditions and the risk characteristics of the underlying assets. 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 for managing capital during the years ended 30 June 2019 and 30 June 2018.

#### 44. 財務風險管理目標及政策 (續)

##### 流動資金風險(續)

二零一八年六月三十日

##### 資金管理

本集團管理資金之主要目標為確保本集團持續經營之能力及維持穩健之資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟狀況變動及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團或會調整付予股東之股息、將股本退還股東或發行新股份。於截至二零一九年六月三十日及二零一八年六月三十日止年度，管理資金之目標、政策或過程並無改變。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Capital management (Continued)

The Group monitors capital on the basis of the debt-to-total assets ratio, which is calculated as total bank and other borrowings ("Total debt") divided by total assets. The debt-to-total assets ratio as at the end of the reporting period was as follows:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Total debt	債項總額	<b>15,365,197</b>	16,899,562
Total assets	資產總值	<b>38,283,282</b>	37,771,589
Debt-to-total assets ratio	債項與資產總值比率	<b>40.1%</b>	44.7%

#### 44. 財務風險管理目標及政策 (續)

##### 資金管理(續)

本集團根據債項與資產總值比率(按總銀行及其他借貸(「債項總額」)除以資產總值計算)監察資本。於報告期末之債項與資產總值比率如下：



#### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 45. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末之財務狀況表之資料載列如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Plant and equipment	機器及設備	—	—
Intangible asset	無形資產	17,200	17,200
Interests in subsidiaries	附屬公司權益	14,263,413	6,758,520
Total non-current assets	非流動資產總值	14,280,613	6,775,720
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	5,440	4,881
Due from the immediate holding company	應收直接控股公司款項	129,872	—
Cash and bank balances	現金及銀行結餘	3,856,738	215,618
Total current assets	流動資產總值	3,992,050	220,499
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals and other payables	應計負債及其他應付款	4,730	8,634
Due to the immediate holding company	應付直接控股公司款項	—	45,324
Loan from a subsidiary	由一間附屬公司提供之貸款	5,612,613	—
Due to a related company	應付一間關連公司款項	—	1,201
Total current liabilities	流動負債總額	5,617,343	55,159
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產／(負債)淨值</b>	<b>(1,625,293)</b>	165,340
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>12,655,320</b>	6,941,060
<b>NON-CURRENT LIABILITY</b>	<b>非流動負債</b>		
Loan from a related company	由一間關連公司提供之貸款	—	37,877
Net assets	資產淨值	12,655,320	6,903,183
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行資本	699,065	699,065
Reserves (note)	儲備(附註)	11,956,255	6,204,118
Total equity	總權益	12,655,320	6,903,183

## 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits/ losses (accumulated) 保留溢利 /(累計)虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2017	於二零一七年七月一日	6,362,535	194,077	(288,647)	6,267,965
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損總額	—	—	(65,184)	(65,184)
Equity-settled share option arrangements	權益支付購股權安排	—	1,337	—	1,337
Transfer of share option reserve upon lapse of share options	於購股權失效後轉撥購股權儲備	—	(14,158)	14,158	—
At 30 June 2018 and 1 July 2018	於二零一八年六月三十日及二零一八年七月一日	<b>6,362,535</b>	<b>181,256</b>	<b>(339,673)</b>	<b>6,204,118</b>
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收入總額	—	—	<b>5,752,137</b>	<b>5,752,137</b>
Transfer of share option reserve upon lapse of share options	於購股權失效後轉撥購股權儲備	—	<b>(16,294)</b>	<b>16,294</b>	—
At 30 June 2019	於二零一九年六月三十日	<b>6,362,535</b>	<b>164,962</b>	<b>5,428,758</b>	<b>11,956,255</b>

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 3 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

## 46. COMPARATIVE AMOUNTS

Certain comparative amounts have been re-presented to conform with the current year's presentation.

## 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 September 2019.

## 45. 本公司財務狀況表 (續)

附註：

本公司儲備摘要如下：

購股權儲備包括已授出但尚未行使購股權之公平值，進一步詳情載於財務報表附註3以股份支付款項之交易之會計政策。有關金額將於行使相關購股權後轉撥至股份溢價賬，或倘相關購股權到期或作廢，則轉撥至保留溢利。

## 46. 比較金額

若干比較金額已重列以符合本年度的呈列。

## 47. 財務報表之批准

財務報表已於二零一九年九月二十五日獲董事會批准並授權刊發。

# PARTICULARS OF PROPERTIES HELD

## 持有物業詳情

Details of the Group's properties held as at 30 June 2019 are as follows: 於二零一九年六月三十日，本集團持有物業之詳情如下：

### (1) Investment Properties

### (1) 投資物業

Location 地點	Use 用途	Approximate gross floor area 概約樓面面積	Lease term 租期	Group's interest 本集團之權益
Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong 香港九龍灣啟祥道17號 高銀金融國際中心	Commercial/Office 商業／寫字樓	79,200 sq. m. 79,200平方米	Medium 中期	100%

### (2) Properties under Development

### (2) 發展中物業

Location 地點	Use 用途	Approximate site area 概約地盤面積	Approximate gross floor area 概約樓面面積	Group's interest 本集團之權益	Stage of development/ completion 開發／ 竣工階段	Anticipated completion date 預期 竣工日期
A site at Kai Tak Area 4B Site 4, Kai Tak, Kowloon, Hong Kong known as New Kowloon Inland Lot No. 6591 香港九龍啟德 第4B區4號 地盤(稱作新九龍內地段第6591號)	Residential 住宅	9,708 sq. m. 9,708平方米	53,394 sq. m. 53,394平方米	60%	In planning stage 規劃階段	2024 二零二四年

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 30 June 截至六月三十日止年度				
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>RESULTS</b> 業績						
Turnover	營業額	<b>604,030</b>	793,342	760,087	624,486	573,776
Profit attributable to:	以下人士應佔溢利：					
Owners of the Company	本公司擁有人	<b>6,255,025</b>	1,202,264	1,419,573	893,232	1,214,043
Non-controlling interests	非控股權益	<b>113,179</b>	569,295	898,800	611,512	800,967
Profit for the year	年內溢利	<b>6,368,204</b>	1,771,559	2,318,373	1,504,744	2,015,010
		As at 30 June 於六月三十日				
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b> 資產、負債與非控股權益		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Total assets	資產總值	<b>38,283,282</b>	37,771,589	35,874,530	27,960,189	16,646,823
Total liabilities	負債總值	<b>(18,918,660)</b>	(18,849,099)	(18,631,449)	(13,515,551)	(3,493,077)
Non-controlling interests	非控股權益	<b>7,128</b>	(5,616,837)	(5,238,800)	(3,957,810)	(3,346,298)
		<b>19,371,750</b>	13,305,653	12,004,281	10,486,828	9,807,448

In this annual report, unless the context states otherwise, the following expressions have the following meanings: 在本年報中，除文義另有所指外，下列詞語具有以下涵義：

“associate(s)” 「聯繫人士」	has the meaning ascribed to it under the Listing Rules 具上市規則賦予該詞之涵義
“Bermuda Companies Act” 「百慕達公司法」	the Companies Act 1981 of Bermuda (as amended) 百慕達一九八一年公司法(經修訂)
“Board” 「董事會」	the board of Directors 董事會
“Bye-laws” 「公司細則」	the bye-laws of the Company 本公司之公司細則
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed to it under the Listing Rules 具上市規則賦予該詞之涵義
“Company” or “Goldin Financial”  「本公司」或「高銀金融」	Goldin Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 530) 高銀金融(集團)有限公司，一間於百慕達註冊成立之有限公司，其股份在香港聯交所主板上市(股份代號：530)
“controlling shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具上市規則賦予該詞之涵義
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Euro” 「歐元」	Euro, the lawful currency of the European Union 歐元，歐盟之法定貨幣
“Goldin Properties”  「高銀地產」	Goldin Properties Holdings Limited, which was listed on the Main Board of the Hong Kong Stock Exchange and had been withdrawn from listing in August 2017 高銀地產控股有限公司，其曾於香港聯交所主板上市，並於二零一七年八月撤銷上市地位
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港之法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Companies Ordinance” 「香港公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例(香港法例第622章)
“INED(s)” 「獨立非執行董事」	the independent non-executive director(s) of the Company 本公司獨立非執行董事

## GLOSSARY

### 詞彙

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange 香港聯交所證券上市規則
“PRC” or “China” or “Mainland China” 「中國」或「中國內地」	the People’s Republic of China (for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan) 中華人民共和國(就本年報而言，不包括香港、中國澳門特別行政區及台灣)
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國之法定貨幣
“Securities and Futures Ordinance” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值0.10港元之普通股份
“Shareholders” 「股東」	shareholders of the Company 本公司股東
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” or “US dollar” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“%” 「%」	per cent 百分比





**GOLDIN FINANCIAL HOLDINGS LIMITED**  
**高銀金融(集團)有限公司\***

(Stock Code 股份代號 : 530)

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\* for identification purposes only 僅供識別