

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

(Stock Code: 00513) (股份代號: 00513)

ANNUAL REPORT 2019

二零一九年度年報



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

董事會

執行董事

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

非執行董事

任達榮先生

獨立非執行董事

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

公司秘書

許松林先生

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Yam Tat Wing

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Hui Chun Lam

**註冊辦事處**

香港
九龍紅磡
鶴園街11號
凱旋工商中心第三期
1樓M及N座

網址

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

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司

大華銀行有限公司

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心17樓
1712-1716號舖

REGISTERED OFFICE

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Kaiser Estate, Phase III
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Hong Kong

WEBSITE

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

AUDITOR

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

PRINCIPAL BANKERS

Hang Seng Bank Limited
The Hongkong and Shanghai
Banking Corporation Limited
United Overseas Bank Limited

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East, Wan Chai
Hong Kong



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

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

本集團於中國設有全面整合之生產廠房，於二零一九年六月三十日擁有約515名員工。旗下設施包括珠寶設計、原石採購、寶石雕琢、鑄金及煉金各方面，品質優良，享負盛名。眾所周知，本集團之管理層悉力以製造品質完美之珠寶首飾產品為目標，而其製成品實可充分體現此目標之精神。

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

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

The Group has fully-integrated production plant in China with around 515 staff as at 30 June 2019. Our facility is best known for their quality with extensive capabilities in jewellery design, direct stone sourcing, lapidary, alloying and gold refining. The management of the Group is known for its commitment to quality, and its finished products are visible testaments to that commitment.



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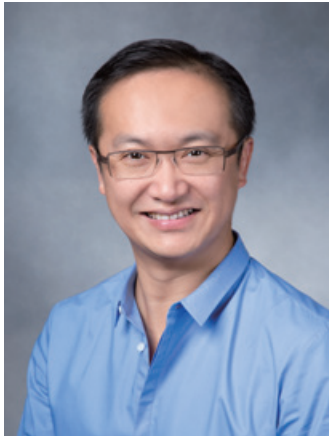


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陳偉立先生

集團主席

Mr. Chan Wai Lap, Victor

Group Chairman

本人欣然提呈恒和珠寶集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一九年六月三十日止財政年度之年報。

業務回顧及管理層討論與分析

於二零一九年財政年度，本集團之綜合收益由去年之391,900,000港元增加約49,100,000港元或12.5%至441,000,000港元。年內，本公司擁有人應佔溢利為43,700,000港元。溢利較去年354,800,000港元顯著減少，主要由於本集團擁有一間50%合營企業，並持有位於中國上海之購物商場已於二零一八年四月二十日售出，因此並沒有於二零一八年錄得之(i)出售該合營企業所產生之一次性收益約363,200,000港元；及(ii)應佔該合營企業業績之溢利約68,900,000港元。每股基本盈利為0.64港仙(二零一八年：5.19港仙)。

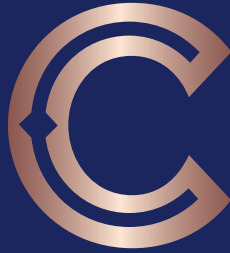
I am pleased to present the annual report of Continental Holdings Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2019.

BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

For the financial year 2019, the Group's consolidated revenue recorded an increase of approximately HK\$49.1 million or 12.5% from last year's HK\$391.9 million to HK\$441.0 million. During the year, profit attributable to owners of the Company was HK\$43.7 million. The substantial decrease in profits over last year's HK\$354.8 million was primarily due to the Group's disposal of a 50% joint venture holding a shopping mall located in Shanghai, China, on 20 April 2018 and hence absences of (i) one off gain on such disposal amounting to approximately HK\$363.2 million; and (ii) profit sharing of the joint venture of approximately HK\$68.9 million recorded in 2018. The basic earnings per share was HK0.64 cent (2018: HK5.19 cent).



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於回顧年內，本集團之珠寶首飾收益由去年之386,300,000港元增加約32,900,000港元或8.5%至419,200,000港元，而分部業績則由去年之7,700,000港元減少至截至二零一九年六月三十日止年度約5,200,000港元。收益增加乃於二零一八年十一月擴充在英國（「英國」）之珠寶首飾業務的結果。另一方面，分部業績下降乃由於有關收購的開支以及相關貨幣英鎊及人民幣兌港元匯率下降所致。在英國脫歐之不明朗因素下，管理層相信，此乃加強本集團在當地行內市場地位之良好時機。擴大後之珠寶首飾業務在英國市場擁有龐大網絡及悠久的聲譽。管理層預期，此次策略性擴充將讓本集團取得更龐大的客戶群，還能夠適時提供線上線下服務。本集團預料，有關業務在不久將來可望取得有前景的逐步增長，並可能有利於長遠之營業額及利潤。至於美國，中美貿易戰繼續影響到奢侈品行業。在競爭本已非常激烈的環境下，不少零售商在蓄積店舖存貨方面均採取保守態度。整體而言，有鑑於環球政治動盪，市場狀況持續充滿挑戰性。本集團預計，二零一九年下半年將維持疲弱。儘管情況不利，然而，本集團強調透過持續提高質量及推廣品牌系列為客戶提供增值服務的做法已獲證明是成功的。本集團專注於提供精準及製作精良的核心珠寶首飾產品，廣受客戶歡迎，並進一步加強了我們的業務關係。透過更大的分銷網絡，本集團將會繼續提供優質產品、高效服務及創新設計，從而增強本集團在行內的競爭優勢。

During the year under review, the Group's jewellery revenue recorded an increase of approximately HK\$32.9 million or 8.5% from last year's HK\$386.3 million to HK\$419.2 million, whereas, the segment result decreased from last year's HK\$7.7 million to approximately HK\$5.2 million for the year ended 30 June 2019. The increase in revenues is a result of expansion of jewellery business in the United Kingdom (the "UK") in November 2018. On the other hand, the decrease in segment results are attributed to acquisitions related expenditure and correlated depreciating exchange rate of the British Pound and Renminbi against the Hong Kong dollar. In the midst of Brexit uncertainties, management believes it is a good timing to strengthen our market position in the industry domestically. The expansion of jewellery business possesses an extensive network and a long-standing reputation in the UK market. The management expects this strategic move will allow us to gain an increased customer base coupled with an ability to provide timely online and offline servicing locally. The Group foresees promising yet gradual growth in the near future and likely will benefit the long-term turnover and profitability. As for the United States (the "US" or the "USA"), the US-China trade war continued to impact the luxury sector. Under an already highly competitive environment, many retailers are conservative in building up shop inventory. Overall, the market conditions have continuously been challenging in light of political turmoil around the globe. We foresee the second half of 2019 to remain weak. Despite unfavorable circumstances, our emphasis on creating value-added services to customers through consistent quality improvement and promoting branded collections have proven to be successful. Our focus on offering precise and well-made core jewellery products have been well-received by customers and have further strengthened our business relationships. Through the expanded distribution network, the Group will continue to offer quality products, efficient services, as well as innovative designs to enhance our competitive edge in the industry.



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物業投資分部方面，本集團持有一幅位於香港灣仔道232號之地塊（「灣仔物業」），地盤面積約為5,798平方呎。本集團會將該地塊重建為一棟約26層高、總樓面面積約為86,970平方呎之高級寫字樓及零售綜合樓宇，持有作為長期租賃投資用途。地基工程已於二零一九年九月完成，上層結構工程將於二零一九年十月動工。項目進度良好，符合有關時間表，並預期將於二零二一年竣工。於本年度內，本集團已經出售灣仔物業之25%權益，目前持有其75%權益。

為進一步擴大物業投資組合，本集團以總代價129,000,000港元收購新界元朗青山公路65號豪景商業大廈12個樓層（「元朗物業」），總樓面面積約為14,508平方呎。元朗物業現已悉數租出，為本集團提供穩定租金收入。本集團擬持有元朗物業作長期投資。元朗物業於二零一八年十月二十二日完成收購以來，本集團得以加強其租戶組合，並以較高租金續訂若干租賃，因此提升了租金回報率，為本集團收益帶來可觀的租金收入。

In the property investment segment, the Group holds a piece of land located at No. 232 Wan Chai Road, Hong Kong (the "Wan Chai Property") with a site area of approximately 5,798 sq. ft. The Group shall redevelop the land into a premium grade office and retail composite building of approximately 26-storey tall with a gross floor area of approximately 86,970 sq. ft. and to hold it for long term leasing investment purpose. The foundation work has completed in September 2019 and the superstructure work will commence in October 2019. The project is in good progress and according to schedule, and is expected to be completed in 2021. During the year, the Group has disposed of 25% of the interests in the Wan Chai Property and currently holds 75% of it.

To further broaden the property portfolio, the Group has acquired 12 floors of Glassview Commercial Building at 65 Castle Peak Road, Yuen Long, New Territories (the "Yuen Long Properties") at a total consideration of HK\$129,000,000, with a gross floor area of approximately 14,508 sq. ft. The Yuen Long Properties are currently fully let and is providing a steady rental income to the Group. The Group's intention is to hold the Yuen Long Properties for long term investment. Since the acquisition of the Yuen Long Properties completed on 22 October 2018, the Group was able to strengthen the tenant mix and renew several leases with higher rents, hence improving the rental yield and generating approximately a decent rental income to the Group's revenue.

於出售持有上海「紫荊廣場」之合營企業之50%權益後，本集團擬動用部分所得款項多元化發展其物業投資組合。於二零一八年第四季，本集團訂立買賣協議收購一間公司之90%股本權益，該公司之資產包括位於長沙灣昌華街7、7A、9及9A號之兩棟5層高現有樓宇（「昌華物業」），地盤面積約為3,288平方呎。現時計劃將現有樓宇重建為一個建於2層高零售平台上之25層高住宅發展項目，建議總樓面面積約為29,592平方呎。收購事項已經於二零一九年三月完成。現有樓宇之拆卸工程已經於二零一九年七月完成，而地基工程已經於二零一九年九月展開。重新發展項目之預期落成日期為二零二二年第二季度左右。

於二零一九年五月，本集團已投資合共18,000,000港元於一個房地產投資基金Metropolitan Opportunity Fund SPC（「該基金」），該基金專注於發掘多個資產類別內未發揮表現的資產，並將其改造為精品服務式住宅及辦公室。預期該基金回報樂觀。

採礦業務方面，紅莊金礦之採礦業務規模極微。本公司專注於勘探元嶺礦區之東北部。與此同時，本集團將會繼續在元嶺礦區開發新礦井及重探舊礦井。

Subsequent to the disposal of the 50% interest in the joint venture which holds the “Bauhinia Square” in Shanghai, the Group intends to use part of the proceeds to diversify its property portfolio. In the 4th quarter of 2018, the Group has entered into a sale and purchase agreement to acquire 90% equity interests in a company which its assets comprise of two 5-storey existing buildings at Nos. 7, 7A, 9, and 9A of Cheung Wah Street, Cheung Sha Wan (the “Cheung Wah Property”), with a site area of approximately 3,288 sq. ft. The plan is to redevelop the existing buildings into a 25-storey residential development with 2-storey of retail podium, with a proposed gross floor area of approximately 29,592 sq. ft. The completion of the acquisition has taken place in March 2019. The demolition of the existing building has completed in July 2019, and foundation works has commenced in September 2019. The expected completion date of the redevelopment is around the second quarter of 2022.

In May 2019, the Group has invested a total amount of HK\$18,000,000 into a real estate investment fund, Metropolitan Opportunity Fund SPC (the “Fund”), focusing on identifying underperforming assets and repositioning them into boutique style serviced residences and offices across multiple asset classes. It is envisaged that the Fund is expected an optimistic return.

In the mining, operation at HongZhuang Gold Mine was minimised. The Company was focus on the exploration at the north eastern of Yuanling. Meanwhile, we will continue developing new shaft and re-visiting the old shaft in the Yuanling mine site.



業務展望

展望未來，中美貿易緊張關係拖延將會對奢侈品市場產生重大影響。由二零一九年九月起徵收之高額關稅將會嚴重打擊將珠寶首飾從香港出口到美國。儘管本集團預期在美國之銷售額將會下降，然而，本集團正透過新收購公司去重組其美國業務。有關舉動於二零一九年下半年將可補償有關減少並帶來積極影響。與此同時，由於結合後之營運應會帶來更高效率及成本節省，因此我們亦預期，英國之珠寶首飾業務將取得更佳業績。整體而言，大環境前景不容樂觀，然而我們認為，我們在策略上具備有利的條件可改善及加強本集團在短期內之珠寶首飾銷售。

至於物業分部方面，本集團目前持有多元化的房地產投資組合，包括商業及住宅項目。假以時日，本集團預計該等項目將會產生穩定收入。儘管本集團對市場狀況仍然採取審慎態度，然而，我們將時刻留意任何良佳的投資及商機，務求為本集團及其股東帶來良好回報，並維持長遠增長及價值。

BUSINESS OUTLOOK

Going forward, the prolonged US-China trade tensions will impact the luxury market significantly. The hefty tariff that took place in September 2019 will hit hard on the jewellery export from Hong Kong to the USA. While we expect a drop in our sales in the USA, we are restructuring our US business through newly acquired companies. The move will compensate the shortfall and provide a positive impact in the second half of 2019. Meanwhile, we also expect the jewellery business in the UK to deliver better results as the combined operations should result in higher efficiency and cost savings. Overall the outlook for the macro-environment is gloomy but we feel strategically we are positioned to improve and strengthen our jewellery sales in the near future.

As for property segment, the Group currently holds a diversified real estate portfolio with both commercial and residential projects. In time to come, we anticipate these projects to generate a steady income stream. While we remain cautious on the market conditions, we remain vigilant on any good investment and business opportunities to provide our Group and shareholders with the promising returns and sustaining long term growth and value.

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

本集團之資源量及／或儲量於年內並無重大變動。下表載列本集團之資源量及／或儲量於二零一九年六月三十日之詳情：

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

There has been no material change on the resources and/or reserves of the Group during the year. The following table shows the details of resources and/or reserves of the Group as at 30 June 2019:

附屬公司	礦區	面積	報告日期	礦山類型	黃金資源量	報告準則	黃金品位
Subsidiary	Mine field	Area (平方千米) (km ²)	Reporting date	Type of mining operation	Gold resources (噸) (t)	Reporting Standard	Gold grade (克／噸) (g/t)
河南八方礦業 有限公司 Henan Multi-Resources Mining Company Limited*	紅莊 Hongzhuang	1.09	二零一九年 六月三十日 30 June 2019	地下 Underground	10.73	中國標準 122b PRC 122b	5.58
					5.46	中國標準 332 PRC 332	1.89
					24.66	中國標準 333 PRC 333	4.46
	元嶺 Yuanling	4.57	二零一九年 六月三十日 30 June 2019	地下 Underground	-	中國標準 122b PRC 122b	-
					-	中國標準 333 PRC 333	-

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

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

* 中文名稱之非正式英文翻譯或音譯僅供識別

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



流動資金、財務資源及資產負債

於二零一九年六月三十日，本集團之資產負債比率（按債項淨額除以權益總額加債項淨額計算）為0.0692（二零一八年：零）。債項淨額按銀行及其他借貸總和減現金及現金等額計算。現金及現金等額為621,380,000港元（二零一八年：1,128,664,000港元），主要以港元、美元、人民幣及英鎊計值。銀行貸款為743,575,000港元（二零一八年：611,000,000港元），以港元計值。其他借貸涉及應付關連公司款項、控股股東提供之貸款、應付非控制權益款項及最終控股公司提供之貸款，為數約57,889,000港元（二零一八年：388,535,000港元）。銀行貸款以本集團之投資物業、若干租賃土地及樓宇、土地使用權以及發展中物業之第一法定押記作抵押，以本公司若干間接附屬公司之普通股質押，並以本公司簽立之公司擔保作出擔保。

於二零一九年六月三十日，本集團現金及現金等額有所減少，主要乃由於收購位於香港元朗及昌華街之物業以及償還最終控股公司提供之貸款所致。依循本集團之審慎財務管理，董事認為本集團有充裕營運資金應付其持續營運需要。

資產質押

於二零一九年六月三十日，本集團總賬面淨值為1,823,879,000港元（二零一八年：1,320,921,000港元）之投資物業、若干租賃土地及樓宇、土地使用權以及發展中物業已質押予若干銀行，作為本集團所獲授銀行信貸融資之擔保。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As of 30 June 2019, the Group's gearing ratio was 0.0692 (2018: 0), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and cash equivalents. The cash and cash equivalents of HK\$621,380,000 (2018: HK\$1,128,664,000) which were mainly denominated in Hong Kong Dollar, US Dollar, Renminbi and British Pound. Bank loans were HK\$743,575,000 (2018: HK\$611,000,000), which were denominated in Hong Kong Dollar. Other borrowings in respect of amounts due to related companies, loan from a controlling shareholder, amount due to a non-controlling interest and loan from ultimate holding company were approximately of HK\$57,889,000 (2018: HK\$388,535,000). The bank loans are secured by first legal charges over the Group's investment properties, certain leasehold land and buildings, land use rights, property under development, pledged by ordinary shares of certain indirectly owned subsidiaries of the Company and guaranteed by corporate guarantees executed by the Company.

The decrease in the Group's cash and cash equivalents as at 30 June 2019 were mainly due to the acquisition of properties located at Yuen Long and Cheung Wah Street in Hong Kong and repayment of loan from ultimate holding company. In line with the Group's prudent financial management, the Directors considered that the Group has sufficient working capital to meet its ongoing operational requirements.

PLEDGE OF ASSETS

As of 30 June 2019, the Group's investment properties, certain leasehold land and buildings, land use rights and property under development with an aggregate net carrying value of HK\$1,823,879,000 (2018: HK\$1,320,921,000) were pledged to certain banks to secure general banking facilities granted to the Group.

資本結構

本集團借貸全部以港元及人民幣計值。港元借貸之利息參照香港銀行同業拆息或最優惠利率釐定，而人民幣借貸之利息則參照中國人民銀行之貸款基準利率釐定。本集團亦採用遠期外匯合約以儘量減低因英鎊匯率波動而產生之匯率風險。本集團於截至二零一九年六月三十日止年度之資本結構並無任何變動。鑑於本集團目前之財務狀況，在並無出現不可預見之情況下，管理層預期無需改變資本結構。

須予公佈交易

1. 透過收購附屬公司收購物業

於二零一八年七月二十日，本集團與一名獨立第三方訂立11份臨時買賣協議（「豪景協議」），內容有關根據豪景協議之條款收購元朗一幢商業大廈之十二個樓層，總代價為129,000,000港元（於交易完成日期可作出若干調整）（「豪景收購事項」）。豪景收購事項構成本公司之須予披露交易，並已於二零一八年十月二十二日完成。豪景收購事項詳情載於本公司日期為二零一八年七月二十四日之公告。

CAPITAL STRUCTURE

All the Group's borrowings are denominated in Hong Kong Dollar and Renminbi. Interest is determined with reference to Hong Kong Interbank Offered Rate or Prime Rate for Hong Kong Dollar borrowings, and the benchmark lending rate of the People's Bank of China for Renminbi borrowings. The Group also made use of foreign exchange forward contract in order to minimise exchange rate risk as a result of fluctuation in British Pound. There was no change to the Group's capital structure during the year ended 30 June 2019. In light of the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure.

NOTIFIABLE TRANSACTIONS

1. Acquisition of properties through acquisition of subsidiaries

On 20 July 2018, the Group had entered into 11 preliminary sale and purchase agreements (the "Glassview Agreements") with an independent third party relating to acquisition of 12 floors in a commercial building in Yuen Long, at a total consideration of HK\$129,000,000, subject to certain adjustments as at the completion date of this transaction, in accordance with the terms of the Glassview Agreements (the "Glassview Acquisition"). The Glassview Acquisition constitutes a discloseable transaction for the Company and is completed on 22 October 2018. Details of the Glassview Acquisition were set out in the announcement of the Company dated 24 July 2018.



2. 主要及關連交易

於二零一八年十月二十九日，本公司訂立一份協議（「該協議」），內容有關(i)出售於灣仔道一項重建物業中之25%間接權益（「出售事項」）；(ii)收購於昌華街一項重建物業中之90%間接權益（「收購事項」）；(iii)就灣仔道及昌華街重建物業成立合營企業；及(iv)償還本公司最終控股公司提供之貸款及相關利息之建議（統稱為「該等交易」）之主要及關連交易。

- (i) 根據出售事項，本集團已向一間由陳聖澤博士（「陳博士」）、鄭小燕女士（「鄭女士」）及陳偉立先生（「陳先生」）（三人均為本公司執行董事，因而屬本公司之關連人士）間接擁有之公司出售其於Ontrack Ventures Limited（「Ontrack」）之25%權益。於出售事項後，Ontrack已經成為本集團擁有75%權益之附屬公司，其間接持有灣仔物業。出售事項之初步代價約為186,800,000港元（於交易完成日已作出若干調整）（「出售代價」）。

2. Major and connected transactions

On 29 October 2018, the Company has entered into an agreement (the "Agreement") in respect of the major and connected transactions to (i) dispose of 25% indirect interests in a redevelopment property at Wan Chai Road (the "Disposal"); (ii) acquire 90% indirect interests in a redevelopment property at Cheung Wah Street (the "Acquisition"); (iii) form joint ventures for the redevelopment properties at Wan Chai Road and Cheung Wah Street; and (iv) repay the Company's loan from ultimate holding company and the associated interest (collectively as "Transactions").

- (i) Under the Disposal, the Group has sold its 25% interests in Ontrack Ventures Limited ("Ontrack") to a company, which is indirectly owned by Dr. Chan Sing Chuk, Charles ("Dr. Chan"), Ms. Cheng Siu Yin, Shirley ("Ms. Shirley Cheng") and Mr. Chan Wai Lap, Victor ("Mr. Victor Chan") (all of whom are executive directors of the Company) and hence a connected person of the Company. Upon the Disposal, Ontrack has become a 75% owned subsidiary of the Group, which indirectly holds Wan Chai Property. The initial consideration for the Disposal is approximately HK\$186,800,000, subject to certain adjustments as at the completion date of this transaction, (the "Disposal Consideration").

- (ii) 根據收購事項，本集團已向一間由陳博士擁有之公司（「賣方」），因而屬本公司之關連人士，收購Equal Glory Limited（「Equal Glory」）之90%權益。於收購事項前，Equal Glory由賣方及Plenty Business Limited（「Plenty Business」），獨立於本公司之第三方分別擁有90%及10%權益。於收購事項進行後，Equal Glory及其附屬公司已成為本集團擁有90%權益之附屬公司。Equal Glory及其附屬公司直接持有昌華物業。收購事項之初步代價約為159,912,000港元（於交易完成日已作出若干調整）。
- (iii) 本集團將以合營企業之方式繼續進行灣仔物業及昌華物業之發展項目。
- (iv) 根據該協議，本公司有條件同意向Tamar Investments Group Limited（「Tamar Investments」），一間由陳博士、鄭女士及陳先生全資擁有之公司悉數償還分別為350,000,000港元及489,000港元之本公司最終控股公司提供之貸款及相關利息（統稱為「公司股東貸款」）。公司股東貸款為無抵押及按年利率1.5%計息。於出售事項完成時，出售代價之實際金額已經與本公司結欠Tamar Investments之公司股東貸款還款抵銷。本公司已經以現金償還公司股東貸款與出售代價之實際金額之淨餘額。
- (ii) Under the Acquisition, the Group has acquired 90% interests in Equal Glory Limited (“Equal Glory”) from a company (the “Vendor”), which is owned by Dr. Chan and hence a connected person of the Company. Before the Acquisition, Equal Glory is owned as to 90% by the Vendor and 10% by Plenty Business Limited (“Plenty Business”), an independent third party of the Company. After the Acquisition, Equal Glory and its subsidiaries have become a 90% owned subsidiaries of the Group. Equal Glory and its subsidiaries directly holds the Cheung Wah Property. The initial consideration for the Acquisition is approximately HK\$159,912,000, subject to certain adjustments as at the completion of this transaction.
- (iii) The Group will continue to undertake the development projects at Wan Chai Property and Cheung Wah Property in the form of joint ventures.
- (iv) Under the Agreement, the Company conditionally agreed to fully repay the Company’s loan from ultimate holding company and the associated interest of HK\$350,000,000 and HK\$489,000 respectively (collectively as “Company Shareholder Loan”) to Tamar Investments Group Limited (“Tamar Investments”), a company wholly owned by Dr. Chan, Ms. Shirley Cheng and Mr. Victor Chan. The Company Shareholder Loan is unsecured and bears interests at 1.5% per annum. On completion of the Disposal, the actual amount of Disposal Consideration has been set off against the repayment of the Company Shareholder Loan owed by the Company to Tamar Investments. The Company has repaid the net balance of the Company Shareholder Loan and the actual amount of Disposal Consideration by cash.



該等交易構成本公司之主要及關連交易，其已經於二零一九年三月六日完成。該等交易詳情載於本公司日期分別為二零一八年十月二十九日及二零一八年十一月二日之公告及日期為二零一八年十一月二十九日之通函。

The Transactions constitute major and connected transactions for the Company and have been completed on 6 March 2019. The details of the Transactions were set out in the announcements and the circular of the Company dated 29 October 2018, 2 November 2018 and 29 November 2018 respectively.

3. 收購兩家美國珠寶首飾公司之85%股權

於二零一九年五月六日，本集團與獨立第三方訂立股份購買協議（「買賣協議」），內容有關根據買賣協議之條款收購兩家珠寶首飾公司之85%股權，被收購公司主要於美國從事製造及買賣黃金及鉑金結婚戒指，有關總代價為5,100,000美元（相等於約39,678,000港元）（「Novell收購事項」）。Novell收購事項構成本公司一項主要交易，並於二零一九年八月七日完成。有關Novell收購事項之詳情載於本公司日期為二零一九年五月八日之公告及日期為二零一九年六月二十七日之通函。

3. Acquisition of 85% shareholding in two US jewellery companies

On 6 May 2019, the Group had entered into a stock purchase agreement (the "SP Agreement") with independent third parties relating to acquisition of 85% of the shareholding in two US jewellery companies, which principally engaged in the manufacturing and trading of gold and platinum wedding bands in the US, at a total consideration of US\$5,100,000 (equivalent to approximately HK\$39,678,000) in accordance with the terms of the SP Agreement (the "Novell Acquisition"). The Novell Acquisition constitutes a major transaction for the Company and has been completed on 7 August 2019. Details of the Novell Acquisition were set out in the announcement and circular of the Company dated 8 May 2019 and 27 June 2019 respectively.

收購英國珠寶首飾公司之資產

於二零一八年十一月，本集團與獨立第三方訂立資產購買協議，內容有關收購英國一家珠寶首飾公司之固定資產及存貨，有關總代價約為1,793,000英鎊（約17,789,000港元）。

ACQUISITION OF ASSETS OF A UK JEWELLERY COMPANY

In November 2018, the Group had entered into an asset purchase agreement with an independent third party relating to acquisition of fixed assets and inventories of a jewellery company in the UK at a total consideration of approximately GBP1,793,000 (approximately HK\$17,789,000).

出售品牌時尚珠寶公司之權益

於二零一九年四月，本集團出售其於一家品牌時尚珠寶公司之25.5%股本權益，該公司主要以有關品牌從事時尚珠寶零售及買賣，有關總代價約為22,020,000港元。

控股股東及最終控股公司提供之墊款

於二零一九年六月三十日，陳聖澤博士（「陳博士」）向本公司一間全資附屬公司墊付之貸款為人民幣4,000,000元（相等於約4,549,000港元）。貸款為無抵押、免息及須於二零二零年十月二十五日償還。

於截至二零一九年六月三十日止年度內，本公司已經全額償還最終控股公司提供之貸款350,000,000港元（二零一八年：350,000,000港元）。

或然負債

於二零一九年六月三十日，本公司就借予其附屬公司之銀行貸款提供611,275,000港元（二零一八年：611,000,000港元）之擔保。根據有關擔保，倘銀行未能收回有關貸款，則本公司須承擔向銀行還款之責任。於報告日期，由於董事認為該等貸款出現未能償還之機會不大，故並無就本公司於擔保合約下之責任作出撥備。

資本承擔

於二零一九年六月三十日，本集團未償付之資本承擔約為23,402,000港元（二零一八年：7,365,000港元），主要為本集團所承諾之投資物業之資本承擔。

DISPOSAL OF INTERESTS IN A BRANDED FASHION JEWELLERY COMPANY

In April 2019, the Group has disposed of its effectively 25.5% equity interest in a branded fashion jewellery company, which is mainly engaged in the operation of retail and trading of fashion jewellery under the brand, at a total consideration of approximately HK\$22,020,000.

ADVANCE FROM A CONTROLLING SHAREHOLDER AND ULTIMATE HOLDING COMPANY

As at 30 June 2019, Dr. Chan Sing Chuk, Charles ("Dr. Chan") has advanced a loan in the amount of RMB4,000,000 (equivalent to approximately HK\$4,549,000) to a wholly-owned subsidiary of the Company, the loan is unsecured, interest-free and repayable on 25 October 2020.

During the year ended 30 June 2019, the Company has fully repaid the loan of HK\$350,000,000 from ultimate holding company (2018: HK\$350,000,000).

CONTINGENT LIABILITIES

As at 30 June 2019, the Company has provided guarantees to the extent of HK\$611,275,000 (2018: HK\$611,000,000) with respect to bank loans to its subsidiaries. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contract has been made as the directors considered that it was unlikely the repayment of the loans would be in default.

CAPITAL COMMITMENTS

At 30 June 2019, the Group had outstanding capital commitments of approximately HK\$23,402,000 (2018: HK\$7,365,000), which was mainly the capital commitments for the investment property undertaken by the Group.



僱員人數、酬金政策及購股權計劃

本集團合共聘用約664名僱員，當中大部分位於中國。本集團主要按業內一般慣例釐定僱員薪酬。本公司已於二零一零年七月十三日採納一項購股權計劃，據此，本公司可向合資格人士（包括董事及僱員）授出購股權。於二零一九年六月三十日，自購股權計劃獲採納以來，本公司已依據計劃授出120,000,000份購股權。

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

NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

The Group employs a total of approximately 664 employees with the majority in the PRC. The Group's remuneration to its employees is largely based on common industrial practice. The Company has adopted a share option scheme on 13 July 2010, under which, the Company may grant options to eligible persons including directors and employees. As at 30 June 2019, 120,000,000 share options were granted pursuant to the scheme since its adoption.

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

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

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

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

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

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

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

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

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

Chairman's Statement ■ 主席報告



於二零一九年六月三十日，本公司已向其若干董事授出120,000,000份購股權，行使價為每股0.138港元、每股0.121港元、每股0.245港元或每股0.149港元，惟須受本公司購股權計劃之條款規限。自授出購股權以來，10,000,000份購股權已於截至二零一五年六月三十日止年度內獲行使。購股權直至二零一九年六月三十日之變動詳情載列如下：

As at 30 June 2019, 120,000,000 share options have been granted to certain directors of the Company at an exercise price of HK\$0.138, HK\$0.121, HK\$0.245 or HK\$0.149 each subject to the terms of the Company's share option scheme. 10,000,000 share options have been exercised during the year ended 30 June 2015 since the grant of the share options. Details of movement of the share options up to 30 June 2019 are set out below:

承授人姓名 Name of Grantee	授出日期 (日/月/年) Date of Grant (dd/mm/yyyy)	行使期 Exercisable Period	每股行使價 Exercise Price per Share (港元) (HK\$)	購股權數目 Number of share options			於二零一九年 六月三十日 之結餘 Balance as at 30 June 2019
				於二零一八年 七月一日 之結餘 Balance as at 1 July 2018	於年內授出 Granted During the Year	於年內行使 Exercised During the Year	
陳偉立先生 Mr. Chan Wai Lap, Victor	19/06/2014	19/06/2014 – 18/06/2024	0.138	10,000,000	–	–	10,000,000
	07/07/2015	07/07/2015 – 06/07/2025	0.245	10,000,000	–	–	10,000,000
	03/11/2016	03/11/2016 – 02/11/2026	0.149	10,000,000	–	–	10,000,000
陳慧琪女士 Ms. Chan Wai Kei, Vicki	19/06/2014	19/06/2014 – 18/06/2024	0.138	10,000,000	–	–	10,000,000
	07/07/2015	07/07/2015 – 06/07/2025	0.245	10,000,000	–	–	10,000,000
	03/11/2016	03/11/2016 – 02/11/2026	0.149	10,000,000	–	–	10,000,000
任達榮先生 Mr. Yam Tat Wing	07/07/2015	07/07/2015 – 06/07/2025	0.245	10,000,000	–	–	10,000,000
	03/11/2016	03/11/2016 – 02/11/2026	0.149	10,000,000	–	–	10,000,000
黃君挺先生 Mr. Wong Edward Gwon-hing	25/07/2014	25/07/2014 – 24/07/2024	0.121	10,000,000	–	–	10,000,000
	07/07/2015	07/07/2015 – 06/07/2025	0.245	10,000,000	–	–	10,000,000
	03/11/2016	03/11/2016 – 02/11/2026	0.149	10,000,000	–	–	10,000,000
				110,000,000	–	–	110,000,000

本公司購股權計劃之進一步詳情載於綜合財務報表附註三十八。

金融風險及相關對沖

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

股東週年大會

本公司股東週年大會（「股東週年大會」）將於二零一九年十二月九日（星期一）舉行，股東週年大會通告將於適當時候按香港聯合交易所有限公司證券上市規則（「上市規則」）規定之方式刊登及發送。

暫停辦理股份過戶登記

為釐定出席股東週年大會及於會上表決之權利，本公司之股份過戶登記處將於二零一九年十二月四日（星期三）至二零一九年十二月九日（星期一）（包括首尾兩日）暫停辦理股份過戶登記手續，在該期間將不會登記任何股份轉讓。為符合出席股東週年大會並於會上表決之資格，所有轉讓文件連同有關股票務須於二零一九年十二月三日（星期二）下午四時三十分前，送達本公司之香港股份登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓），以辦理登記手續。

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

EXPOSURE TO FINANCIAL RISK AND RELATED HEDGES

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

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held on Monday, 9 December 2019 and the Notice of AGM will be published and despatched in the manner as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") in due course.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Wednesday, 4 December 2019 to Monday, 9 December 2019 both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 3 December 2019.



為釐定享有建議末期股息之權利，股份過戶登記處將於二零一九年十二月十三日(星期五)至二零一九年十二月十七日(星期二)暫停辦理股份過戶登記手續，在該期間將不會登記任何股份轉讓。為符合享有建議末期股息之資格，所有股份轉讓文件連同有關股票及適當過戶表格務須於二零一九年十二月十二日(星期四)下午四時三十分前，送達本公司之香港股份登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓)，以辦理登記手續。待本公司股東於應屆股東週年大會上批准後，建議末期股息將於二零二零年一月二日(星期四)或前後派付。

致謝

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

代表董事會

主席
陳偉立

香港，二零一九年九月三十日

For determining the entitlement to the proposed final dividend, the Register of Members will be closed from Friday, 13 December 2019 to Tuesday, 17 December 2019, during which period no transfer of shares will be registered. In order to qualify for entitlement to the proposed final dividend, all transfers of shares accompanied by the relevant share certificates and appropriate transfer forms must be lodged with the office of the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 12 December 2019. Subject to the approval by shareholders of the Company at the forthcoming annual general meeting, the proposed final dividend will be paid on or about Thursday, 2 January 2020.

ACKNOWLEDGEMENT

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

On behalf of the Board

Chan Wai Lap, Victor
Chairman

Hong Kong, 30 September 2019

本集團董事及高級管理人員之履歷概要載列如下：

執行董事

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

陳先生擔任多項公職及名譽職位，如香港珠寶玉石廠商會理事會副會長；香港鑽石總會有限公司第十屆常務委員；香港青年工業家協會香港工業青年委員會執行委員會創會主席；香港貿易發展局珠寶業諮詢委員會成員；香港工業總會執行委員會成員；及創業家協會（香港分會及華南分會）主席。彼亦為香港青年聯會之常務會董。

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

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

EXECUTIVE DIRECTORS

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

Mr. Chan holds a number of public and honorary positions, such as Vice Chairman of The Hong Kong Jewellery & Jade Manufacturers Association; a member of the 10th Executive Committee of the Diamond Federation of Hong Kong China Ltd.; Founding Chairman of the Youth Chapter of the Hong Kong Young Industrialists Council; Member of the Jewellery Advisory Committee of the Hong Kong Trade Development Council; Executive Committee member of Federation of Hong Kong Industries; and President of Entrepreneurs' Organization (Hong Kong and China South Chapters). He is also a Director of Hong Kong United Youth Association.

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



陳聖澤博士，BBS，太平紳士，為本集團之創辦人。陳博士為本公司之執行董事，亦為本公司多間附屬公司之董事。彼負責本集團之策略性規劃、企業發展及投資事宜。陳博士在珠寶首飾業累積逾六十年工作經驗。彼目前為香港珠寶玉石廠商會永遠榮譽理事長、香港鑽石總會有限公司榮譽會員、香港科技大學顧問委員會榮譽委員暨大學拓展委員會委員，並出任其他公職。在社會服務、慈善及政治方面，陳博士為香港友好協進會永遠名譽會董及東華三院歷屆主席會會董。陳博士於二零零三年至二零一六年出任中國江門市政協常委；自二零零六年起出任江門市僑商總會創會會長。陳博士乃鄭小燕女士之丈夫。

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

Dr. Chan Sing Chuk, Charles, BBS, JP, is Founder of the Group. Dr. Chan is an Executive Director of the Company and holds directorship in various subsidiaries of the Company. He is responsible for strategic planning, corporate development and investment of the Group. Dr. Chan has over 60 years of experience in the jewellery industry. He is currently the Honorary Permanent President of the Hong Kong Jewellery & Jade Manufacturers Association; Honorary Member of Diamond Federation of Hong Kong, China Ltd.; Honorary Court Member and Institutional Advancement and Outreach Committee Member of the University Court of The Hong Kong University of Science & Technology; as well as a member of other trade associations. In community, charitable and political involvements, Dr. Chan is the Permanent Honorary Director of Friends of Hong Kong Association Ltd., and Member of The Association of Chairmen of The Tung Wah Group of Hospitals. Dr. Chan was appointed a Committee Member of the City of Jiangmen Chinese People's Political Consultative Conference during 2003-2016; and the Founding President of Jiangmen Overseas Chinese Enterprise Federation since 2006. Dr. Chan is the husband of Ms. Cheng Siu Yin, Shirley.

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

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

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

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

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



非執行董事

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

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

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

NON-EXECUTIVE DIRECTOR

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

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

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

獨立非執行董事

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

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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



施榮懷先生，BBS，太平紳士，於二零零八年十月二日獲委任為獨立非執行董事。施先生於一九八五年畢業於美國威斯康辛大學拉克羅斯分校，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗，現為聯交所上市公司其士國際集團有限公司(股份代號：25)、智紡國際控股有限公司(股份代號：8521)及優品360控股有限公司(股份代號：2360)之獨立非執行董事。彼分別於二零一九年六月六日及二零一九年八月二十一日辭任中國織材控股有限公司(股份代號：3778)及百營環球資源控股有限公司(股份代號：761)(該公司股份已根據上市規則撤銷於聯交所上市，自二零一八年八月二十四日起生效)之非執行董事。彼亦為私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。施先生為中國人民政治協商會議全國委員會委員人口資源環境委員會副主任、北京市政協常委，及現任香港中華廠商聯合會永遠名譽會長。彼亦獲選為香港特別行政區行政長官選舉委員會委員。施先生分別於二零一一年及二零一五年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。

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

Mr. Sze Irons, BBS, JP was appointed as an Independent Non-executive Director on 2 October 2008. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin-La Crosse, United States in 1985. Mr. Sze has extensive experience in investment and corporate management and is currently an Independent Non-executive Director of Chevalier International Holdings Limited (Stock Code: 25), ST International Holdings Limited (Stock Code: 8521) and Best Mart 360 Holdings Limited (Stock Code: 2360), these companies are listed on the Stock Exchange. He has resigned as Non-executive director of China Weaving Materials Holdings Limited (Stock Code: 3778) and Bel Global Resources Holdings Limited (Stock Code: 761) (listing of the shares of the company on the Stock Exchange has been cancelled under the Listing Rules with effect from 24 August 2018), with effect from 6 June 2019 and 21 August 2019 respectively. He is also an Executive Director of a private company, Hang Tung Resources Holding Limited, and holds directorship in various private companies. Mr. Sze is a Deputy Director of the National Committee of the Chinese People's Political Consultative Conference ("CPPCC") Subcommittee of Human Resources and Environment and an executive director of the Beijing Committee of the CPPCC and currently the Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong. He is also elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region. Mr. Sze was appointed the Justice of Peace and awarded the Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2011 and 2015 respectively.

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

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

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



高級管理人員

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

SENIOR MANAGEMENT

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

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

上市規則附錄十四載列《企業管治守則》及《企業管治報告》(「守則」)，由二零一二年四月一日起生效。於截至二零一九年六月三十日止年度內，本公司已經遵守守則，惟與守則條文A.2.1、A.4.1、A.6.7及C.2.5有所偏離，詳情於下文有關段落闡述。

企業管治原則及本公司之常規

A.1. 董事會

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

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

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

The Appendix 14 to the Listing Rules set out the Corporate Governance Code and Corporate Governance Report (the “Code”) with effect from 1 April 2012. During the year ended 30 June 2019, the Company has complied with the Code, except for the deviations from Code Provisions A.2.1, A.4.1, A.6.7 and C.2.5 which are explained in the following relevant paragraphs.

CORPORATE GOVERNANCE PRINCIPLES AND THE COMPANY'S PRACTICES

A.1. The Board

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

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



董事會於截至二零一九年六月三十日止財政年度內舉行了六次會議。截至二零一九年六月三十日止財政年度，董事會會議、董事會轄下其他委員會會議、股東週年大會（「二零一八年股東週年大會」）及於二零一八年十二月十七日舉行之股東大會中個別董事之出席情況如下：

The Board held six meetings during the financial year ended 30 June 2019. Attendance of individual Director at the Board meetings, other Board Committee meetings, the annual general meeting (“2018 AGM”), and general meeting held on 17 December 2018 during financial year ended 30 June 2019 are as follows:

董事	Director	會議出席/舉行次數 Meetings Attended / Held					二零一八年 股東 週年大會 2018 Annual General Meeting
		董事會會議 Board Meetings	審核委員會 會議 Meetings of Audit Committee	薪酬委員會 會議 Meeting of Remuneration Committee	提名委員會 會議 Meeting of Nomination Committee	股東 特別大會 Extraordinary General Meeting	
執行董事 <i>Executive Directors</i>							
陳偉立先生	Mr. Chan Wai Lap, Victor	6/6	-	-	1/1	1/1	1/1
陳聖澤博士, BBS, 太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	6/6	-	-	-	1/1	1/1
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	6/6	-	1/1	-	1/1	1/1
陳慧琪女士	Ms. Chan Wai Kei, Vicki	6/6	-	-	-	1/1	1/1
黃君挺先生	Mr. Wong Edward Gwon-hing	6/6	-	-	-	1/1	1/1
非執行董事 <i>Non-executive Director</i>							
任達榮先生	Mr. Yan Tat Wing	6/6	-	-	-	1/1	1/1
獨立非執行董事 <i>Independent Non-executive Directors</i>							
余嘯天先生, BBS, MBE, 太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	3/6	1/2	0/1	-	1/1	1/1
陳炳權先生	Mr. Chan Ping Kuen, Derek	6/6	2/2	1/1	1/1	1/1	1/1
施榮懷先生, BBS, 太平紳士	Mr. Sze Irons, BBS, JP	5/6	1/2	1/1	-	0/1	0/1
張志輝先生	Mr. Cheung Chi Fai, Frank	6/6	2/2	-	1/1	1/1	1/1

董事會定期會議議程之事項，經諮詢董事後釐定。

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

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

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

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

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

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

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

本公司已安排為本公司董事及高級人員投保董事及高級人員責任保險。

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

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

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

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

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



A.2. 主席及行政總裁

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

守則條文A.2.1訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。

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

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

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

A.2. Chairman and Chief Executive

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

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

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

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

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

A.3. 董事會組成

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

於二零一九年六月三十日，董事會包括五名執行董事，分別為陳先生、陳聖澤博士(「陳博士」)、鄭女士、陳慧琪女士(「陳女士」)及黃君挺先生；一名非執行董事，為任達榮先生；四名獨立非執行董事，分別為余嘯天先生、陳炳權先生、施榮懷先生及張志輝先生。在所有披露本公司董事姓名之公司通訊中，董事已按本身職務的類別，明確劃分為執行董事、非執行董事及獨立非執行董事。

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

董事會成員簡歷(包括董事之間之關係)已載列於年報第26至32頁，當中說明董事會成員具備之不同技能、專業、經驗及資格。

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

A.3. Board Composition

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

As at 30 June 2019, the Board comprises five Executive Directors, namely Mr. Victor Chan, Dr. Chan Sing Chuk, Charles ("Dr. Chan"), Ms. Cheng, Ms. Chan Wai Kei, Vicki ("Ms. Vicki Chan") and Mr. Wong Edward Gwon-hing; one Non-executive Director, namely Mr. Yam Tat Wing; four Independent Non-executive Directors, namely Mr. Yu Shiu Tin, Paul, Mr. Chan Ping Kuen, Derek, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank. All Directors are expressly identified by categories of Executive Directors, Non-executive Director and Independent Non-executive Directors, in all corporate communications that disclose the names of Directors of the Company.

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

Biographies which include relationships of Directors are set out in pages 26 to 32 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications among members of the Board.

A list containing the names of the Directors and their roles and functions is published on the websites of the Stock Exchange and the Company at www.continental.com.hk.



A.4. 委任、重選及罷免

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

守則條文A.4.1訂明非執行董事之委任應有指定任期，並須接受重新選舉。

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

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

A.4. Appointments, Re-election and Removal

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

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

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

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

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

A.5. 提名委員會

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

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

A.5. Nomination Committee

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



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

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

A.6. 董事責任

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

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

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

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

A.6. Responsibilities of Directors

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

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

各董事於截至二零一九年六月三十日止年度所接受培訓之個別記錄如下：

The individual training record of each Director for the year ended 30 June 2019 is as follows:

董事	Directors	閱讀材料／ 有關監管的 更新資料#／ 出席研討會 Reading materials/ regulatory updates#/ Attending seminar
<i>執行董事</i>		
陳偉立先生	Mr. Chan Wai Lap, Victor	✓
陳聖澤博士，BBS，太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	✓
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	✓
陳慧琪女士	Ms. Chan Wai Kei, Vicki	✓
黃君挺先生	Mr. Wong Edward Gwon-hing	✓
<i>非執行董事</i>		
任達榮先生	Mr. Yam Tat Wing	✓
<i>獨立非執行董事</i>		
余嘯天先生，BBS，MBE，太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	✓
陳炳權先生	Mr. Chan Ping Kuen, Derek	✓
施榮懷先生，BBS，太平紳士	Mr. Sze Irons, BBS, JP	✓
張志輝先生	Mr. Cheung Chi Fai, Frank	✓

閱讀有關企業管治常規之最新發展，相關法律及監管發展之材料。

Reading materials concerning latest developments in corporate governance practices, relevant legal and regulatory developments.

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

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



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

每名董事知悉其應付出足夠時間及精力以處理本公司之事務。

根據守則條文A.6.7，獨立非執行董事亦應出席股東大會，對公司股東的意見有公正的了解。本公司獨立非執行董事施榮懷先生因其他公務而並無出席於二零一八年十二月十七日舉行之股東週年大會及股東大會。其他獨立非執行董事已出席上述大會並回應提問。

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。本公司已向全體董事作出具體查詢後，而全體董事確認，彼等於截至二零一九年六月三十日止年度已遵守標準守則所載列之規定標準。

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

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

Under the Code Provision A.6.7, Independent Non-executive Directors should also attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Sze Irons, an Independent Non-executive Director of the Company, did not attend the annual general meeting and general meeting held on 17 December 2018 due to other business engagement. Other Independent Non-executive Directors were present at the annual general meeting and general meeting and were available to answer questions.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by Directors of the Company. The Company has made specific enquiry with all Directors and all of them have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 30 June 2019.

A.7. 資料提供及使用

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

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

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

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

A.7. Supply of and Access to Information

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

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

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

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



B.1. 薪酬及披露的水平及組成

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

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

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

薪酬委員會於截至二零一九年六月三十日止年度內會晤一次，以討論有關薪酬之事宜及檢討並批准董事及本集團之薪酬政策。

高級管理人員於截至二零一九年六月三十日止年度之薪酬組別如下：

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

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

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

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

The Remuneration Committee met once during the year ended 30 June 2019 to discuss remuneration related matters and to review and approve the remuneration policy of the Directors and of the Group.

The emoluments of the senior management by band for the year ended 30 June 2019 is set out below:

薪酬組別 Emolument bands		人數 Number of persons	
		2019	2018
零至1,000,000港元	Nil to HK\$1,000,000	1	1

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

薪酬委員會於履行職責時已獲得充分資源，包括於認為有需要時獲取獨立專業意見。

C.1. 財務匯報

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

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

董事肯定彼等有責任保存正確之會計記錄，並編製各財務期間之綜合財務報表，該等財務報表必須真實而公平地反映本集團之財務狀況及該段期間之業績及現金流量。於編製截至二零一九年六月三十日止年度之綜合財務報表時，董事已作出審慎合理之判斷及估算。

核數師有關其責任之聲明，乃載列於截至二零一九年六月三十日止年度年報第68頁至第76頁之獨立核數師報告內。

有關本集團對長遠產生或保留價值的基礎及實現所立目標的策略，敬請參閱第5頁「公司簡介」及第7頁至第25頁「主席報告」。

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

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

C.1. Financial Reporting

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

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

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing consolidated financial statements of each financial period, which shall give a true and fair view of the financial position of the Group and of the results and cash flow for that period. In preparing the consolidated financial statements for the year ended 30 June 2019, the Directors have made judgements and estimates that are prudent and reasonable.

A statement by the auditor about its responsibilities is included in the Independent Auditor's Report on pages 68 to 76 of the annual report for the year ended 30 June 2019.

For the basis on which the Group generates or preserves values over the longer term and the strategy for delivering objectives, please refer to page 5 under Corporate Profile and pages 7 to 25 under Chairman's Statement.



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

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

C.2. 風險管理及內部監控

C.2. Risk management and Internal control

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

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

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

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

守則條文C.2.5訂明發行人應設立內部審核功能。沒有內部審核功能的發行人須每年檢討是否需要增設此項功能，並披露為何沒有這項功能。本公司於截至二零一九年六月三十日止年度並無設立內部審核功能。經計及本集團營運之規模及複雜程度，本公司認為現行組織架構及管理層緊密監察可為本集團提供足夠之內部監控及風險管理。董事會轄下之審核委員會定期檢討本集團內部監控系統及風險管理之成效。董事會將每年檢討是否需要設立內部審核功能。

Code Provision C.2.5 provides that the issuer should have an internal audit function. Issuers without an internal audit function should review the need for one on an annual basis and should disclose the reasons for the absence of such a function. The Company does not have an internal audit function for the year ended 30 June 2019. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board regularly reviews the effectiveness of the internal control systems and risk management of the Group. The Board would review the need to set up an internal audit function on an annual basis.

C.3. 審核委員會

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

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

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

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

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

C.3. Audit Committee

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

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

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

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

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



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

於截至二零一九年六月三十日止年度內，已付及應付香港立信德豪會計師事務所有限公司之酬金載列如下：

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

During the year ended 30 June 2019, the remuneration paid and payable to BDO Limited is set out as below:

		2019 千港元 HK\$'000
審計服務	Audit service	920
非審計服務(包括其他報告服務)	Non-audit service (including other reporting services)	2,508
		3,428

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

審核委員會並無包括本公司現任核數師之前任合夥人。

審核委員會於履行其職責時已獲提供足夠資源，包括獨立核數師之意見。

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

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

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

D.1. 管理職能

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

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

D.1. Management Functions

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

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

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

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

D.2. 董事會轄下各委員會

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

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

D.3. 企業管治職能

本公司並無成立企業管治委員會，因此董事會負責履行企業管治職能，包括制定及檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規等。截至二零一九年六月三十日止年度，董事會已審閱本公司企業管治政策及常規。

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

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

D.2. Board Committees

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

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

D.3. Corporate Governance Functions

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 30 June 2019, the Board has reviewed the Company's policies and practices on corporate governance.



E.1. 有效溝通

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

在二零一八年股東週年大會上，主席已就每項獨立的事宜（包括重選董事）個別提出決議案。董事會會議、董事委員會會議及二零一八年股東週年大會之出席記錄在第35頁披露。

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

E.1. Effective Communication

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

At the 2018 AGM, a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-elections of Directors. The attendance records at Board meetings, Board Committee meetings and 2018 AGM are disclosed on page 35.

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

董事會成員多元化政策

根據守則，董事會已於二零一三年九月五日採納董事會成員多元化政策。本公司明白並深信董事會成員多元化裨益良多。在董事會作出所有任命時將繼續奉行用人唯才的原則，與此同時，本公司將確保董事會根據本公司業務而具備適當所需技能、經驗及多元化範疇。候選人將會按一系列多元範疇為基準進行遴選，包括但不限於性別、年齡、文化及教育背景、經驗、專業技能、知識及服務任期。董事會將會考慮於適當時候就達致董事會成員多元化設定可計量目標。

股息政策

本公司致力為股東提供穩定及可持續的回報。於釐定股息金額時，董事會將考慮本集團之盈利表現、財務狀況、投資及資金需要以及未來前景。董事會將會不時檢討股息政策及派息比率。

E.2. 以投票方式表決

發行人應確保股東熟悉以投票方式進行表決的詳細程序。

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

Board Diversity Policy

Pursuant to the Code, the Board adopted a board diversity policy on 5 September 2013. The Company recognises and embraces the benefits of diversity of its Board members. While all Board appointments will continue to be made on meritocracy, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The Board will consider setting measurable objectives for achieving diversity on the Board at appropriate time.

Dividend policy

The Company seeks to provide stable and sustainable returns to the shareholders. In determining the dividend amount, the Board will take into account the Group's earnings performance, financial position, investment and funding requirements, and future prospects. The Board will review the dividend policy and payout ratio as appropriate from time to time.

E.2. Voting by Poll

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

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



股東週年大會主席將於股東週年大會開始時詳細解釋以投票方式進行表決之程序。

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

F. 公司秘書

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

公司秘書是本公司的僱員，對本公司的日常事務有所認識。公司秘書向主席匯報。公司秘書的委任及解僱須經由董事會批准。公司秘書須就有關董事職責之事宜向董事會負責，例如就企業管治發展提供意見及安排董事之專業發展計劃。所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。在二零一九財政年度，公司秘書已經參加不少於十五小時的相關專業培訓。

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

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

F. Company Secretary

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

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and his appointment and removal is subject to Board approval. The Company Secretary is accountable to the Board for matters relating to Director's duties, such as by giving advice on corporate governance development and facilitating the professional development program of Directors. All Directors have access to the advice and service of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed. During the fiscal year 2019, the Company Secretary has taken no less than 15 hours of relevant professional training.

股東權利

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

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

投資者關係

於本年度內，本公司之組織章程細則並無任何重大變動。

董事進行證券交易的標準守則

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

本公司已向全體董事作出具體查詢，而全體董事確認，彼等於截至二零一九年六月三十日止年度已遵守標準守則所載列之規定標準。

Shareholders' Rights

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

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

Investor Relations

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

Model Code for Securities Transactions by Directors

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

The Company has made specific enquiry with all Directors and all of them have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 30 June 2019.

Directors' Report ■ 董事會報告

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



董事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連同經審核綜合財務報表。

主要業務

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

財務報表及分配

本集團截至二零一九年六月三十日止年度之財務表現及於該日之財務狀況，載列於第77頁至第326頁之綜合財務報表內。

股息

於二零一九年九月三十日舉行之董事會會議上，董事議決建議派付每股普通股0.25港仙(二零一八年：每股普通股0.5港仙)之末期股息，合共約17,078,000港元(二零一八年：34,156,000港元)。擬派股息並未確認為二零一九年六月三十日之應付股息，惟將反映為截至二零二零年六月三十日止年度之保留溢利分派。

業務回顧

本公司之業務回顧及本集團年內表現之討論及分析以及與其業績及財務狀況相關的重大因素載於本年報第7頁至第25頁之主席報告內。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2019.

PRINCIPAL ACTIVITIES

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

FINANCIAL STATEMENTS AND APPROPRIATIONS

The Group's financial performance for the year ended 30 June 2019 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 77 to 326.

DIVIDEND

At the board meeting held on 30 September 2019, the directors resolved to recommend a final dividend of HK0.25 cent per ordinary share (2018: HK0.5 cent per ordinary share), totalling approximately HK\$17,078,000 (2018: HK\$34,156,000). The proposed dividend have not been recognised as a dividend payable as at 30 June 2019, but will be reflected as an appropriation of retained profits for the year ending 30 June 2020.

BUSINESS REVIEW

Business review of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are set out in the Chairman's Statement on pages 7 to 25 of this Annual Report.

主要風險及不確定性

1. 經濟環境及個別市場表現

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

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

本集團之採礦業務需要龐大投資，且未必能達成預期財務業績。礦石價格波動可能影響投資前景，而採礦業務之減值可能影響採礦資產之估值。

2. 市場風險

本集團承受利率風險、信貸風險及流動資金風險等若干市場風險。詳情載於綜合財務報表附註四十八。

PRINCIPAL RISK AND UNCERTAINTIES

1. Economic climate and individual market performance

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

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

The Group's mining business requires substantial investment and may not achieve expected financial results. The fluctuation in price of mineral ores may affect prospects of the investments and impairment of the mining business may affect the valuation of mining assets.

2. Market risk

The Group is exposed to certain market risks such as interest rate risk, credit risk and liquidity risk. The details are set out in note 48 to the consolidated financial statements.

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主要財務業績指標

FINANCIAL KEY PERFORMANCE INDICATORS

主要財務業績指標分析如下：

The financial key performance indicators are analysed as below:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000	+ / (-) 變動 Change
財務業績	FINANCIAL PERFORMANCE			
收益	Revenue	440,967	391,882	12.5%
毛利率(%)	Gross profit margin (%)	24.7%	19.8%	4.9pp百分點
扣除利息及所得稅前盈利 (「EBIT」)	EBIT	32,241	442,141	-92.7%
EBIT比率(%)	EBIT margin (%)	7.3%	112.8%	-105.5pp 百分點
本公司擁有人應佔溢利	Profit attributable to the owners of the Company	43,679	354,759	-87.7%
純利率(%)	Net profit margin (%)	9.9%	90.5%	-80.6pp 百分點
總資產回報(%)	Return on total assets (%)	0.9%	12.7%	-11.8pp 百分點
主要財務指標	KEY FINANCIAL INDICATORS			
現金及現金等額	Cash and cash equivalents	621,380	1,128,664	-44.9%
流動資產淨值	Net current assets	353,658	715,794	-50.6%
資產總額	Total assets	3,475,287	3,474,725	0.02%
負債總額	Total liabilities	1,052,856	1,230,442	-14.4%
銀行貸款	Bank loans	743,575	611,000	21.7%
本公司擁有人應佔權益	Equity attributable to the owners of the Company	2,238,793	2,250,685	-0.5%
現金比率	Cash ratio	0.70	1.61	-56.5%
流動比率(倍)	Current ratio (times)	1.40	2.02	-30.7%
資產負債比率(%)	Gearing ratio	6.92%	0.00	6.92pp百分點
股東權益回報(%)	Return on shareholders' equity (%)	2.0%	15.8%	13.8pp百分點
每股基本盈利(港仙)	Basic earnings per share (HK cent)	0.64	5.19	-87.7%

環境政策及表現

1. 環境保護

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

2. 運作常規

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

1. Environmental Protection

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

2. Operating Practices

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

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

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**與僱員、供應商及客戶之關係**

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

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

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

儲備

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

可供分派儲備

於二零一九年六月三十日，本公司之可供分派儲備為1,477,908,000港元（二零一八年：1,474,108,000港元）。

五年財務概要

本集團過往五個財政年度之業績以及資產及負債概要載列於第328頁。

慈善捐款

本年度本集團之慈善捐款合共為100,000港元。

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

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

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

RESERVES

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

DISTRIBUTABLE RESERVES

As at 30 June 2019, the Company's reserves available for distribution amounted to HK\$1,477,908,000 (2018: HK\$1,474,108,000).

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 328.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK\$100,000.

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主要客戶及供應商

於回顧年度內，本集團五大客戶佔本年度銷售總額之41.2%，而其中最大客戶所佔銷售額為12.6%。最大及五大供應商分別佔本集團本年度採購總額之37.1%及71.8%。

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

董事

本年度及截至本報告日期本公司之董事成員如下：

執行董事：

陳偉立先生(主席)

陳聖澤博士，BBS，太平紳士

鄭小燕女士(董事總經理)

陳慧琪女士

黃君挺先生

非執行董事：

任達榮先生

獨立非執行董事：

余嘯天先生，BBS，MBE，太平紳士

陳炳權先生

施榮懷先生，BBS，太平紳士

張志輝先生

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 41.2% of the total sales for the year and sales to the largest customer included therein amounted to 12.6%. The largest supplier and the five largest suppliers accounted for 37.1% and 71.8%, respectively, of the Group's total purchases for the year.

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

DIRECTORS

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

Executive Directors:

Mr. Chan Wai Lap, Victor (Chairman)

Dr. Chan Sing Chuk, Charles, BBS, JP

Ms. Cheng Siu Yin, Shirley (Managing Director)

Ms. Chan Wai Kei, Vicki

Mr. Wong Edward Gwon-hing

Non-executive Director:

Mr. Yam Tat Wing

Independent Non-executive Directors:

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP

Mr. Chan Ping Kuen, Derek

Mr. Sze Irons, BBS, JP

Mr. Cheung Chi Fai, Frank

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依據組織章程細則第一百零九條、第一百一十五(A)條、第一百一十五(B)條及第一百一十五(D)條規定，鄭小燕女士、陳慧琪女士及余嘯天先生將於股東週年大會上輪值退任，彼等均符合資格可於會上膺選連任。

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

附屬公司董事

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

董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之履歷概要載列於年報第26頁至第33頁。

董事之服務合約

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

In accordance with Articles 109, 115(A), 115(B) and 115(D) of the Articles of Association, Ms. Cheng Siu Yin, Shirley, Ms. Chan Wai Kei, Vicki and Mr. Yu Shiu Tin, Paul shall retire from office by rotation and all of them are eligible for re-election at the AGM.

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

DIRECTORS OF SUBSIDIARIES

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

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 26 to 33 of the annual report.

DIRECTORS' SERVICE CONTRACTS

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

獲准許的彌償條文

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

購股權計劃

本公司之購股權計劃詳情載列於第21頁至第24頁及綜合財務報表附註三十八。

根據上市規則第13.51B條作出之披露

1. 本公司獨立非執行董事施榮懷先生亦已獲委任為聯交所上市公司智紡國際控股有限公司（股份代號：8521）及優品360控股有限公司（股份代號：2360）之獨立非執行董事，分別自二零一八年五月十六日及二零一九年一月十一日起生效。

彼分別於二零一九年六月六日及二零一九年八月二十一日辭任中國織材控股有限公司（股份代號：3778）及百營環球資源控股有限公司（股份代號：761）（該公司股份已根據上市規則撤銷於聯交所上市，自二零一八年八月二十四日起生效）之非執行董事。

PERMITTED INDEMNITY PROVISION

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

SHARE OPTION SCHEME

Details of the share option scheme of the Company are set out on pages 21 to 24 and in note 38 to the consolidated financial statements.

DISCLOSURE PURSUANT TO RULE 13.51B OF THE LISTING RULES

1. Mr. Sze Irons, an independent non-executive director of the Company, was also appointed as an independent non-executive director of ST International Holdings Limited (Stock Code: 8521) and Best Mart 360 Holdings Limited (Stock Code: 2360), both companies are listed on the Stock Exchange with effect from 16 May 2018 and 11 January 2019 respectively.

He has resigned as Non-executive Director of China Weaving Materials Holdings Limited (Stock Code: 3778) and Bel Global Resources Holdings Limited (Stock Code: 761) (listing of the shares of the company on the Stock Exchange has been cancelled under the Listing Rules with effect from 24 August 2018), with effect from 6 June 2019 and 21 August 2019 respectively.

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2. 以下董事之薪酬待遇於考慮彼等之責任及現時市場水平後修訂：

陳先生、陳慧琪女士及黃君挺先生之月薪已分別修訂為205,000港元、92,000港元及121,000港元，自二零一九年一月一日起生效。

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

With effect from 1 January 2019, the monthly remunerations of Mr. Victor Chan, Ms. Chan Wai Kei, Vicki and Mr. Wong Edward Gwon-hing have been revised to HK\$205,000, HK\$92,000 and HK\$121,000 respectively.

於交易、安排或合約之重大權益

除本年報其他部分及綜合財務報表附註四十四所披露者外，本公司之控股公司、附屬公司或同系附屬公司於本財政年度內或年底概無訂有本公司之董事或其關連實體直接或間接於當中擁有重大權益之任何重大交易、安排或合約。

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this annual report and in note 44 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

董事在競爭業務中的權益

根據上市規則第8.10條，於截至二零一九年六月三十日止年度內及於二零一九年六月三十日，本公司董事在與本集團可能構成競爭之業務中之權益如下：

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, the interests of directors of the Company in businesses which might compete with the Group during the year ended 30 June 2019 and as at 30 June 2019 were as follows:

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

管理合約

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

董事於股份、相關股份及債券中之權益及短倉

於二零一九年六月三十日，根據本公司按證券及期貨條例第十五部第三百五十二條存置之登記名冊內記錄，董事及彼等之聯繫人在本公司或其任何相聯法團（證券及期貨條例第十五部所界定者）之股份、相關股份及債券中之權益及短倉，或根據標準守則知會本公司及聯交所之權益及短倉載列如下：

MANAGEMENT CONTRACTS

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

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

As at 30 June 2019, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

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董事於股份、相關股份及債券中之權益及短倉 (續)

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

(continued)

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

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

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

附註2：該等權益指董事獲授之購股權涉及之本公司相關股份權益。

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

董事於股份、相關股份及債券中之權益及短倉 (續)

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

董事購買股份或債券之權利

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

主要股東

於二零一九年六月三十日，除陳先生、陳博士及鄭女士(彼等之權益載列於上文「董事於股份、相關股份及債券中之權益及短倉」一節)外，按證券及期貨條例第三百三十六條所記錄，概無任何人士已登記擁有本公司已發行股本5%或以上之權益。

關連人士交易

關連人士交易(亦構成關連人士交易)之詳情載列於綜合財務報表附註四十三。

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

(continued)

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2019, no person, other than Mr. Victor Chan, Dr. Chan and Ms. Cheng, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CONNECTED PARTY TRANSACTIONS

Details of the connected party transactions, which also constituted as related party transactions are set out in note 43 to the consolidated financial statements.

Directors' Report ■ 董事會報告

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

**公眾持股量之充足程度**

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

報告日期後事項

報告日期後之重大事項詳情載列於綜合財務報表附註五十。

核數師

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

代表董事會

主席
陳偉立

香港，二零一九年九月三十日

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING DATE

Details of the significant events after the reporting date is set out in note 50 to the consolidated financial statements.

AUDITOR

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

On behalf of the Board

Chan Wai Lap, Victor
Chairman

Hong Kong, 30 September 2019



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致恒和珠寶集團有限公司
(於香港註冊成立之有限公司)
全體股東

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

意見

Opinion

本核數師(以下簡稱「我們」)已審計列載於第77頁至第326頁恒和珠寶集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,該等綜合財務報表包括於二零一九年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重要會計政策概要。

We have audited the consolidated financial statements of Continental Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 77 to 326, 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.

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於二零一九年六月三十日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例妥為擬備。

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

意見基準

Basis for Opinion

我們已根據香港會計師公會頒佈的香港審計準則進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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



關鍵審計事項

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

採礦權及相關非金融資產的減值評估

(參閱綜合財務報表附註3.7、3.8、3.10、3.11、四、十四、十五及十七)

於二零一九年六月三十日，貴集團擁有與採礦業務分部內其中一個現金產生單位（「採礦現金產生單位二」）有關的採礦權及非金融資產賬面金額分別約598,400,000港元及37,500,000港元。

於截至二零一九年六月三十日止年度，管理層已按照貴集團的會計政策，就採礦權及相關非金融資產進行減值測試，結論為無須確認任何減值虧損。管理層已委任獨立估值師行使用市場法估計採礦現金產生單位二應佔採礦權及非金融資產的可收回金額，當中已參考採礦行業近期進行的可資比較交易。

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

Key Audit Matters

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

Impairment assessment of mining right and related non-financial assets

(Refer to notes 3.7, 3.8, 3.10, 3.11, 4, 14, 15, and 17 to the consolidated financial statements)

As at 30 June 2019, the Group had carrying amounts in relation to mining right and non-financial assets of approximately HK\$598.4 million and HK\$37.5 million respectively relating to one of the cash-generating units within the mining operation segment (the "Mining CGU II").

Management has performed an impairment test in accordance with the Group's accounting policies and concluded that there are no impairment losses recognised for the year ended 30 June 2019. Management appointed an independent valuation firm to estimate the recoverable amount of the mining right and non-financial assets attributable to the Mining CGU II using market approach with reference to recent comparable transactions undertaken in the mining industry.

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

關鍵審計事項 (續)

我們的回應：

我們就管理層估計採礦現金產生單位二應佔採礦權及非金融資產的可收回金額進行的程序包括：

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

Key Audit Matters (continued)

Our response:

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

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

**關鍵審計事項 (續)****投資物業估值**

(參閱綜合財務報表附註3.9、四及十六)

於二零一九年六月三十日，貴集團的投資物業賬面值為1,511,200,000港元。投資物業於初步確認時按成本計量，其後按公平值列賬，任何相關變動於損益確認。於截至二零一九年六月三十日止年度，貴集團已就其投資物業確認公平值收益37,400,000港元。投資物業(包括在建投資物業)的估值屬於重大判斷範疇，並受多項關鍵假設影響。貴集團按以下基準進行投資物業估值：(i)在建投資物業應用剩餘價值法估值，乃透過從總發展價值扣除落成之估計建築及其他專業成本(包括建築成本、專業費用、附帶成本及發展商之溢利率撥備)釐定；及(ii)已落成投資物業(個別單位)乃使用直接比較法估值。為就此項難以判斷的範疇向管理層提供協助，貴集團聘用專業合資格外界估值師進行物業估值活動。

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

Key Audit Matters (continued)**Valuation of investment properties**

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

The carrying value of the Group's investment properties at 30 June 2019 was HK\$1,511.2 million. Investment properties are measured at cost on initial recognition, and thereafter are carried at fair value, with any changes therein recognised in profit or loss. During the year ended 30 June 2019, the Group recognised a fair value gain on its investment properties of HK\$37.4 million. The valuation of investment properties (including investment property under construction) is a significant judgment area and is underpinned by a number of key assumptions. The Group carries out a valuation of its investment properties on the following bases: (i) investment properties under construction are valued by applying the residual method, which is determined by deducting the estimated construction and other professional costs to completion, including cost of construction, professional fees, associated costs and an allowance for developer's profit margin from the gross development value; and (ii) completed investment properties (individual unit) are valued using the direct comparison method. To assist management in this difficult judgmental area, the Group uses professionally qualified external valuer for the property valuation exercise.

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

關鍵審計事項 (續)

我們的回應：

我們就投資物業估值進行的程序包括：

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

載於年報的其他信息

董事須對其他信息負責。其他信息包括 貴公司年報內的信息，但不包括綜合財務報表及我們的核數師報告。

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

Key Audit Matters (continued)

Our response:

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

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

Other Information in the Annual Report

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

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



載於年報的其他信息 (續)

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

董事就綜合財務報表承擔的責任

董事須負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例擬備綜合財務報表，以令綜合財務報表作出真實而中肯的反映，及落實其認為擬備綜合財務報表所必要的內部監控，以使綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

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

董事須負責監督 貴集團的財務報告過程。審核委員會協助董事履行在此方面之責任。

Other Information in the Annual Report (continued)

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.

Directors' Responsibilities for the Consolidated Financial Statements

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

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港公司條例第四百零五條僅向整體股東報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者以該等綜合財務報表為基準所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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



核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任 (續)

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

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

香港立信德豪會計師事務所有限公司
執業會計師

余翠芳
執業證書編號P05440

香港，二零一九年九月三十日

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

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

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

BDO Limited
Certified Public Accountants

Yu Tsui Fong
Practising Certificate Number P05440

Hong Kong, 30 September 2019

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

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



		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
收益	Revenue	6	440,967	391,882
銷售成本	Cost of sales		(331,922)	(314,227)
毛利	Gross profit		109,045	77,655
銷售及分銷成本	Selling and distribution costs		(18,465)	(14,662)
行政費用	Administrative expenses		(101,252)	(80,930)
其他經營收入	Other operating income		2,308	5,876
投資物業公平值之變動	Change in fair value of investment properties	16	37,432	67,017
可供出售之金融資產 減值虧損	Impairment loss on available-for-sale financial assets	20	–	(984)
採礦權減值虧損	Impairment loss on mining right	17	–	(41,972)
物業、廠房及設備 減值虧損	Impairment loss on property, plant and equipment	14	–	(7,941)
財務擔保負債攤銷 所產生之收入	Income arising from amortising the financial guarantee liabilities		–	6,013
出售可供出售之 金融資產之虧損	Loss on disposal of available-for-sale financial assets		–	(198)
出售附屬公司之收益	Gain on disposal of subsidiaries	46(b)	1,684	–
出售一間合營企業之收益	Gain on disposal of a joint venture	19	–	363,206
融資成本	Finance costs	7	(5,817)	(12,308)
應佔合營企業業績	Share of results of joint ventures		1,627	69,061
應佔聯營公司業績	Share of results of an associate		(138)	–
除所得稅前溢利	Profit before income tax	8	26,424	429,833
所得稅抵免／(開支)	Income tax credit/(expense)	9	22,188	(75,078)
年內溢利	Profit for the year		48,612	354,755

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

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

	附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
其他全面收益，扣除稅項			
Other comprehensive income, net of tax			
其後可重新分類至損益之項目：	Items that may be subsequently reclassified to profit or loss:		
可供出售之金融資產公平值之變動	Change in fair value of available-for-sale financial assets	–	462
於可供出售之金融資產減值時由權益重新分類至損益	Reclassification from equity to profit or loss on impairment of available-for-sale financial assets	–	984
於出售可供出售之金融資產時由權益重新分類至損益	Reclassification from equity to profit or loss on disposal of available-for-sale financial assets	–	198
於出售一間合營企業時解除之匯兌儲備	Exchange reserve released upon disposal of a joint venture	–	(44,682)
換算海外業務及合營企業時產生之匯兌差額	Exchange differences on translation of foreign operations and joint ventures	(20,801)	88,101
		(20,801)	45,063
其後不會重新分類至損益之項目：	Items that will not be subsequently reclassified to profit or loss:		
以公平值計入其他全面收益之金融資產公平值之變動	Change in fair value of financial assets at fair value through other comprehensive income	2,425	–
		2,425	–
年內其他全面收益，扣除稅項	Other comprehensive income for the year, net of tax	(18,376)	45,063
年內全面收益總額	Total comprehensive income for the year	30,236	399,818

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

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



		2019	2018
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000
應佔年內溢利：			
Profit for the year attributable to:			
本公司擁有人	Owners of the Company	43,679	354,759
非控制權益	Non-controlling interests	4,933	(4)
		48,612	354,755
應佔年內全面收益總額：			
Total comprehensive income for the year attributable to:			
本公司擁有人	Owners of the Company	25,303	399,822
非控制權益	Non-controlling interests	4,933	(4)
		30,236	399,818
本公司擁有人應佔溢利之每股盈利			
Earnings per share for profit attributable to the owners of the Company			
	11	港仙 HK cent	港仙 HK cent
— 基本	— Basic	0.64	5.19
— 攤薄	— Diluted	0.64	5.19

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

As at 30 June 2019
於二零一九年六月三十日

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES			
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	14	52,995	56,446
土地使用權	Land use rights	15	29,871	32,398
投資物業	Investment properties	16	1,511,200	1,308,400
採礦權	Mining right	17	598,387	623,749
於聯營公司之權益	Interests in associates	18	17,862	–
於合營企業之權益	Interests in joint ventures	19	1,999	14,743
以公平值計入其他 全面收益之金融資產	Financial assets at fair value through other comprehensive income	20	20,023	–
可供出售之金融資產	Available-for-sale financial assets	20	–	14,385
長期應收款項	Long-term receivables	21	–	–
遞延稅項資產	Deferred tax assets	35	5,762	5,762
			2,238,099	2,055,883
流動資產	Current assets			
發展中物業	Property under development	22	301,662	–
存貨	Inventories	23	165,415	161,758
貿易應收款項	Trade receivables	24	114,881	111,737
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		20,372	10,434
以公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	25	13,424	6,066
應收合營企業款項	Due from joint ventures	19	54	183
現金及現金等額	Cash and cash equivalents	26	621,380	1,128,664
			1,237,188	1,418,842
流動負債	Current liabilities			
貿易應付款項	Trade payables	27	(64,059)	(54,922)
其他應付款項及應計費用	Other payables and accruals		(50,682)	(34,650)
合約負債	Contract liabilities	28	(1,227)	–
銀行貸款	Bank loans	29	(743,575)	(611,000)
融資租賃承擔	Obligation under finance leases	30	(35)	(127)
應付非控制權益款項	Due to a non-controlling interest	31	(21,671)	–
稅項撥備	Provision for tax		(2,281)	(2,349)
			(883,530)	(703,048)
流動資產淨值	Net current assets		353,658	715,794
總資產減流動負債	Total assets less current liabilities		2,591,757	2,771,677

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

As at 30 June 2019
於二零一九年六月三十日



		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
非流動負債	Non-current liabilities			
融資租賃承擔	Obligation under finance leases	30	–	(35)
應付關連公司款項	Due to related companies	32	(31,669)	(33,793)
控股股東提供之貸款	Loan from a controlling shareholder	33	(4,549)	(4,742)
最終控股公司提供之貸款	Loan from ultimate holding company	34	–	(350,000)
遞延稅項負債	Deferred tax liabilities	35	(133,108)	(138,824)
			(169,326)	(527,394)
資產淨值	Net assets		2,422,431	2,244,283
權益	EQUITY			
股本	Share capital	36	560,673	560,673
儲備	Reserves	37	1,678,120	1,690,012
本公司擁有人應佔權益	Equity attributable to the owners of the Company		2,238,793	2,250,685
非控制權益	Non-controlling interests		183,638	(6,402)
權益總額	Total equity		2,422,431	2,244,283

代表董事會

On behalf of the Directors

陳偉立
董事

Chan Wai Lap, Victor
Director

陳聖澤
董事

Chan Sing Chuk, Charles
Director

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

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

	附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
經營業務現金流量	Cash flows from operating activities		
除所得稅前溢利	Profit before income tax	26,424	429,833
已就下列項目調整：	Adjustments for:		
融資成本	Finance costs	5,817	12,308
出售一間合營企業之收益	Gain on disposal of a joint venture	–	(363,206)
出售附屬公司之收益	Gain on disposal of subsidiaries	(1,684)	–
應佔合營企業業績	Share of results of joint ventures	(1,627)	(69,061)
應佔聯營公司業績	Share of results of an associate	138	–
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,747	4,808
土地使用權攤銷	Amortisation of land use rights	1,334	1,383
採礦權減值虧損	Impairment loss of mining right	–	41,972
存貨撥備	Provision for inventories	5,599	9,747
貿易應收款項撥備	Provision for trade receivables	1,537	1,839
可供出售之金融資產減值虧損	Impairment loss on available-for-sale financial assets	–	984
出售可供出售之金融資產之虧損	Loss on disposal of available-for-sale financial assets	–	198
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	–	7,941
出售物業、廠房及設備之虧損／(收益)	Loss/(Gain) on disposal of property, plant and equipment	25	(3,008)
撇銷物業、廠房及設備	Write-off of property, plant and equipment	50	464
財務擔保負債攤銷所產生之收入	Income arising from amortising the financial guarantee liabilities	–	(6,013)
投資物業公平值之變動	Change in fair value of investment properties	(37,432)	(67,017)
一間合營企業撤銷註冊之虧損	Loss on de-registration of a joint venture	–	5
衍生金融工具之公平值虧損	Fair value loss on derivative financial instruments	–	37
未變現匯兌虧損／(收益)	Unrealised foreign exchange loss/(gain)	3,905	(1,140)
就應付關連公司款項修改債項的收益	Gain on debt modification on amount due to a related company	(2,137)	–

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

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



	附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
營運資金變動前之經營溢利	Operating profit before working capital changes	6,696	2,074
發展中物業增加	Addition to property under development	(4,861)	–
存貨增加	Increase in inventories	(10,046)	(1,261)
貿易應收款項增加	Increase in trade receivables	(5,836)	(17,482)
預付款項、按金及其他應收款項增加	Increase in prepayments, deposits and other receivables	(9,577)	(262)
以公平值計入損益之金融資產增加	Increase in financial assets at fair value through profit or loss	(7,358)	(296)
應收合營企業款項減少／(增加)	Decrease/(Increase) in amounts due from joint ventures	129	(167)
貿易及其他應付款項及應計費用增加／(減少)	Increase/(Decrease) in trade and other payables and accruals	21,049	(9,913)
合約負債增加	Increase in contract liabilities	601	–
衍生金融工具變動	Changes in derivative financial instruments	–	(180)
經營所用之現金	Cash used in operations	(9,203)	(27,487)
已付利息	Interest paid	(22,474)	(15,435)
退回／(已付)中國企業所得稅，淨額	PRC enterprise income tax refunded/(paid), net	22,186	(85,842)
經營業務所用之現金淨額	Net cash used in operating activities	(9,491)	(128,764)
投資活動現金流量	Cash flows from investing activities		
添置物業、廠房及設備	Additions to property, plant and equipment	(3,330)	(3,547)
添置投資物業	Additions to investment properties	(18,952)	(12,232)
出售一間合營企業之所得款項淨額	Net proceeds from disposal of a joint venture	19	1,303,926
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment	6	3,590
出售可供出售之金融資產之所得款項	Proceeds from disposal of available-for-sale financial assets	–	1,362
收購附屬公司產生的淨現金流出	Net cash outflows arising from acquisition of subsidiaries	45	(1,179,883)
出售附屬公司之所得款項淨額	Net proceeds from disposal of subsidiaries	46(b)	–
聯營公司增加	Increase in an associate	(18,000)	–
給予一間合營企業之貸款減少／(增加)	Decrease/(Increase) in loans to a joint venture	14,500	(14,500)
於一間合營企業之權益	Interest in a joint venture	(129)	(39)
購買以公平值計入其他全面收益之金融資產	Purchase of financial asset at fair value through other comprehensive income	(3,213)	–

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

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

	附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
投資活動(所用)／ 產生之現金淨額		(311,542)	98,677
融資活動現金流量			
已付股息		(34,156)	–
控股股東提供之貸款		–	50,000
償還一名控股股東墊款 (償還)／最終控股公司 提供之貸款		–	(50,000)
出售附屬公司若干股本 權益的所得款項	46(a)	(350,489)	350,000
償還一間關連公司墊款	46(a)	187,340	–
償還融資租賃承擔		–	(58,170)
新增銀行貸款		(131)	(552)
償還銀行貸款		121,600	612,000
		(107,025)	(120,000)
融資活動(所用)／ 產生之現金淨額		(182,861)	783,278
現金及現金等額 (減少)／增加淨額		(503,894)	753,191
年初之現金及現金等額		1,128,664	374,648
外幣匯率變動之影響， 淨額		(3,390)	825
年末之現金及現金等額		621,380	1,128,664

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

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



本公司擁有人應佔權益
Equity attributable to the owners of the Company

	股本	購股權儲備	不可分派儲備	其他儲備	注資儲備	匯兌波動儲備	資產重估儲備	投資重估儲備	保留溢利	總計	非控制權益	權益總額
	Share capital	Share option reserve	Non-distributable reserve	Other reserve	Capital contribution reserve	Exchange fluctuation reserve	Assets revaluation reserve	Investment revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一七年七月一日之結餘	560,673	6,409	273,606	(5,610)	28,567	(38,503)	36,385	7,848	981,488	1,850,863	(6,398)	1,844,465
年內溢利	-	-	-	-	-	-	-	-	354,759	354,759	(4)	354,755
其他全面收益：												
其他全面收益：												
可供出售之金融資產公平值之變動，淨額	-	-	-	-	-	-	-	462	-	462	-	462
於可供出售之金融資產減值時由權益重新分類至損益 (附註二十)	-	-	-	-	-	-	-	984	-	984	-	984
於出售可供出售之金融資產時由權益重新分類至損益	-	-	-	-	-	-	-	198	-	198	-	198
於出售一間合營企業時解除之匯兌儲備	-	-	-	-	-	(44,682)	-	-	-	(44,682)	-	(44,682)
換算海外業務及合營企業之匯兌差額	-	-	-	-	-	88,101	-	-	-	88,101	-	88,101
年內全面收益總額	-	-	-	-	-	43,419	-	1,644	354,759	399,822	(4)	399,818
於二零一八年六月三十日之結餘	560,673	6,409*	273,606*	(5,610)*	28,567*	4,916*	36,385*	9,492*	1,336,247*	2,250,685	(6,402)	2,244,283

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

For the year ended 30 June 2019
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		本公司擁有人應佔權益 Equity attributable to the owners of the Company													
		股本	購股權 儲備	不可分派 儲備	其他儲備	特別儲備	注資儲備	匯兌波動 儲備	資產重估 儲備	投資重估 儲備	以公平值 計入其他 全面收益儲備	保留溢利	總計	非控制 權益	權益總額
		Share capital	Share option reserve	Non- distributable reserve	Other reserve	Special reserve	Capital contribution reserve	Exchange fluctuation reserve	Assets revaluation reserve	Investment revaluation reserve	through other comprehensive income reserve	Retained profits	Total	Non- controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一八年七月一日之 結餘，如前列報	Balance at 1 July 2018, as originally presented	560,673	6,409	273,606	(5,610)	-	28,567	4,916	36,385	9,492	-	1,336,247	2,250,685	(6,402)	2,244,283
初次應用香港財務報告 準則第9號(附註二(a)(i)-(ii))	Initial application of HKFRS 9 (note 2(a)(i)-(ii))	-	-	-	-	-	-	-	-	(9,492)	9,492	(936)	(936)	-	(936)
於二零一八年七月一日之 經重列結餘	Restated balance as at 1 July 2018	560,673	6,409	273,606	(5,610)	-	28,567	4,916	36,385	-	9,492	1,335,311	2,249,749	(6,402)	2,243,347
二零一八年末期股息(附註十)	2018 Final dividend (note 10)	-	-	-	-	-	-	-	-	-	-	(34,156)	(34,156)	-	(34,156)
收購附屬公司 (附註四十五(a))	Acquisition of subsidiaries (note 45(a))	-	-	-	-	-	-	-	-	-	-	-	-	(4,336)	(4,336)
出售附屬公司若干權益 (附註四十六(a))	Disposal of certain interests in a subsidiary (note 46(a))	-	-	-	-	(2,103)	-	-	-	-	-	-	(2,103)	189,443	187,340
與擁有人之交易	Transactions with owners	560,673	6,409	273,606	(5,610)	(2,103)	28,567	4,916	36,385	-	9,492	1,301,155	2,213,490	178,705	2,392,195
年內溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	43,679	43,679	4,933	48,612
其他全面收益：	Other comprehensive income:														
換算海外業務及合營企業之 匯兌差額	Exchange differences on translation of foreign operations and joint ventures	-	-	-	-	-	-	(20,801)	-	-	-	-	(20,801)	-	(20,801)
以公平值計入其他全面 收益之金融資產公平值之 變動	Changes in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	-	-	-	-	2,425	-	2,425	-	2,425
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	(20,801)	-	-	2,425	43,679	25,303	4,933	30,236
於二零一九年六月三十日之 結餘	Balance at 30 June 2019	560,673	6,409*	273,606*	(5,610)*	(2,103)*	28,567*	(15,885)*	36,385*	-	11,917*	1,344,834*	2,238,793	183,638	2,422,431

* 該等儲備賬包括綜合財務狀況表中
之綜合儲備1,678,120,000港元(二
零一八年：1,690,012,000港元)。

* These reserve accounts comprise the consolidated reserves of
HK\$1,678,120,000 (2018: HK\$1,690,012,000) in the consolidated
statement of financial position.

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

For the year ended 30 June 2019
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一、一般資料

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

本公司及其附屬公司(統稱「本集團」)主要從事以下業務：

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

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

綜合財務報表以港元呈報，即本公司之功能貨幣。

載列於第77頁至第326頁之綜合財務報表乃依照香港會計師公會頒佈之香港財務報告準則(此統稱包括所有適用之香港財務報告準則、香港會計準則及詮釋)及香港公司條例編製。綜合財務報表亦包括聯交所證券上市規則(「上市規則」)規定之適用披露事項。

1. GENERAL INFORMATION

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

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

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

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

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

The consolidated financial statements on pages 77 to 326 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective terms include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the Hong Kong Companies Ordinance. The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

二、採納香港財務報告準則

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效

本集團已採納以下由香港會計師公會頒佈、與其營運有關且於二零一八年七月一日或其後開始之年度期間生效之新訂或經修訂香港財務報告準則。

香港財務報告準則 年度改進(二零一四年至二零一六年週期)	香港會計準則第28號「在聯營和合營企業中的投資」(修訂)
香港財務報告準則 第2號(修訂)	以股份為基礎之付款交易之分類及計量
香港財務報告準則 第4號(修訂)	於香港財務報告準則第4號「保險合約」下應用香港財務報告準則第9號「金融工具」
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)	客戶合約收益(釐清香港財務報告準則第15號)
香港會計準則 第40號(修訂)	投資物業 – 轉讓投資物業
香港(國際財務報告詮釋委員會) – 詮釋第22號	外幣交易及預收預付代價

2. ADOPTION OF HKFRSs

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018

The Group has adopted the following new or revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for annual periods beginning on or after 1 July 2018.

Annual Improvements to HKFRSs 2014-2016 Cycle	Amendments to HKAS 28, Investments in Associates and Joint Ventures
Amendments to HKFRS 2	Classification and Measurement of Share-Based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendments to HKFRS 15	Revenue from Contracts with Customers (Clarification to HKFRS 15)
Amendments to HKAS 40	Investment Property – Transfers of Investment Property
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration

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

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



二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則年度改進(二零一四年至二零一六年週期): 香港會計準則第28號「在聯營和合營中的投資」(修訂)

根據年度改進過程發出的修訂對現時並不明確的多項準則作出微細及不急切的修改。其中包括對香港會計準則第28號「在聯營和合營中的投資」的修訂，其釐清，風險資本組織可選擇按公平值計量聯營或合營，而該選擇以逐家聯營或合營為基礎作出。

採用修訂對財務報表並無產生任何影響，原因為本集團並非風險資本組織。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

Annual Improvements to HKFRSs 2014-2016 Cycle – Amendments to HKAS 28, Investments in Associates and Joint Ventures

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 28, Investments in Associates and Joint Ventures, clarifying that a Venture Capital organisation's permissible election to measure its associates or joint ventures at fair value is made separately for each associate or joint venture.

The adoption of these amendments has no impact on these financial statements as the Group is not a venture capital organisation.

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第2號 (修訂) – 以股份為基礎之付款交易之分類及計量

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

採用修訂對財務報表並無產生任何影響，因為本集團並無任何以現金結算以股份為基礎之付款交易以及預扣稅責任具有淨額結算特質的以股份為基礎之付款交易。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

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

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

The adoption of these amendments has no impact on these financial statements as the Group does not have any cash-settled share-based payment transaction and has no share-based payment transaction with net settlement features for withholding tax.

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

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



二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」

- (i) 金融工具之分類及計量

香港財務報告準則第9號於二零一八年一月一日或之後開始的年度期間取代了香港會計準則第39號「金融工具：確認和計量」，合併金融工具會計處理全部三個方面：(1)分類及計量；(2)減值；及(3)對沖會計。由二零一八年七月一日起採納香港財務報告準則第9號導致本集團會計政策及綜合財務報表中確認之金額出現變動。

下表概述過渡至香港財務報告準則第9號對於二零一八年七月一日的儲備及保留溢利期初結餘的影響(扣除稅項)：

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments

- (i) Classification and measurement of financial instruments

HKFRS 9 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: (1) classification and measurement; (2) impairment and (3) hedge accounting. The adoption of HKFRS 9 from 1 July 2018 has resulted in changes in accounting policies of the Group and the amounts recognised in the consolidated financial statements.

The following tables summarised the impact, net of tax, of transition to HKFRS 9 on the opening balance of reserves and retained profits as of 1 July 2018 as follows:

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

For the year ended 30 June 2019
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二、採納香港財務報告準則 (續)

2. ADOPTION OF HKFRSs (continued)

(a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

(a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

香港財務報告準則第9號
「金融工具」(續)

HKFRS 9 – Financial Instruments (continued)

(i) 金融工具之分類及計量 (續)

(i) Classification and measurement of financial instruments (continued)

千港元
HK\$'000

保留溢利	Retained profits	
於二零一八年六月三十日的	Retained profits as at 30 June 2018	
保留溢利		1,336,247
貿易應收款項預期信貸虧損增加 (下文附註2(a)(ii)(l))	Increase in expected credit losses (“ECLs”) in trade receivables (note 2(a)(ii)(l) below)	(936)
於二零一八年七月一日的	Restated retained profits balance as at 1 July 2018	
經重列保留溢利結餘		1,335,311
投資重估儲備	Investment revaluation reserve	
於二零一八年六月三十日的	Investment revaluation reserve as at 30 June 2018	
投資重估儲備		9,492
投資由以公平值計量的可供出售之 金融資產重新分類為以 公平值計入其他全面收益之 金融資產(下文附註2(a)(i))	Reclassify investments from available-for-sale financial assets at fair value to financial assets at fair value through other comprehensive income (note 2(a)(i) below)	(9,492)
於二零一八年七月一日的	Restated investment revaluation reserve balance as at	
經重列投資重估儲備結餘	1 July 2018	–
以公平值計入其他全面收益儲備	Fair value through other comprehensive income reserve	
於二零一八年六月三十日的	Fair value through other comprehensive income reserve at 30 June 2018	
以公平值計入其他全面收益儲備		–
投資由以公平值計量的可供出售之 金融資產重新分類為以 公平值計入其他全面收益之 金融資產(下文附註2(a)(i))	Reclassify investments from available-for-sale at fair value to fair value through other comprehensive income (note 2(a)(i) below)	9,492
於二零一八年七月一日的經重列	Restated fair value through other comprehensive	
以公平值計入其他全面 收益儲備結餘	income reserve balance as at 1 July 2018	9,492

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

For the year ended 30 June 2019
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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第9號「金融工具」(續)

- (i) 金融工具之分類及計量 (續)

香港財務報告準則第9號繼承香港會計準則第39號之金融負債確認、分類及計量規定，惟就指定分類為以公平值計入損益之金融負債而言，該負債之信貸風險變動所引致之公平值變動金額會在其他全面收益確認，除非此舉會導致出現或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。然而，其取消先前香港會計準則第39號就持有至到期金融資產、貸款及應收款項及可供出售金融資產劃分的金融資產類別。採用香港財務報告準則第9號對本集團有關金融負債及衍生金融工具的會計政策並無重大影響。香港財務報告準則第9號對本集團金融資產分類及計量的影響載列如下。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (i) Classification and measurement of financial instruments (continued)

HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities. However, it eliminates the previous HKAS 39 categories for financial assets of held to maturity financial assets, loans and receivables and available-for-sale financial assets. The adoption of HKFRS 9 has no material impact on the Group's accounting policies related to financial liabilities and derivative financial instruments. The impact of HKFRS 9 on the Group's classification and measurement of financial assets is set out below.

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (i) 金融工具之分類及計量 (續)

根據香港財務報告準則第9號，除若干貿易應收款項（根據香港財務報告準則第15號，有關貿易應收款項不包括重大融資部分）外，實體於初步確認時須按公平值計量金融資產，倘屬並非以公平值計入損益之金融資產，則另加交易成本。金融資產分類為：(i)按攤銷成本計量之金融資產；(ii)以公平值計入其他全面收益之金融資產；或(iii)以公平值計入損益之金融資產。根據香港財務報告準則第9號，金融資產一般基於兩個準則進行分類：(i)管理金融資產之業務模型及(ii)其合約現金流量特徵（「僅為支付本金及利息」準則，亦稱為「SPPI準則」）。根據香港財務報告準則第9號，內含衍生工具毋須再與主體金融資產分開列示。取而代之，混合式金融工具於分類時須整體評估。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (i) Classification and measurement of financial instruments (continued)

Under HKFRS 9, except for certain trade receivables (that the trade receivables do not contain a significant financing component in accordance with HKFRS 15), an entity shall, at initial recognition, measure 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. A financial asset is classified as: (i) financial assets at amortised cost (“amortised costs”); (ii) financial assets at fair value through other comprehensive income; or (iii) financial assets at fair value through profit or loss. The classification of financial assets under HKFRS 9 is generally based on two criteria: (i) the business model under which the financial asset is managed and (ii) its contractual cash flow characteristics (the “solely payments of principal and interest” criterion, also known as “SPPI criterion”). Under HKFRS 9, embedded derivatives is no longer required to be separated from a host financial asset. Instead, the hybrid financial instrument is assessed as a whole for the classification.

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (i) 金融工具之分類及計量 (續)

如金融資產同時符合以下條件，且並非指定以公平值計入損益，則該金融資產按攤銷成本計量：

- 該金融資產按一個旨在通過持有金融資產收取合約現金流量之業務模型持有；及
- 該金融資產之合約條款於特定日期產生現金流量，而有關現金流量符合SPPI準則。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 9 – Financial Instruments (continued)

- (i) Classification and measurement of financial instruments (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions are met and it has not been designated as at fair value through profit or loss:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (i) 金融工具之分類及計量 (續)

如債務投資同時符合以下條件，且並非指定以公平值計入損益，則該債務投資以公平值計入其他全面收益：

- 該金融資產按一個旨在同時收取合約現金流量及銷售金融資產之業務模型持有；及
- 該金融資產之合約條款於特定日期產生現金流量，而有關現金流量符合SPPI準則。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (i) Classification and measurement of financial instruments (continued)

A debt investment is measured at fair value through other comprehensive income if it meets both of the following conditions and it has not been designated as at fair value through profit or loss:

- It is held within a business model whose objective is to achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI criterion.

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (i) 金融工具之分類及計量 (續)

於初步確認並非持作買賣用途之股本投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值後續變動。該選擇乃逐項投資作出。並無按上文所述分類為按攤銷成本計量或以公平值計入其他全面收益之其他金融資產，均分類為以公平值計入損益。此包括所有衍生金融資產。於初步確認時，本集團可不可撤回地指定金融資產（雖然符合按攤銷成本計量或以公平值計入其他全面收益）為以公平值計入損益，前提是有關指定可消除或大幅減少會產生的會計錯配發生。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (i) Classification and measurement of financial instruments (continued)

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. All other financial assets not classified at amortised cost or fair value through other comprehensive income as described above are classified as fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or fair value through other comprehensive income at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (i) 金融工具之分類及計量 (續)

本集團以下金融資產將應用下列會計政策：

以公平值計入損益 以公平值計入損益其後按公平值計量。公平值變動、股息及利息收入於損益中確認。

攤銷成本 按攤銷成本計量之金融資產其後以實際利率法計量。利息收入、外匯收益及虧損以及減值於損益中確認。終止確認收益於損益中確認。

以公平值計入其他全面收益 (股本工具) 以公平值計入其他全面收益之股本投資按公平值計量。除非股息收入明確代表收回部分投資成本，否則一概於損益中確認。其他收益及虧損淨額於其他全面收益中確認，不會重新分類至損益。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (i) Classification and measurement of financial instruments (continued)

The accounting policies applied to the Group's financial assets are as follows:

Fair value through profit or loss Fair value through profit or loss is subsequently measured at fair value. Changes in fair value, dividends and interest income are recognised in profit or loss.

Amortised cost Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

Fair value through other comprehensive income (equity instruments) Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income is recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss.

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (i) 金融工具之分類及計量 (續)

- (l) 於二零一八年七月一日，上市股本投資中若干投資由可供出售之金融資產重新分類為以公平值計入其他全面收益之金融資產。本集團擬持有該等上市股本投資作長期策略用途。根據香港財務報告準則第9號，本集團於初次應用日期指定該等上市股本投資為以公平值計入其他全面收益。因此，於二零一八年七月一日，該等公平值為10,154,000港元之金融資產由按公平值計量之可供出售之金融資產重新分類為以公平值計入其他全面收益，而累計公平值收益9,492,000港元由投資重估儲備重新分類為以公平值計入其他全面收益儲備。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (i) Classification and measurement of financial instruments (continued)

- (l) As at 1 July 2018, certain investment in listed equity investments were reclassified from available-for-sale financial assets to financial assets at fair value through other comprehensive income. The Group intends to hold these listed equity investments for long-term strategic purposes. Under HKFRS 9, the Group has designated these listed equity investments at the date of initial application as measured at fair value through other comprehensive income. As a result, these financial assets with a fair value of HK\$10,154,000 were reclassified from available-for-sale financial assets at fair value to fair value through other comprehensive income and the accumulated fair value gains of HK\$9,492,000 were reclassified from investment revaluation reserve to the fair value through other comprehensive income reserve on 1 July 2018.

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (i) 金融工具之分類及計量 (續)

- (ii) 於二零一八年七月一日，若干無報價股本投資由按成本減去減值計量之可供出售之金融資產重新分類為以公平值計入其他全面收益。該等無報價股本工具於活躍市場上並無報價。本集團擬持有該等無報價股本投資作長期策略用途。此外，本集團於初次應用日期指定該等無報價股本工具為以公平值計入其他全面收益。於二零一八年七月一日，該等無報價股本投資的賬面金額與公平值相近。因此，賬面金額4,231,000港元由按成本減去減值計量之可供出售之金融資產重新分類至以公平值計入其他全面收益。

下表概述本集團於二零一八年七月一日各類金融資產根據香港會計準則第39號的原計量類別及根據香港財務報告準則第9號的新計量類別：

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (i) Classification and measurement of financial instruments (continued)

- (ii) As at 1 July 2018, certain unquoted equity investments were reclassified from available-for-sale financial assets at cost less impairment to fair value through other comprehensive income. These unquoted equity instrument has no quoted price in an active market. The Group intends to hold these unquoted equity investment for long-term strategic purposes. In addition, the Group has designated such unquoted equity instrument at the date of initial application as measured at fair value through other comprehensive income. As at 1 July 2018, the carrying amounts of these unquoted equity investments approximate to fair values. As a result, the carrying amounts of HK\$4,231,000 was reclassified from available-for-sale financial assets at cost less impairment to fair value through other comprehensive income.

The following table summarises the original measurement categories under HKAS 39 and the new measurement categories under HKFRS 9 for each class of the Group's financial assets as at 1 July 2018:

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (i) 金融工具之分類及計量 (續)

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (i) Classification and measurement of financial instruments (continued)

金融資產	根據香港會計準則第39號的原分類	根據香港財務報告準則第9號的新分類	於	於
			二零一八年七月一日 根據香港會計準則第39號 的賬面金額 Carrying amount as at 1 July 2018 千港元 HK\$'000	二零一八年七月一日 根據香港財務報告準則第9號 的賬面金額 Carrying amount as at 1 July 2018 千港元 HK\$'000
Financial assets	Original classification under HKAS 39	New classification under HKFRS 9	under HKAS 39	under HKFRS 9
上市股本投資 Listed equity investments	持作買賣 Held-for-trading	以公平值計入損益 Fair value through profit or loss	6,066	6,066
上市股本投資 Listed equity investments	可供出售(以公平值計量)(附註2(a)(i)(I)) Available-for-sale (at fair value) (note 2(a)(i)(I))	以公平值計入其他全面收益 Fair value through other comprehensive income	10,154	10,154
非上市股本投資 Unlisted equity investments	可供出售(按成本減去減值計量)(附註2(a)(i)(II)) Available-for-sale (at cost less impairment) (note 2(a)(i)(II))	以公平值計入其他全面收益 Fair value through other comprehensive income	4,231	4,231
長期應收款項 Long-term receivables	貸款及應收款項 Loans and receivables	攤銷成本 Amortised cost	–	–

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (i) 金融工具之分類及計量 (續)

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (i) Classification and measurement of financial instruments (continued)

金融資產	根據香港會計準則第39號的原分類	根據香港財務報告準則第9號的新分類	於	於
			二零一八年七月一日 根據香港會計準則第39號 的賬面金額 Carrying amount as at 1 July 2018 under HKAS 39 千港元 HK\$'000	二零一八年七月一日 根據香港財務報告準則第9號 的賬面金額 Carrying amount as at 1 July 2018 under HKFRS 9 千港元 HK\$'000
Financial assets	Original classification under HKAS 39	New classification under HKFRS 9		
給予一間合營企業之貸款	貸款及應收款項	攤銷成本		
Loans to a joint venture	Loans and receivables	Amortised cost	14,500	14,500
貿易應收款項	貸款及應收款項	攤銷成本		
Trade receivables	Loans and receivables	Amortised cost	111,737	110,801
按金及其他應收款項	貸款及應收款項	攤銷成本		
Deposits and other receivables	Loans and receivables	Amortised cost	5,530	5,530
應收合營企業款項	貸款及應收款項	攤銷成本		
Due from a joint venture	Loans and receivables	Amortised cost	183	183
現金及現金等額	貸款及應收款項	攤銷成本		
Cash and cash equivalents	Loans and receivables	Amortised cost	1,128,664	1,128,664

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (ii) 金融資產之減值

採納香港財務報告準則第9號改變本集團之減值模型，以「預期虧損模型」取代香港會計準則第39號之「已產生虧損模型」。香港財務報告準則第9號規定本集團就貿易應收款項及按攤銷成本計量之金融資產確認預期信貸虧損，早於香港會計準則第39號之規定。現金及現金等額須按預期信貸虧損模型減值，惟本期間減值並不重大。

根據香港財務報告準則第9號，虧損撥備按以下其中一項基準計量：(1) 12個月預期信貸虧損：此乃因於報告日期後12個月內可能發生之違約事件而產生之預期信貸虧損；及(2)全期預期信貸虧損：此乃因於金融工具預期年期內可能發生之所有可能違約事件而產生之預期信貸虧損。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 9 – Financial Instruments (continued)

- (ii) Impairment of financial assets

The adoption of HKFRS 9 has changed the Group's impairment model by replacing the HKAS 39 "incurred loss model" to the ECLs model. HKFRS 9 requires the Group to recognise ECLs for trade receivables and financial assets at amortised costs earlier than HKAS 39. Cash and cash equivalents are subject to ECLs model but the impairment is immaterial for the current period.

Under HKFRS 9, the losses allowances are measured on either of the following bases: (1) 12 months ECLs; these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (ii) 金融資產之減值 (續)

預期信貸虧損之計量

預期信貸虧損乃基於根據合約應付之合約現金流量與本集團預期收取之所有現金流量間之差額。差額其後按與資產原有實際利率相若之利率貼現。

本集團已選擇根據香港財務報告準則第9號簡化法計量貿易應收款項之虧損撥備，並根據全期預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算之撥備矩陣，並按應收賬款特定前瞻性因素及經濟環境調整。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 9 – Financial Instruments (continued)

- (ii) Impairment of financial assets (continued)

Measurement of ECLs

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. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (ii) 金融資產之減值 (續)

預期信貸虧損之計量 (續)

就其他債務金融資產而言，預期信貸虧損以12個月內預期信貸虧損而釐定。12個月內預期信貸虧損是指因報告日後12個月內可能發生的金融工具違約事件而導致的預期信貸虧損，是整個存續期預期信貸虧損的一部分。然而，當信貸風險自源生後已顯著增加，撥備將以整個存續期預期信貸虧損為基礎。在確定金融資產的信貸風險自初始確認後是否顯著增加以及在估計預期信貸虧損時，本集團會考慮相關及無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息。這包括基於本集團過往經驗及獲悉的信貸評估得出的定量和定性信息及分析，包括前瞻性信息。由於有關發行人的信用評級高，因此，本集團以公平值計入其他全面收益的債務投資被視為信貸風險低。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (ii) Impairment of financial assets (continued)

Measurement of ECLs (continued)

For other debt financial assets, the ECLs are based on the 12-months ECLs. The 12-months ECLs is the portion of the lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The Group's debt investment at fair value through other comprehensive income are considered to have low credit risk since the issuers' credit rating are high.

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (ii) 金融資產之減值 (續)

預期信貸虧損之計量 (續)

如果逾期超過30日，本集團假設金融資產的信貸風險已經顯著增加。

本集團認為金融資產在下列情況下發生違約：(1) 借款人不大可能全額支付其對本集團的欠款，該評估不考慮本集團採取例如變現抵押品（如果持有）等追索行動；或(2) 金融資產逾期超過90日。

在估計預期信貸虧損時，本集團需考慮的最長期限為企業面臨信貸風險的最長合約期限。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 9 – Financial Instruments (continued)

- (ii) Impairment of financial assets (continued)

Measurement of ECLs (continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (ii) 金融資產之減值 (續)

預期信貸虧損的列報

按攤銷成本計量之金融資產的虧損撥備從資產賬面總額中扣除。

預期信貸虧損模型的影響

- (i) 貿易應收款項的減值

誠如上文所述，本集團應用香港財務報告準則第9號的簡化方法去計量預期信貸虧損，其就所有貿易應收款項確認整個存續期預期信貸虧損。為計量預期信貸虧損，貿易應收款項已經基於共同信貸風險特徵及逾期天數進行分類。於二零一八年七月一日，貿易應收款項的虧損撥備釐定如下：

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (ii) Impairment of financial assets (continued)

Presentation of ECLs

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impact of the ECLs model

- (i) Impairment of trade receivables

As mentioned above, the Group applies the HKFRS 9 simplified approach to measure ECLs which recognises lifetime ECLs for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance for trade receivables as at 1 July 2018 was determined as follows:

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截至二零一九年六月三十日止年度

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (ii) 金融資產之減值 (續)

預期信貸虧損模型的影響 (續)

- (l) 貿易應收款項的減值 (續)

於二零一八年七月一日	未逾期亦未減值	逾期0-30 days past due	逾期31-60 days past due	逾期61-90 days past due	逾期91-180 days past due	逾期181-365 days past due	逾期365日以上
As at 1 July 2018	Neither past due nor impaired	0-30 days past due	31-60 days past due	61-90 days past due	91-180 days past due	181-365 days past due	Over 365 days past due
預期信貸虧損比率(%)	Expected credit loss rate (%)	0.00%	0.57%	4.53%	11.16%	40.14%	100%
賬面總額 (千港元)	Gross carrying amount (HK\$'000)	63,109	15,666	17,941	4,849	17,575	16,486
虧損撥備 (千港元)	Loss allowance (HK\$'000)	-	90	812	541	7,055	16,486

於二零一八年七月一日過渡至香港財務報告準則第9號時，貿易應收款項虧損撥備的增加為936,000港元。於截至二零一九年六月三十日止年度內，貿易應收款項的虧損撥備進一步增加1,537,000港元。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (ii) Impairment of financial assets (continued)

Impact of the ECLs model (continued)

- (l) Impairment of trade receivables (continued)

The increase in loss allowance for trade receivables upon the transition to HKFRS 9 as at 1 July 2018 were HK\$936,000. The loss allowances further increased by HK\$1,537,000 for trade receivables during the year ended 30 June 2019.

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截至二零一九年六月三十日止年度



二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (ii) 金融資產之減值 (續)

預期信貸虧損模型的影響 (續)

- (II) 其他按攤銷成本計量之金融資產的減值

本集團其他按攤銷成本計量之金融資產包括長期應收款項、給予一間合營企業之貸款、按金及其他應收款項、應收合營企業款項以及現金及現金等額。應用預期信貸虧損模型導致於二零一八年七月一日及二零一九年六月三十日就長期應收款項確認預期信貸虧損12,149,000港元。有關其他按攤銷成本計量之金融資產，由於信貸風險並無增加，因此，於本年度內確認

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 9 – Financial Instruments (continued)

- (ii) Impairment of financial assets (continued)

Impact of the ECLs model (continued)

- (II) Impairment of other financial assets at amortised costs

Other financial assets at amortised costs of the Group include long-term receivables, loans to a joint venture, deposits and other receivables, due from a joint venture and cash and cash equivalents. Applying the ECLs model result in the recognition of ECLs of long-term receivables of HK\$12,149,000 on 1 July 2018 and 30 June 2019. For other financial assets at amortised costs, since there is no increase in credit risk, the loss

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (ii) 金融資產之減值 (續)

預期信貸虧損模型的影響 (續)

- (II) 其他按攤銷成本計量之金融資產的減值 (續)

的虧損撥備限於12個月內預期信貸虧損。管理層認為，由於有關交易對手方信貸質素良好，並無發現曾經違約，因此，該等按攤銷成本計量之金融資產的違約概率屬低。此外，管理層認為，由於銀行存款乃存入信貸評級高的金融機構，因此，其違約概率屬低。本集團管理層已經進行評估，其結論為，於二零一八年七月一日及二零一九年六月三十日，該等按攤銷成本計量之金融資產的預期信貸虧損影響不大。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (ii) Impairment of financial assets (continued)

Impact of the ECLs model (continued)

- (II) Impairment of other financial assets at amortised costs (continued)

allowance recognised during the year was therefore limited to 12-months ECLs. Management considers the probability of default is low on these financial assets at amortised costs since the counterparties are in good credit quality and no historical default is noted. Besides, management considers the probability of default is low on bank balances since they are placed at the financial institutions with good credit rating. The Group's management has assessed and concluded the impact of ECLs of these financial assets at amortised cost is insignificant as at 1 July 2018 and 30 June 2019.

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (iii) 對沖會計處理

香港財務報告準則第9號的對沖會計處理對本集團並無產生任何影響，原因為本集團並無在其對沖關係中應用對沖會計處理。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 9 – Financial Instruments (continued)

- (iii) Hedge accounting

Hedge accounting under HKFRS 9 has no impact on the Group as the Group does not apply hedge accounting in its hedging relationships.

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (iv) 過渡安排

本集團已應用香港財務報告準則第9號的過渡性條文，以使香港財務報告準則第9號全面獲採用而無須重列比較資料。因此，新預期信貸虧損規則產生的重新分類及調整並無於二零一八年六月三十日的綜合財務狀況表中反映，惟於二零一八年七月一日的綜合財務狀況表中確認。這表示採用香港財務報告準則第9號產生的金融資產及金融負債的賬面值差異於二零一八年七月一日的保留溢利及儲備確認。因此，二零一八年呈列的資料並不反映香港財務報告準則第9號的規定，惟反映香港會計準則第39號的規定。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 9 – Financial Instruments (continued)

- (iv) Transition

The Group has applied the transitional provision in HKFRS 9 such that HKFRS 9 was generally adopted without restating comparative information. The reclassifications and the adjustments arising from the new ECLs rules are therefore not reflected in the consolidated statement of financial position as at 30 June 2018, but are recognised in the consolidated statement of financial position on 1 July 2018. This means that differences in the carrying amounts of financial assets and financial liabilities resulting from the adoption of HKFRS 9 are recognised in retained profits and reserves as at 1 July 2018. Accordingly, the information presented for 2018 does not reflect the requirements of HKFRS 9 but rather those of HKAS 39.

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (續)

香港財務報告準則第9號
「金融工具」(續)

- (iv) 過渡安排 (續)

以下評估乃根據於香港財務報告準則第9號首次應用日期(「首次應用日期」)存在的事實及情況而作出：

- 確定持有金融資產的業務模式；及
- 將若干並非持作買賣的股本投資的投資指定為以公平值計入其他全面收益。

倘若於債務投資的投資在首次應用日期的信貸風險屬低，則本集團假設有關於資產的信貸風險自其初始確認後並未顯著增加。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 9 – Financial Instruments (continued)

- (iv) Transition (continued)

The following assessments have been made on the basis of the facts and circumstances that existed at the date of initial application of HKFRS 9 (the “DIA”):

- The determination of the business model within which a financial asset is held; and
- The designation of certain investments in equity investments not held for trading as at fair value through other comprehensive income.

If an investment in a debt investment had low credit risk at the DIA, then the Group has assumed that the credit risk on the asset had not increased significantly since its initial recognition.

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (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」)

香港財務報告準則第15號取代香港會計準則第11號「建造合約」、香港會計準則第18號「收入」及相關詮釋。香港財務報告準則第15號訂立五步模型，就客戶合約收入入賬。根據香港財務報告準則第15號，收益按反映實體預期有權就轉移商品或服務予客戶換取的代價的金額確認。

本集團利用並無可行權宜方法的累計影響法採用香港財務報告準則第15號。本集團已經以調整保留溢利於首次應用日期(即二零一八年七月一日)的期初結餘的方式，確認首次應用香港財務報告準則第15號的累計影響。因此，就二零一八年列報的財務資料並無重列。採用香港財務報告準則第15號對保留溢利的期初結餘並無產生任何重大影響。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”)

HKFRS 15 supersedes HKAS 11 Construction Contracts, HKAS 18 Revenue and related interpretations. HKFRS 15 has established a five-steps model to account for revenue arising from contracts with customers. Under HKFRS 15, revenue is recognised at the amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The Group has adopted HKFRS 15 using the cumulative effect method without practical expedients. The Group has recognised the cumulative effect of initially applying HKFRS 15 as an adjustment to the opening balance of retained profits at the date of initial application (that is, 1 July 2018). As a result, the financial information presented for 2018 has not been restated. The impact on adoption of HKFRS 15 does not have a significant impact on the opening balances of retained profits.

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (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」)
(續)

下表顯示對於香港財務報告準則第15號初次應用日期的綜合財務狀況表中列報之金額所作出的調整：

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 15 Revenue from Contracts with Customers
("HKFRS 15") (continued)

The following table illustrated the adjustment made to the amounts presented in the consolidated statement of financial position at the date of initial application of HKFRS 15:

		根據香港會計準則第18號於二零一八年六月三十日之賬面金額		重新分類	根據香港財務報告準則第15號於二零一八年七月一日之賬面金額	
		Carrying amount as at 30 June 2018 under HKAS 18	Reclassification		Carrying amount as at 1 July 2018 under HKFRS 15	
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
其他應付款項及應計費用	Other payables and accruals	(III)	34,650	–	34,024	
		(IV)		(626)		
合約負債	Contract liabilities	(IV)	–	626	626	
			34,650		34,650	

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (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」)
(續)

下表概述採用香港財務報告準則第15號對本集團於二零一九年六月三十日的綜合財務狀況表以及其於截至二零一九年六月三十日止年度的綜合損益及其他全面收益表的影響。

與以前生效的香港會計準則第18號相比，於本期間內及迄今止期間受採用香港財務報告準則第15號影響的各財務報表單列項目金額如下：

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (continued)

The following table summarised the impact of adopting HKFRS 15 on the Group’s consolidated statement of financial position as at 30 June 2019 and its consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows for the year ended 30 June 2019.

The amounts by each financial statements line items affected in the current period and period to date by the adoption of HKFRS 15 as compared to HKAS 18 that was previously in the effect is as follows:

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截至二零一九年六月三十日止年度



二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (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」)
(續)

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 15 Revenue from Contracts with Customers
("HKFRS 15") (continued)

			並無採用香港 財務報告準則 第15號 Without adoption of HKFRS 15	根據香港財務 報告準則 第15號重新分類 Reclassification under HKFRS 15	採用香港財務 報告準則 第15號的影響 Effects of adoption of HKFRS 15	如報告 As reported
	附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一九年 六月三十日 綜合財務狀況表(摘錄)	As at 30 June 2019 Consolidated statement of financial position (extract)					
貿易應收款項	Trade receivables (I)	112,746	–	1,109	114,881	
	(II)		–	1,026		
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables (II)	15,376	–	4,996	20,372	
流動資產總額	Total current assets	1,230,057	–	7,131	1,237,188	
其他應付款項及 應計費用	Other payables and accruals (II)	(44,946)	–	(6,963)	(50,682)	
	(IV)		1,227	–		
合約負債	Contract liabilities (IV)	–	(1,227)	–	(1,227)	
流動負債總額	Total current liabilities	(876,567)	–	(6,963)	(883,530)	
總資產減流動負債	Total assets less current liabilities	2,591,589	–	168	2,591,757	
資產淨值	Net assets	2,422,263	–	168	2,422,431	

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

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

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (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」)
(續)

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 15 Revenue from Contracts with Customers
("HKFRS 15") (continued)

			並無採用香港 財務報告準則 第15號 Without adoption of HKFRS 15	根據香港財務 報告準則 第15號重新分類 Reclassification under HKFRS 15	採用香港財務 報告準則 第15號的影響 Effects of adoption of HKFRS 15	如報告 As reported
		附註 Notes	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
儲備	Reserves		1,677,952	–	168	1,678,120
本公司擁有人應佔權益	Equity attributable to the owners of the Company		2,238,625		168	2,238,793
權益總額	Total equity		2,422,263	–	168	2,422,431
截至二零一九年 六月三十日止年度	For the year ended 30 June 2019					
綜合損益及其他 全面收益表(摘錄)	Consolidated statement of profit or loss and other comprehensive income (extract)					
收益	Revenue	(I)	439,724	–	8,206	440,967
		(II)		–	(6,963)	
銷售成本	Cost of sales	(I)	(330,847)	–	(7,097)	(331,922)
		(II)		–	6,022	
毛利	Gross profit		108,877	–	168	109,045
除所得稅前溢利	Profit before income tax		26,256	–	168	26,424
年內溢利	Profit for the year		48,444	–	168	48,612
本公司擁有人應佔溢利	Profit attributable to owners of the Company		43,511	–	168	43,679

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

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



二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (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」)
(續)

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 15 Revenue from Contracts with Customers
("HKFRS 15") (continued)

			並無採用香港 財務報告準則 第15號 Without adoption of HKFRS 15	根據香港財務 報告準則 第15號重新分類 Reclassification under HKFRS 15	採用香港財務 報告準則 第15號的影響 Effects of adoption of HKFRS 15	如報告 As reported
	附註 Notes		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
本公司擁有人應佔溢利 之每股盈利	Earnings per share for profit attributable to the owners of the Company					
— 基本	— Basic	(I),(II)	0.64	—	—	0.64
— 攤薄	— Diluted	(I),(II)	0.64	—	—	0.64
截至二零一九年 六月三十日止年度	For the year ended 30 June 2019					
綜合現金流量表 (摘錄)	Consolidated statement of cash flows (extract)					
除所得稅前溢利	Profit before income tax	(I),(II)	26,256	—	168	26,424
貿易應收款項增加	Increase in trade receivables	(I),(II)	(3,701)	—	(2,135)	(5,836)
預付款項、按金及 其他應收款項增加	Increase in prepayments, deposits and other receivables	(II)	(4,581)	—	(4,996)	(9,577)
貿易應付款項、 其他應付款項及 應計費用增加	Increase in trade and other payables and accruals	(II) (IV)	14,687	— (601)	6,963 —	21,049
合約負債增加	Increase in contract liabilities	(IV)	—	601	—	601

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (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」)
(續)

於二零一八年七月一日的調整性質以及於二零一九年六月三十日的綜合財務狀況表及截至二零一九年六月三十日止年度的綜合損益及其他全面收益表出現重大變動的原因描述如下：

- (i) 銷售貨品 – 收益確認

於採用香港財務報告準則第15號前，本集團確認來自銷售若干貨品的收益時乃按已收或應收代價的公平值扣除退貨及大額回扣計量。倘若銷售貨品的收益不能可靠地計量，則本集團將收益確認延遲至不確定性獲得解決時。有鑑於存貨的所有權不再屬於本集團而其創造了收取未來現金付款的合約權利，就有關存貨確認貿易應收款項。根據香港財務報告準則第15號，銷售貨品於有證據顯示貨品控制權已轉移予客戶，客戶對產品擁有足夠控制權，且本集團並無未履責任足以影響客戶接受貨品之時間點確認。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (continued)

The nature of the adjustments as at 1 July 2018 and the reasons for the significant changes in the consolidated statement of financial position as at 30 June 2019 and the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2019 are described below:

- (i) Sale of goods – revenue recognition

Before adopting HKFRS 15, the Group recognised revenue from the sale of certain goods measured at the fair value of the consideration received or receivable, net of returns and volume rebates. If revenue on these sale of goods could not be reliably measured, the Group deferred the recognition of revenue until the uncertainty was resolved. The corresponding inventories were recognised as trade receivables given that title of the inventories no longer belonged to the Group while it created a contractual right to receive the future cash settlement. Under HKFRS 15, the sale of goods are recognised at a point in time when there is evidence that the control of the goods has been transferred to the customer, the customer has adequate control over the products and the Group has no unfulfilled obligations that affect customer accepting the goods.

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

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



二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (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」) (續)

- (i) 銷售貨品—收益確認 (續)

採用香港財務報告準則第15號導致截至二零一九年六月三十日止年度的收益增加8,206,000港元，銷售成本增加7,097,000港元，以及貿易應收款項增加1,109,000港元。

- (ii) 銷售貨品—退貨權

就向客戶提供於指定期限內退貨的權利的合約而言，本集團先前根據過往平均退貨率估計預期退貨。於採用香港財務報告準則第15號前，與預期退貨相關的貿易應收款項金額減有關收回貨品的任何預期成本會遞延，其在綜合財務狀況表內確認為貿易應收款項，並相應調整收益及銷售成本。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (continued)

- (i) Sale of goods – revenue recognition (continued)

The adoption of HKFRS 15 resulted in an increase in revenue of HK\$8,206,000, costs of sales of HK\$7,097,000 and trade receivables of HK\$1,109,000 during the year ended 30 June 2019.

- (ii) Sale of goods – Right of return

For a contract that provides a customer with a right to return the goods within a specified period, the Group previously estimated expected returns based on the average historical return rate. Before the adoption of HKFRS 15, the amount of trade receivables related to the expected returned goods less any expected cost to recover the goods was deferred and recognised as trade receivables in the consolidated statement of financial position with a corresponding adjustment to revenue and cost of sales.

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

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (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」)
(續)

- (ii) 銷售貨品—退貨權 (續)

於採用香港財務報告準則第15號後，本集團確認退貨權資產，其計入預付款項、按金及其他應收款項，並按將予退回貨品的先前賬面金額減收回有關貨品的任何預期成本(包括退回貨品的任何潛在價值減低)計量。此外，亦按本集團採用預期價值法預期將退回客戶的金額確認退款負債。

因此，於二零一九年六月三十日，採用香港財務報告準則第15號導致預付款項、按金及其他應收款項內的退貨權資產增加4,996,000港元以及貿易應收款項增加1,026,000港元。此外，其他應付款項及應計費用內的退款負債增加6,963,000港元。於截至二零一九年六月三十日止年度內，收益及銷售成本分別減少6,963,000港元及6,022,000港元。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (continued)

- (ii) Sale of goods – Right of return (continued)

Upon adoption of HKFRS 15, the Group recognised a right-of-return assets which is included in prepayments, deposits and other receivables and is measured at the former carrying amount of the goods to be returned less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. In addition, a refund liability was recognised based on the amount that the Group expects to return to the customers using the expected value method.

Accordingly, as at 30 June 2019, the adoption of HKFRS 15 resulted in an increase in right of return of assets of HK\$4,996,000 under prepayments, deposits and other receivables and an increase in trade receivables by HK\$1,026,000. Besides, refund liabilities were increased by HK\$6,963,000 under other payables and accruals. Revenue and cost of sales were decreased by HK\$6,963,000, and HK\$6,022,000 respectively for the year ended 30 June 2019.

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

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



二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (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」)
(續)

(III) 銷售貨品—大額回扣

於採用香港財務報告準則第15號前，本集團採用概率加權平均回扣金額法估計預期大額回扣，並將回扣撥備計入其他應付款項及應計費用，其於確認銷售時作為收益的扣減確認。於二零一八年六月三十日，銷售回扣撥備275,000港元已確認為「其他應付款項及應計費用」內的應計費用。

於採用香港財務報告準則第15號後，本集團已經就預期大額回扣應用預期價值法估計可變代價。因此，於二零一八年七月一日，上述金額已由應計費用重新分類為退款負債，其繼續列於「其他應付款項及應計費用」。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 15 Revenue from Contracts with Customers
("HKFRS 15") (continued)

(III) Sale of goods – Volume rebates

Before the adoption of HKFRS 15, the Group estimated the expected volume rebates using the probability-weighted average amount of rebates approach and included an allowance for rebates in other payables and accruals and recognised as a reduction of revenue as the sales were recognised. As at 30 June 2018, the provision for sales rebate of HK\$275,000 was recognised as accruals under "Other payables and accruals".

Upon the adoption of HKFRS 15, the Group has applied the expected value method for the estimation of the variable consideration for expected volume rebates. Accordingly, as at 1 July 2018, the said amount was reclassified from accruals to refund liabilities which continued to be presented under "Other payables and accruals".

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (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」)
(續)

- (III) 銷售貨品 – 大額回扣 (續)

於二零一九年六月三十日，採用香港財務報告準則第15號導致應計費用減少1,047,000港元及退款負債增加1,047,000港元，其繼續列於「其他應付款項及應計費用」。

- (IV) 收自客戶的預付代價

於採用香港財務報告準則第15號前，本集團將收自客戶的預付代價確認為其他應付款項。根據香港財務報告準則第15號，有關款項被分類為合約負債。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 15 Revenue from Contracts with Customers
("HKFRS 15") (continued)

- (III) Sale of goods – Volume rebates (continued)

As at 30 June 2019, the adoption of HKFRS 15 resulted in a decrease in accruals of HK\$1,047,000 and an increase in refund liabilities of HK\$1,047,000 which continued to be presented under "Other payables and accruals".

- (IV) Consideration received in advance from customers

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.

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



二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (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」) (續)

- (IV) 收自客戶的預付代價 (續)

因此，於採用香港財務報告準則第15號後，於二零一八年七月一日，本集團已把於二零一八年七月一日收自客戶的預付代價626,000港元，從其他應付款項重新分類為合約負債。

於二零一九年六月三十日，根據香港財務報告準則第15號，有關銷售貨品而收自客戶的預付代價，1,227,000港元已由其其他應付款項重新分類為合約負債。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (continued)

- (IV) Consideration received in advance from customers (continued)

Therefore, upon adoption of HKFRS 15, the Group reclassified HK\$626,000 from other payables to contract liabilities as at 1 July 2018 in relation to the consideration received from customers in advance as at 1 July 2018.

As at 30 June 2019, under HKFRS 15, HK\$1,227,000 was reclassified from other payables to contract liabilities in relation to the consideration received from customers in advance for the sale of goods.

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (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」)
(續)

(V) 銷售物業

本集團的物業發展活動只在香港進行。考慮到合約條款、本集團的業務常規以及香港的法律及監管環境，物業銷售合約不符合在一段時間內確認收益的標準，因此，來自物業銷售的收益繼續在某一時點確認。以前，本集團來自銷售物業的收益於簽署買賣協議與物業發展落成兩者中的較後者確認，其被視為物業擁有權的風險和報酬轉移予客戶的時點。根據香港財務報告準則第15號的控制權轉移法，來自物業銷售的收益一般於法定轉讓完成時確認，其為客戶有能力指示物業的使用以及取得物業實質上所有剩餘利益的時點。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (continued)

(V) Sale of properties

The Group’s property development activities are carried out in Hong Kong only. Taking into account the contract terms, the Group’s business practice and the legal and regulatory environment of Hong Kong, the property sales contracts do not meet the criteria for recognising revenue over time and therefore revenue from property sales continues to be recognised at a point in time. Previously, the Group recognised revenue from property sales upon the later of the signing of the sale and purchase agreement and the completion of the property development, which was taken to be the point in time when the risks and rewards of ownership of the property were transferred to the customer. Under the transfer-of-control approach in HKFRS 15, revenue from property sales is generally recognised when the legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則—自二零一八年七月一日起生效 (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」)
(續)

- (V) 銷售物業 (續)

有關會計政策變動對於二零一八年七月一日的期初結餘及於二零一九年六月三十日的期末結餘並無產生任何重大影響。然而，於未來期間，視乎本集團物業發展項目的落成時間而定，其可能會產生重大影響。

香港財務報告準則第15號 (修訂)—客戶合約收益 (釐清香港財務報告準則第15號)

香港財務報告準則第15號 (修訂) 包括澄清識別履約義務；當事人與代理人的應用；知識產權許可證；及過渡要求。

2. ADOPTION OF HKFRSs (continued)

- (a) **Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)**

HKFRS 15 Revenue from Contracts with Customers (“HKFRS 15”) (continued)

- (V) Sale of properties (continued)

This change in accounting policy had no material impact on opening balances as at 1 July 2018 and closing balances as at 30 June 2019. However, in future periods it may have a material impact, depending on the timing of completion of the Group’s property development projects.

Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15)

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

二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港財務報告準則第15號 (修訂) – 客戶合約收益 (釐清香港財務報告準則第15號) (續)

採用修訂對財務報表並無產生任何影響，因為本集團之前尚未採用香港財務報告準則第15號，並於本年度 (其首年) 應用此澄清。

香港會計準則第40號 (修訂)，投資物業 – 轉讓投資物業

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

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

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

Amendments HKFRS 15 – Revenue from Contracts with Customers (Clarifications to HKFRS 15) (continued)

The adoption of these amendments has no impact on these financial statements as the Group had not previously adopted HKFRS 15 and took up the clarifications in this, its first, year.

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

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

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

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二、採納香港財務報告準則 (續)

- (a) 採納新訂或經修訂香港財務報告準則 – 自二零一八年七月一日起生效 (續)

香港會計準則第40號(修訂)，投資物業 – 轉讓投資物業 (續)

採用修訂對財務報表並無產生任何影響，原因為澄清後的處理與本集團先前評估轉撥的方式一致。

香港(國際財務報告詮釋委員會) – 詮釋第22號 – 外幣交易及預付代價

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

採用詮釋對財務報表並無產生任何影響，原因為本集團並無以外幣支付或收取預付代價。

2. ADOPTION OF HKFRSs (continued)

- (a) Adoption of new or revised HKFRSs – effective 1 July 2018 (continued)

Amendments to HKAS 40, Investment Property – Transfers of Investment Property (continued)

The adoption of these amendments has no impact on these financial statements as the clarified treatment is consistent with the manner in which the Group has previously assessed transfers.

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

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

The adoption of these amendments has no impact on these financial statements as the Group has not paid or received advance consideration in a foreign currency.

二、採納香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則

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

香港財務報告準則第16號	租賃 ¹
香港(國際財務報告詮釋委員會)–詮釋第23號	所得稅處理之不确定性 ¹
香港財務報告準則第3號(修訂)	業務的定義 ²
香港財務報告準則第9號(修訂)	具有負補償之提前還款特性 ¹
香港會計準則第1號及香港會計準則第8號(修訂)	重大的定義 ²
香港會計準則第28號(修訂)	於聯營公司及合營企業之長期權益 ¹
香港財務報告準則年度改進(二零一五年至二零一七年週期)	香港財務報告準則第3號「業務合併」(修訂) ¹
香港財務報告準則年度改進(二零一五年至二零一七年週期)	香港財務報告準則第11號「合營安排」(修訂) ¹
香港財務報告準則年度改進(二零一五年至二零一七年週期)	香港會計準則第12號「所得稅」(修訂) ¹
香港財務報告準則年度改進(二零一五年至二零一七年週期)	香港會計準則第23號「借貸成本」(修訂) ¹
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間出售或注入資產 ³

2. ADOPTION OF HKFRSs (continued)

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

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

HKFRS 16	Leases ¹
HK(IFRIC)-Int 23	Uncertainty over Income Tax Treatments ¹
Amendments to HKFRS 3	Definition of Business ²
Amendments to HKFRS 9	Prepayment Features with Negative Compensation ¹
Amendments to HKAS 1 and HKAS 8	Definition of Material ²
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 3, Business Combinations ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKFRS 11, Joint Arrangements ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 12, Income Taxes ¹
Annual Improvements to HKFRSs 2015-2017 Cycle	Amendments to HKAS 23, Borrowing Costs ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

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二、採納香港財務報告準則 (續)

(b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

- 1 於二零一九年一月一日或其後開始之年度期間生效
- 2 於二零二零年一月一日或其後開始之年度期間生效
- 3 該等修訂原擬於二零一六年一月一日或其後開始之期間生效。生效日期已延遲/移除。該等修訂仍可提早應用。

香港財務報告準則第16號 – 租賃

將於生效日起取代香港會計準則第17號「租賃」及相關詮釋之香港財務報告準則第16號引入單一承租人會計處理模型，規定承租人就所有為期超過12個月之租賃確認資產及負債，除非相關資產為低價值資產則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產(代表其有權使用相關租賃資產)及租賃負債(代表其有責任支付租賃款項)。因此，承租人應確認使用權資產之折舊及租賃負債之利息，並將租賃負債之現金還款分類為本金及利息部分，並於綜合現金流量表中呈列該等部份。此外，使用權資產及租賃

2. ADOPTION OF HKFRSs (continued)

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

- 1 Effective for annual periods beginning on or after 1 January 2019.
- 2 Effective for annual periods beginning on or after 1 January 2020.
- 3 The amendments were originally intended to be effective for periods beginning on or after 1 January 2016. The effective date has now been deferred/removed. Early application of the amendments continue to be permitted.

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 “Leases” and related interpretations, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the consolidated statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option

二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第16號－租賃 (續)

負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人在合理肯定會行使選擇權延長租賃或不會行使選擇權而中止租賃之情況下，將於選擇權期間內支付之款項。此會計處理方法與根據其前身香港會計準則第17號就分類為經營租賃之租賃採用之承租人會計處理方法存在重大差異。就出租人會計處理而言，香港財務報告準則第16號大致上承傳香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將該兩類租賃入賬。

誠如綜合財務報告附註42(b)所載，本集團於二零一九年六月三十日有關土地及樓宇之經營租賃承擔總額為3,577,000港元。本公司董事預期採納香港財務報告準則第16號與現行會計政策比較將對本集團之業績造成重大影響，惟預計將須於綜合財務狀況表內以資產(使用權)及金融負債(支付責任)形式確認該等租賃承擔中的若干部分。

2. ADOPTION OF HKFRSs (continued)

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

HKFRS 16 – Leases (continued)

to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17. In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

As set out in note 42(b) to the consolidated financial statements, total operating lease commitment of the Group in respect of land and buildings as at 30 June 2019 amounted to HK\$3,577,000. The directors of the Company do not expect the adoption of HKFRS 16 as compared with the current accounting policy would result in a significant impact on the Group's results but it is expected that certain portion of these lease commitments will be required to be recognised in the form of an asset (for the right-of-use) and a financial liability (for the payment obligation) in the consolidated statement of financial position.

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二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港 (國際財務報告詮釋委員會) 詮釋第23號 – 所得稅處理之不確定性

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

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

2. ADOPTION OF HKFRSs (continued)

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

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

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

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

二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第3號
(修訂)「業務的定義」

香港財務報告準則第3號(修訂)對業務定義進行了澄清並提供額外指引。該項修訂明確了如果要構成業務，一組整合的活動和資產必須至少包括一項投入和一項實質性過程，二者可以共同顯著促進創造產出的能力，業務可以不具備所有創造產出所需的投入和過程。該修訂刪除了對市場參與者是否有能力購買業務並能持續產生產出的評估，轉而重點關注所取得的投入和所取得的實質性過程是否共同顯著促進創造產出的能力。該修訂縮小了產出的定義範圍，重點關注於向顧客提供的商品或服務、投資收益或其他日常活動收入。此外，該修訂為實體評估所取得的過程是否為實質性過程提供了指引，並引入了可選的公平值集中度測試，允許對所取得的一組活動和資產是否不構成業務進行簡化評估。

2. ADOPTION OF HKFRSs (continued)

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

Amendments to HKFRS 3 – Definition of a Business

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.

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二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則第9號 (修訂) [具有負補償之提前還款特性]

修訂澄清，倘若符合指明條件，具有負補償的可預付金融資產可以攤銷成本計量或以公平值計量且其變動計入其他全面收益，而不以公平值計量且其變動計入損益。

香港會計準則第1號及香港會計準則第8號 (修訂) [重大的定義]

香港會計準則第1號及香港會計準則第8號 (修訂) 為重大性提供了新的定義。新定義指出，如果可合理預計漏報、錯報或掩蓋某信息將影響通用目的財務報表的主要使用者，基於該等財務報表作出的決策，則該信息具有重大性。該修訂澄清，重大性將取決於信息的性質或規模。如果可合理預計對信息的錯報會對主要使用者的決策造成影響，則該錯報為重大錯報。

2. ADOPTION OF HKFRSs (continued)

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

Amendments to HKFRS 9 – Prepayment Features with Negative Compensation

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

Amendments to HKAS 1 and HKAS 8 – Definition of Material

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.

二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港會計準則第28號 (修訂) 「於聯營公司及合營企業之長期權益」

修訂澄清，香港財務報告準則第9號適用於聯營公司或合營企業中構成聯營公司或合營企業淨投資的一部分的長期權益 (「長期權益」)，並且規定，香港財務報告準則第9號適用於在未計及香港會計準則第28號內的減值虧損指引前的該等長期權益。

香港財務報告準則年度改進 (二零一五年至二零一七年週期)：香港財務報告準則第3號「業務合併」 (修訂)

根據年度改進過程發出的修訂對準則目前不清晰之處作出輕微而不緊急的更改。其包括對香港財務報告準則第3號的修訂，其澄清，當業務的共同經營者取得對共同經營的控制權時，其為分階段實現的業務合併，因此，之前持有的股本權益應重新計量至其於收購日的公平值。

2. ADOPTION OF HKFRSs (continued)

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

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

The amendment clarifies that HKFRS 9 applies to long-term interests (“LTI”) in associates or joint ventures which form part of the net investment in the associates or joint ventures and stipulates that HKFRS 9 is applied to these LTI before the impairment losses guidance within HKAS 28.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 3, Business Combinations

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 3 which clarifies that when a joint operator of a business obtains control over a joint operation, this is a business combination achieved in stages and the previously held equity interest should therefore be remeasured to its acquisition date fair value.

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二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則年度改進 (二零一五年至二零一七年週期)：香港財務報告準則第11號「合營安排」(修訂)

根據年度改進過程發出的修訂對準則目前不清晰之處作出輕微而不緊急的更改。其包括對香港財務報告準則第11號的修訂，其澄清，當一方參與(但並非共同控制)屬一項業務的聯合經營，而其後取得聯合經營的共同控制權，之前持有的股本權益不應重新計量至其於收購日的公平值。

香港財務報告準則年度改進 (二零一五年至二零一七年週期)：香港會計準則第12號「所得稅」(修訂)

根據年度改進過程發出的修訂對準則目前不清晰之處作出輕微而不緊急的更改。其包括對香港會計準則第12號的修訂，其澄清，股息的所有所得稅後果均以與產生可分派溢利的交易一致的方式，在損益、其他全面收益或直接在權益內確認。

2. ADOPTION OF HKFRSs (continued)

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

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKFRS 11, Joint Arrangements

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKFRS 11 which clarify that when a party that participates in, but does not have joint control of, a joint operation which is a business and subsequently obtains joint control of the joint operation, the previously held equity interest should not be remeasured to its acquisition date fair value.

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 12, Income Taxes

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 12 which clarify that all income tax consequences of dividends are recognised consistently with the transactions that generated the distributable profits, either in profit or loss, other comprehensive income or directly in equity.

二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

香港財務報告準則年度改進 (二零一五年至二零一七年週期)：香港會計準則第23號「借貸成本」(修訂)

根據年度改進過程發出的修訂對準則目前不清晰之處作出輕微而不緊急的更改。其包括對香港會計準則第23號的修訂，其澄清，為取得符合條件的資產而專門借入的借款，如在有關符合條件的資產可作其擬定用途或出售時仍未償還，其將成為實體一般借入資金的一部分，因此包括在一般資金池內。

2. ADOPTION OF HKFRSs (continued)

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

Annual Improvements to HKFRSs 2015-2017 Cycle – Amendments to HKAS 23, Borrowing Costs

The amendments issued under the annual improvements process make small, non-urgent changes to standards where they are currently unclear. They include amendments to HKAS 23 which clarifies that a borrowing made specifically to obtain a qualifying asset which remains outstanding after the related qualifying asset is ready for its intended use or sale would become part of the funds an entity borrows generally and therefore included in the general pool.

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二、採納香港財務報告準則 (續)

- (b) 已頒佈但尚未生效之新訂或經修訂香港財務報告準則 (續)

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

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

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

2. ADOPTION OF HKFRSs (continued)

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

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

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

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

三、重要會計政策概要

3.1 編製基準

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

綜合財務報表按歷史成本基準編製，惟若干物業以及金融工具除外，其以公平值計量，其在下文所載的會計政策內解釋。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

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

The consolidated financial statements have been prepared under the historical cost basis except for certain properties and financial instruments, which are measured at fair values as explained in the accounting policies set out below.

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

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三、重要會計政策概要 (續)

3.2 業務合併及綜合基準

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation

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

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

三、重要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

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

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三、重要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

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

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

三、重要會計政策概要 (續)

3.2 業務合併及綜合基準 (續)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Business combination and basis of consolidation (continued)

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

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

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三、重要會計政策概要 (續)

3.3 附屬公司

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Subsidiaries

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

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

三、重要會計政策概要 (續)

3.4 聯營公司

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Associates

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

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

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

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三、重要會計政策概要 (續)

3.5 合營安排

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

本集團將其於合營安排之權益分類為：

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

評估於合營安排之權益分類時，本集團考慮：

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Joint arrangements

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

The Group classifies its interests in joint arrangements as either:

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

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

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

三、重要會計政策概要 (續)

3.5 合營安排 (續)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Joint arrangements (continued)

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

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

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三、重要會計政策概要 (續)

3.6 外幣換算

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Foreign currency translation

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

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

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

三、重要會計政策概要 (續)

3.6 外幣換算 (續)

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

3.7 物業、廠房及設備

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Foreign currency translation (continued)

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

3.7 Property, plant and equipment

Property, plant and equipment other than construction in progress, are stated at cost, which comprise purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, less accumulated depreciation and any impairment losses (note 3.11). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

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三、重要會計政策概要 (續)

3.7 物業、廠房及設備 (續)

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Property, plant and equipment (continued)

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

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

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

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

三、重要會計政策概要 (續)

3.7 物業、廠房及設備 (續)

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

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

3.8 採礦權

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

3.9 投資物業

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 Property, plant and equipment (continued)

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

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

3.8 Mining right

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

3.9 Investment properties

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

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

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三、重要會計政策概要 (續)

3.9 投資物業 (續)

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

因投資物業公平值變動或銷售投資物業所產生之收益或虧損於產生期間計入損益內。

3.10 土地使用權

土地使用權為收購根據經營租賃持有之土地所預繳之款項。土地使用權會按成本扣除累計攤銷及任何累計減值虧損(如有)列賬。就安排是否租賃或是否包含租賃在內及租賃是否經營租賃之決定詳載於附註3.16。攤銷按租賃期/使用權期間以直線法計算，惟倘若有其他基準更能反映本集團從使用土地所得利益之時間模式則除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Investment properties (continued)

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

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

3.10 Land use rights

Land use rights represent up-front payments made to acquire land held under an operating lease. They are stated at costs less accumulated amortisation and any accumulated impairment losses, if any. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in note 3.16. Amortisation is calculated on a straight line basis over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

三、重要會計政策概要 (續)

3.11 非金融資產減值

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

當資產之賬面金額高於其可收回金額，有關差額作為減值虧損會即時確認為開支。可收回金額為公平值(反映扣除出售成本之市況)與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映當前市場對金錢時間值及該資產特定風險之評估。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Impairment of non-financial assets

Property, plant and equipment, land use rights, mining right, interests in subsidiaries, associates and joint ventures are subject to impairment testing. They are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Any impairment loss is charged pro-rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal (if measurable) or value in use (if determinable), whichever is the higher.

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三、重要會計政策概要 (續)

3.11 非金融資產減值 (續)

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

3.12 金融工具

金融工具 (由二零一八年七月一日起應用的會計政策)

(i) 金融資產

金融資產 (除非為未包含重大融資成分的貿易應收款項) 初始以公平值加上 (就並非以公平值計入損益之項目而言) 直接歸屬於其購買或發行的交易費用計量。未包含重大融資成分的貿易應收款項按照交易價格進行初始計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Impairment of non-financial assets (continued)

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.12 Financial Instruments

Financial Instruments (accounting policies applied from 1 July 2018)

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(i) 金融資產 (續)

所有常規購買和出售金融資產於交易日 (即本集團承諾購買或銷售該資產之日) 確認。常規購買或出售金融資產指購買或出售需要在一般由法規或市場慣例確定的期間內移交資產。

於釐定其現金流量是否僅為對本金和利息的支付時，已嵌入衍生工具的金融資產會作為一個整體考慮。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式和資產的現金流量特徵。本集團將其債務工具劃分為兩個計量類別：

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(i) Financial assets (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 market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(i) 金融資產 (續)

債務工具 (續)

以攤銷成本計量：對於持有以收取合約現金流量的資產，如果合約現金流量僅為對本金和利息的支付，則該資產以攤銷成本計量。以攤銷成本計量的金融資產後續採用實際利率法計量。利息收入、匯兌損益及減值在損益內確認。終止確認的任何收益均在損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(i) Financial assets (continued)

Debt instruments (continued)

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(i) 金融資產 (續)

債務工具 (續)

以公平值計入損益：以公平值計入損益之金融資產包括為交易而持有的金融資產、於初始確認時指定為以公平值計入損益之金融資產，或強制須以公平值計量的金融資產。如果取得相關金融資產的目的，是為了近期出售或回購，則金融資產會分類為為交易而持有。衍生工具 (包括單獨的嵌入衍生工具) 亦分類為為交易而持有，但被指定為有效套期工具的衍生工具除外。現金流量並非僅為對本金和利息的支付的金融資產分類為以公平值計量且其變動計入損益，而不論業務模式。儘管有上文所述債務工具分類為以攤銷成本計量或以公平值計入其他全面收益的準則，在初始確認時，如果能夠消除或顯著減少會計錯配，可以將債務工具指定為以公平值計入損益之金融資產。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(i) Financial assets (continued)

Debt instruments (continued)

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.

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(i) 金融資產 (續)

股本工具

在初始確認並非為交易而持有的股本投資時，本集團可不可撤銷地選擇在其他全面收益內列報投資公平值的後續變動。該選擇乃按投資逐項作出。以公平值計入其他全面收益之股本投資以公平值計量。股息收入在損益內確認，除非股息收入明顯為收回部分投資成本，則作別論。其他收益及虧損淨額在其他全面收益內確認，且不會重新分類進損益。所有其他股本工具分類為以公平值計入損益，有關公平值變動、股息及利息收入在損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(i) Financial assets (continued)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at fair value through other comprehensive income are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as fair value through profit or loss, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(ii) 金融資產減值虧損

本集團就貿易應收款項及以攤銷成本計量的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損按以下其中一個基準計量：(1) 12個月預期信貸虧損：這些是指因報告日後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)整個存續期預期信貸虧損：這些是指因金融工具整個預計存續期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected ECLs on trade receivables and financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(ii) 金融資產減值虧損 (續)

預期信貸虧損乃信貸虧損的概率加權估計。信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額計量。該短缺其後按資產的概約原實際利率折現。

本集團已經選擇採用香港財務報告準則第9號的簡化方法計量貿易應收款項的虧損撥備，並已經根據整個存續期預期信貸虧損計算預期信貸虧損。本集團已經設立撥備矩陣，其以本集團過往的信貸虧損經驗為基礎，並就債務人及經濟環境特定的前瞻性因素作出調整。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(ii) Impairment loss on financial assets (continued)

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade receivables using HKFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(ii) 金融資產減值虧損 (續)

就其他債務金融資產而言，預期信貸虧損以12個月預期信貸虧損為基礎。然而，倘若信貸風險自產生後已顯著增加，撥備將以整個存續期預期信貸虧損為基礎。

在釐定金融資產的信貸風險自初始確認後是否已經顯著增加以及估計預期信貸虧損時，本集團考慮有關及無須付出不必要的額外成本或努力即可獲得的合理且有依據的信息。這包括基於本集團的過往經驗及獲悉的信用評估的定量及定性信息分析，包括前瞻性信息。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(ii) Impairment loss on financial assets (continued)

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(ii) 金融資產減值虧損 (續)

如果金融資產逾期超過30日，本集團會假設金融資產的信貨風險已顯著增加。

在下列情況下，本集團會視金融資產為信用減值：(1)倘若本集團不採取如變現抵押品 (如持有) 等行動，則借款人不大大可能悉數支付其信用義務予本集團；或(2)金融資產逾期超過90日。

信用減值金融資產的利息收入按金融資產的攤銷成本 (即賬面總額減虧損撥備) 計算。對於未信用減值的金融資產，利息收入根據賬面總額計算。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(ii) Impairment loss on financial assets (continued)

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(iii) 金融負債

本集團視乎招致金融負債的目的將其金融負債分類。本集團的金融負債以攤銷成本計量，包括貿易應付款項、其他應付款項及應計費用、銀行貸款、融資租賃承擔、應付非控制權益款項、控股股東提供之貸款、最終控股公司提供之貸款以及應付關連公司款項。其後續採用實際利率法以攤銷成本計量。有關利息開支會在損益內確認。以攤銷成本計量的金融負債初始以公平值 (扣除所發生的直接歸屬成本) 計量。

收益或虧損於負債終止確認及進行攤銷時在損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(iii) Financial liabilities

The Group classified its financial liabilities, depending on the purpose for which the liabilities were incurred. The Group's financial liabilities are carried at amortised cost, which include trade payables, other payables and accruals, bank loans, obligation under finance leases, amount due to a non-controlling interest, loan from a controlling shareholder, loan from ultimate holding company and amounts due to related companies. They are subsequently measured at amortised cost using the effective interest method. The related interest expense is recognised in profit or loss. Financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Gain or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(iv) 實際利率法

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收入或利息開支的一種方法。實際利率是指將金融資產或負債在預計存續期或更短期間內 (如適當) 的估計未來現金收款額或付款額恰好折現所使用的利率。

(v) 股本工具

本公司所發行的股本工具乃按所收所得款項扣除直接發行成本後記錄。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(vi) 終止確認

當獲取金融資產有關的未來現金流量的合約權利到期，或當轉讓了金融資產而轉讓符合香港財務報告準則第9號的終止確認準則，本集團會終止確認金融資產。

有關合約內所指明的義務已經履行、解除或到期時，會終止確認金融負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (由二零一八年七月一日起應用的會計政策) (續)

(vi) 終止確認 (續)

倘若本集團因重新磋商金融負債條款而向債權人發行其本身的股本工具以償付全部或部分金融負債，所發行的股本工具為支付的代價，其初始按有關金融負債 (或其部分) 清除當日的公平值確認及計量。倘若所發行的股本工具的公平值不能可靠計量，則股本工具的計量應反映所清除金融負債的公平值。所清除金融負債 (或其部分) 的賬面金額與所支付代價之間的差額在年度損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied from 1 July 2018) (continued)

(vi) Derecognition (continued)

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策)

本集團已經追溯應用香港財務報告準則第9號，但選擇不重列比較資料。因此，所提供的比較財務資料繼續根據本集團以前的會計政策進行核算。

(i) 金融資產

金融資產分為以下類別：

- 以公平值計入損益之金融資產
- 貸款及應收款項
- 可供出售之金融資產

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018)

The Group has applied HKFRS 9 retrospectively, but has elected not to restate comparative information. Accordingly, the comparative financial information provided continues to be accounted for in accordance with the Group's previous accounting policy.

(i) Financial assets

Financial assets are classified into the following categories:

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

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

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

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(i) 金融資產 (續)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(i) Financial assets (continued)

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases of financial assets are recognised on trade date. A regular way purchase is a purchase of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

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

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(i) 金融資產 (續)

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

(a) 以公平值計入損益之金融資產

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(i) Financial assets (continued)

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

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

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

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

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(i) 金融資產 (續)

(a) 以公平值計入損益之金融資產 (續)

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

倘符合以下準則，則金融資產可於初步確認時指定為以公平值計入損益之金融資產：

- 此劃分方法將消除或大幅減少按不同基準計量有關資產或確認其產生之收益或虧損時應會出現之不一致處理情況；或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(i) Financial assets (continued)

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

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

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

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

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(i) 金融資產 (續)

(a) 以公平值計入損益之金融資產 (續)

- 根據明文訂立之風險管理策略，有關資產為一組受管理而其表現按公平值基準評估之金融資產之一部分，而有關該金融資產組合之資料均按該基準向內部主要管理人員提供；或
- 有關金融資產包含需要分開記賬之內含衍生工具。

初步確認後，歸入此類別之金融資產按公平值計量，而公平值變動則於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(i) Financial assets (continued)

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

- the assets are part of a group of financial assets which are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy and information about the group of financial assets is provided internally on that basis to the key management personnel; or
- the financial asset contains an embedded derivative that would need to be separately recorded.

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

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(i) 金融資產 (續)

(b) 貸款及應收款項

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(i) Financial assets (continued)

(b) Loans and receivables

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

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(i) 金融資產 (續)

(c) 可供出售之金融資產

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(i) Financial assets (continued)

(c) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the investment revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(i) 金融資產 (續)

(c) 可供出售之金融資產 (續)

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

(ii) 金融資產的減值虧損

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(i) Financial assets (continued)

(c) Available-for-sale financial assets (continued)

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

(ii) Impairment loss on financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment.

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(ii) 金融資產的減值虧損 (續)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(ii) Impairment loss on financial assets (continued)

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

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

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(ii) 金融資產的減值虧損 (續)

一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於該組債務人之付款狀況，以及與該組資產拖欠情況有關之國家或地方經濟狀況之不利變動。

倘存在任何該等證據，則按以下方式計量及確認減值虧損：

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(ii) Impairment loss on financial assets (continued)

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

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

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(ii) 金融資產的減值虧損 (續)

(a) 按攤銷成本列賬之金融資產

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(ii) Impairment loss on financial assets (continued)

(a) Financial assets carried at amortised cost

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

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(ii) 金融資產的減值虧損 (續)

(a) 按攤銷成本列賬之金融資產 (續)

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(ii) Impairment loss on financial assets (continued)

(a) Financial assets carried at amortised cost (continued)

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

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(ii) 金融資產的減值虧損 (續)

(b) 可供出售之金融資產

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(ii) Impairment loss on financial assets (continued)

(b) Available-for-sale financial assets

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

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(ii) 金融資產的減值虧損 (續)

(b) 可供出售之金融資產 (續)

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(ii) Impairment loss on financial assets (continued)

(b) Available-for-sale financial assets (continued)

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

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

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(iii) 金融負債

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

金融負債於本集團成為工具合約條文之訂約方時確認。所有利息相關開支均根據本集團借貸成本之會計政策 (見附註3.22) 確認。

當金融負債之責任已履行、取消或屆滿，金融負債即取消確認。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(iii) Financial liabilities

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

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.22).

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

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

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(iii) 金融負債

(a) 銀行貸款

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

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

(b) 融資租賃應付款項

融資租賃應付款項按初步價值減租賃還款之資本元素計量。

(c) 其他金融負債

其他金融負債初步按公平值確認，其後採用實際利率法按攤銷成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(iii) Financial liabilities (continued)

(a) Bank loans

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

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

(b) Finance lease payables

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

(c) Other financial liabilities

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

三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(iv) 財務擔保合約

財務擔保合約指要求發行人 (或擔保人) 須就擔保受益人 (「持有人」) 因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失向持有人支付特定款項以作報酬之合約。

倘本集團發出財務擔保，則該擔保之公平值初步確認為遞延收入。倘在發出該擔保時已收取或應收取代價，則該代價會根據適用於該類資產之本集團政策確認。倘並無有關已收取或應收取之代價，則於初步確認任何遞延收入時，即時於損益內確認開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(iv) Financial guarantee contract

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

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

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三、重要會計政策概要 (續)

3.12 金融工具 (續)

金融工具 (應用至二零一八年六月三十日的會計政策) (續)

(iv) 財務擔保合約 (續)

初步確認為遞延收入之擔保金額按擔保年期於損益內攤銷為已發出財務擔保之收入。此外，倘及當擔保持有人有可能根據擔保向本集團索償，而預期向本集團申索之金額超過現時賬面金額 (即初步確認之金額減累計攤銷 (倘適用))，則根據附註 3.17 確認有關撥備。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Financial Instruments (continued)

Financial Instruments (accounting policies applied until 30 June 2018) (continued)

(iv) Financial guarantee contract (continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3.17 if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount, i.e. the amount initially recognised less accumulated amortisation, where appropriate.

三、重要會計政策概要 (續)

3.13 存貨

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

發展中物業之成本包括土地收購成本、建築成本、專業費用、其他直接開支及已撥充資本之借貸成本(見附註3.22)。發展中物業按照成本與可變現淨值孰低計量。可變現淨值是指在通常業務運作中的估計售價減去估計完工成本及銷售所必需的估計費用後的價值。

3.14 現金及現金等額

現金及現金等額包括銀行現金及手頭現金及活期存款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Inventories

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

The cost of property under development comprise the acquisition cost of land, construction costs, professional fees, other direct expenses and capitalised borrowing costs (see note 3.22). Property under development are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

3.14 Cash and cash equivalents

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

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三、重要會計政策概要 (續)

3.15 衍生金融工具

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

3.16 租賃

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

出租予本集團之資產之分類

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Derivative financial instruments

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

3.16 Lease

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

Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

三、重要會計政策概要 (續)

3.16 租賃 (續)

按融資租賃收購之資產

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

按融資租賃協議持有之資產之其後會計處理與可資比較收購資產所應用者相一致。相應融資租賃負債將扣除租賃付款減融資費用。

租賃付款內含之融資費用於租賃期自損益扣除，致使各會計期間之融資費用佔承擔結餘之比率大致相同。或然租金於其產生之會計期間自損益扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Lease (continued)

Assets acquired under finance lease

Where the Group acquires the use of assets under finance lease, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets is included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases.

Subsequent accounting for assets under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals charged to profit or loss in the accounting period in which they are incurred.

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三、重要會計政策概要 (續)

3.16 租賃 (續)

作為承租人按經營租賃承租之資產

按經營租賃應付之租金總額於有關租賃期按直線法於損益內確認。所獲得之租賃優惠作為所作出淨租賃付款總額之組成部分於損益內確認。或然租金於其產生之會計期間自損益扣除。

預付款於租賃期按直線法攤銷，而攤銷額則自損益扣除。所獲得之租賃優惠作為租金開支總額之組成部分於租賃期確認。

3.17 撥備及或然負債

當本集團因過往事件而負上現有法律或推定責任，而履行責任有可能導致經濟利益流出且能可靠地估計責任金額，則確認撥備。倘金錢時間值重大，則撥備按預期履行責任所需開支之現值列賬。

於各報告日期，所有撥備均予檢討及調整，以反映當前之最佳估計。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Lease (continued)

Assets leased under operating leases as the lessees

The total rental payable under operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payment made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

The up-front payments are amortised over the lease period on a straight-line basis and the amortisation is charges to profit or loss. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

3.17 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

三、重要會計政策概要 (續)

3.17 撥備及或然負債 (續)

倘有關責任可能不會導致經濟利益流出，或無法可靠地估計金額，則會將有關責任作或然負債披露，除非經濟利益流出之可能性極低則當別論。純粹視乎未來會否出現一宗或多宗不受本集團完全控制之不確定事件而可能產生之責任，亦作或然負債披露，除非經濟利益流出之可能性極低則當別論。

或然負債於購買價分配至業務合併時所收購資產及負債之過程中確認。或然負債初步按收購日期之公平值計量，其後則按上文所述可資比較撥備確認金額與初步確認金額減任何累計攤銷(如適用)之較高者計量。

3.18 股本

根據香港公司條例(第六百二十二章)，本公司股份並無面值。就於二零一四年三月三日或之後發行股份已收或應收之代價將會計入股本。根據香港公司條例第一百四十八及第一百四十九條，佣金及開支獲准從股本扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Provisions and contingent liabilities (continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

3.18 Share capital

Under the Hong Kong Companies Ordinance, Cap.622, shares of the Company do not have a nominal value. Considerations received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under S.148 and S.149 of the Hong Kong Companies Ordinance.

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三、重要會計政策概要 (續)

3.19 收益確認

收益確認(自二零一八年七月一日起應用的會計政策)

客戶合約收入於商品或服務的控制權轉移給客戶時確認，該金額反映本集團就交換該等商品或服務預計有權獲得的代價，其並不包括代第三方收取的款項。收入不包括增值稅或其他銷售稅，且已扣除任何貿易折扣。

視乎合約條款及適用於有關合約的法律規定，商品或服務的控制權可能在某一時段內或在某一時點轉移。滿足下列條件之一的，商品或服務的控制權在某一時段內轉移：

- 客戶在本集團履約行為的同時取得及消耗本集團履約所提供的所有利益；
- 本集團的履約行為創造或改良了客戶在本集團履約時就控制的資產；或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition

Revenue recognition (accounting policies applied from 1 July 2018)

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, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or

三、重要會計政策概要 (續)

3.19 收益確認 (續)

收益確認 (自二零一八年七月一日起應用的會計政策) (續)

- 本集團的履約行為並未創造一項可被本集團用於其他替代用途的資產，並且本集團具有就迄今為止已完成的履約部分獲得付款的可執行權利。

倘若貨品或服務的控制權在某一時段內轉移，收入在合約期間內參考完全履行履約義務的進度確認。否則，收入在客戶取得貨品或服務的控制權的時點確認。

當合約中包含融資成分，為客戶就商品或服務轉讓的融資提供超過一年的重大利益時，收入按應收款項的現值計量，其採用在本集團與客戶在合約開始日單獨的融資交易中會反映的折現率折現。當合約中包含融資成分，為本集團提供了重大融資利益時，根據合約確認的收入包括合約負債根據實際利率法增加的利息開支。採用香港財務報告準則第15號中便於實務操作的方法，有關支付價款與轉讓已承諾商品或者服務之間的時間為一年或更短期間的合約，則不會就重大融資成分的影響調整交易價格。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Revenue recognition (accounting policies applied from 1 July 2018) (continued)

- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or service.

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 amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment 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.

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三、重要會計政策概要 (續)

3.19 收益確認 (續)

收益確認 (自二零一八年七月一日起應用的會計政策) (續)

合約負債是指本集團就其已向客戶收取的代價 (或應收代價金額) 而向客戶轉讓服務的義務。

(i) 銷售商品

客戶於商品獲得交付及接受後取得商品控制權，因此收入於客戶接受商品時確認。一般僅有一項履約義務。發票通常須於30至120日內支付。

部分本集團與客戶之間有關銷售商品的合約給予客戶退貨權 (交換為另一產品的權利)。該等退貨權不允許退回貨品以獲得現金退款。退貨權產生可變代價。可變代價在合約開始時估計並受到限制，直至相關不確定性其後消除時。對可變對價應用限制會使遞延收益金額增加。此外，亦會確認退款負債以及收回退回貨品資產的權利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Revenue recognition (accounting policies applied from 1 July 2018) (continued)

A contract liability represents the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

(i) Sales of goods

Customers obtain control of the goods when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the goods. There is generally only one performance obligation. Invoices are usually payable 30 to 120 days.

Some of the Group's contracts with customers from the sale of goods provides customers a right of return (a right to exchange another product). These rights of return do not allow the returned goods to be refund in cash. The right of return gives rise to variable consideration. The variable consideration is estimated at contract inception and constrained until the associated uncertainty is subsequently resolved. The application of the constraint on variable consideration increases the amount of revenue that will be deferred. In addition, a refund liability and a right to recover returned goods assets are recognised.

三、重要會計政策概要 (續)

3.19 收益確認 (續)

收益確認 (自二零一八年七月一日起應用的會計政策) (續)

(i) 銷售商品 (續)

部分本集團與客戶之間有關銷售商品的合約在客戶於某一公曆年內採購超過一定數量的商品時，向客戶提供大額回扣。大額回扣產生可變代價。本集團應用期望值法估計可變代價。本集團會根據將支付予客戶的大額回扣的期望值估計確認退款負債。任何預期大額回扣撥備會確認為退款負債。

(ii) 物業銷售

銷售持有待售物業產生的收益在物業擁有權的控制權已經於本會計期間內交予客戶的基礎上在損益內確認，其為客戶有能力指示物業的使用並取得物業實質上全部利益的時點。於收益確認日期前就已售出物業所收取的訂金及分期付款包括在綜合財務狀況表內的已收銷售訂金內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Revenue recognition (accounting policies applied from 1 July 2018) (continued)

(i) Sales of goods (continued)

Some of the Group's contracts with customers from the sale of goods provide customers a volume rebate if the customer purchases more than certain volume of goods in a calendar year. The volume rebates give rise to variable consideration. The Group apply the expected value method to estimate the variable consideration. A refund liability would be recognised based on the estimate of the expected value to be paid for the customer's volume-based rebated. Any expected volume rebate provision is recognised as refund liabilities.

(ii) Sale of property

Revenue arising from the sale of properties held for sale is recognised in profit or loss on the basis that control over the ownership of the property has been passed to the customer during the current accounting period, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all the benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under sales deposits received.

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三、重要會計政策概要 (續)

3.19 收益確認 (續)

收益確認 (自二零一八年七月一日起應用的會計政策) (續)

(iii) 租金收入

租金收入於租期內按時間比例基準確認。

(iv) 利息收入

利息收入按時間比例基準採用實際利率法確認；及

(v) 股息收入

股息收入於確立股東收取款項之權利時確認。

收益確認 (應用至二零一八年六月三十日的會計政策)

收益包括銷售貨品已收或應收代價之公平值，扣除回扣及折扣。倘經濟利益將可能流入本集團，且收益及成本 (如適用) 能可靠地計量，則收益按以下方式確認：

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Revenue recognition (accounting policies applied from 1 July 2018) (continued)

(iii) Rental income

Rental income is recognised on a time proportion basis over the lease terms.

(iv) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method; and

(v) Dividend income

Dividend income is recognised when the shareholder's right to receive payment is established.

Revenue recognition (accounting policies applied until 30 June 2018)

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, net of rebates and discounts. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

三、重要會計政策概要 (續)

3.19 收益確認 (續)

收益確認 (應用至二零一八年六月三十日的會計政策) (續)

- (i) 貨品銷售，當擁有權之主要風險及回報轉移至買家，而本集團不再保留一般與已售貨品擁有權應有之管理參與權及對已售貨品之有效控制權，通常為貨品交付及客戶收取貨品之時；
- (ii) 物業銷售，當物業擁有權之主要風險及回報轉移至買家，而本集團不再保留一般與發展中物業擁有權應有之持續參與權及對發展中物業之有效控制權。轉移擁有權之風險及回報之憑證為於本集團與買方簽立物業移交確認書時轉移物業之管有權予買方。於收益日期前就已售物業收取之訂金及開銷會計入綜合財務狀況表之已收按金項下；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Revenue recognition (accounting policies applied until 30 June 2018) (continued)

- (i) sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. This is usually taken at the time when the goods are delivered and the customer has accepted the goods;
- (ii) sale of property is recognised when the significant risks and rewards of ownership of the property have been transferred to the purchasers and the Group retains neither continuing involvement to the degree usually associated with ownership nor effective control over property under development. The transfer of risks and rewards of ownership is evidenced by the passing of possession of property to the purchaser when properties' hand-over confirmation is executed by the Group and the purchaser. Deposits and disbursements received on properties sold prior to the date of revenue are included in the consolidated statement of financial position under deposits received;

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三、重要會計政策概要 (續)

3.19 收益確認 (續)

收益確認 (應用至二零一八年六月三十日的會計政策) (續)

- (iii) 租金收入，於租期內按時間比例基準；
- (iv) 利息收入，按時間比例基準採用實際利率法；及
- (v) 股息收入，於確立股東收取股息之權利時。

3.20 僱員福利

退休福利

僱員之退休福利透過界定供款計劃提供。

本集團已根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃 (「強積金計劃」) 之僱員設立界定供款強積金計劃。供款金額按僱員有關收入之某一百分比計算，並根據強積金計劃之規則於應付該等供款時自損益扣除。強積金計劃之資產由獨立管理基金管理，與本集團之資產分開持有。本集團向強積金計劃作出僱主供款時，供款即全數撥歸僱員所有。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Revenue recognition (accounting policies applied until 30 June 2018) (continued)

- (iii) rental income, on a time proportion basis over the lease terms;
- (iv) interest income, on a time-proportion basis using the effective interest method; and
- (v) dividend income, when the shareholder's right to receive payment is established.

3.20 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

三、重要會計政策概要 (續)

3.20 僱員福利 (續)

退休福利 (續)

於強積金計劃生效前，本集團已為合資格參與計劃之僱員設立界定供款退休福利計劃（「前計劃」）。前計劃以類似強積金計劃之方式運作，惟當僱員於本集團之僱主供款之權益全數歸屬前退出前計劃，被沒收之僱主供款相關金額可用作扣減本集團日後應付之供款。

於中華人民共和國（「中國」）（香港及澳門除外）（「中國大陸」）營運之附屬公司之僱員必須參與由當地市政府設立之退休福利計劃。該等附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，以資助退休福利。本集團有關退休福利計劃之唯一責任為根據退休福利計劃持續作出所須供款。退休福利計劃之供款按照退休福利計劃之規則於應付該等供款時自損益扣除。

隨着僱員於年內提供服務，供款於損益確認為開支。本集團於該等計劃之責任僅限於向該等計劃作出固定百分比供款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Employee benefits (continued)

Retirement benefits (continued)

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who were eligible to participate in this scheme. The Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer's contributions.

The employees of the subsidiaries which operate in the People's Republic of China except Hong Kong and Macau ("Mainland China") are required to participate in a retirement benefits scheme (the "RB Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll to the RB Scheme to fund the benefits. The only obligation of the Group with respect to the RB Scheme is to pay the ongoing required contributions under the RB Scheme. Contributions under the RB Scheme are charged to profit or loss as they become payable in accordance with the rules of the RB Scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable to these plans.

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三、重要會計政策概要 (續)

3.20 僱員福利 (續)

短期僱員福利

僱員之年假權利於僱員應享時確認。本集團就截至報告日期止僱員已提供之服務而產生之年假之估計負債作出撥備。

非累計補假如病假及產假待告假時方會確認。

3.21 以股份為基礎之報酬

於二零零二年十一月七日後授予而於二零零五年一月一日尚未歸屬之所有以股份為基礎之付款安排均在財務報表確認。本集團為其僱員及其他合資格參與者之酬金設有以權益結算以股份為基礎之報酬計劃。

就授出任何以股份為基礎之報酬而換取之所有僱員服務均按其公平值計量，並參考所授出股本工具間接釐定。有關價值於授出日期作評估，並撇除任何非市場歸屬條件(例如盈利能力及銷售增長目標)之影響。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Employee benefits (continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

3.21 Share-based compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 January 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees and other eligible participants.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

三、重要會計政策概要 (續)

3.21 以股份為基礎之報酬 (續)

倘歸屬條件適用，所有以股份為基礎之報酬於歸屬期內在損益確認為開支，而於所授出之股本工具即時歸屬時，該等報酬會於授出日期全數確認為開支，除非報酬符合資格確認為資產，權益內之購股權儲備會相應增加。倘歸屬條件適用，則有關開支會按預期歸屬之股本工具數目之最佳估計，於歸屬期內確認。非市場歸屬條件已計入有關預期歸屬之股本工具數目之假設內。如其後有任何跡象顯示預期歸屬之股本工具數目有別於早前估計者，則會修改有關估計。

行使購股權時，先前於儲備內確認之金額將轉撥入股本。於歸屬日期後，當已歸屬之購股權其後被沒收或於屆滿當日仍未行使，先前於購股權儲備確認之金額將轉撥入保留溢利。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Share-based compensation (continued)

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in reserve will be transferred to share capital. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

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三、重要會計政策概要 (續)

3.22 借貸成本

收購、興建或生產任何合資格資產所產生之借貸成本，於完成收購、興建或生產有關資產及籌備作擬定用途所需期間內資本化。合資格資產為需要相當長時間籌備作擬定用途或銷售之資產。其他借貸成本於產生時列作開支。

在資產產生開支、產生借貸成本及使資產投入擬定用途或銷售所需之籌備工作進行時，借貸成本會資本化，作為合資格資產成本之一部分。於完成使合資格資產投入擬定用途或銷售所需之絕大部分籌備工作時，借貸成本會停止資本化。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

三、重要會計政策概要 (續)

3.23 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本報告期間或以往報告期間(且於報告日期尚未支付)應向稅務當局繳納稅金之責任或來自稅務當局之申索。該等金額根據年內應課稅溢利按有關財政期間適用之稅率及稅法計算。

遞延稅項按於報告日期資產及負債於財務報表之賬面金額與其各自之稅基之暫時差額以負債法計算。一般而言，所有應課稅暫時差額產生之遞延稅項負債均予確認。所有可扣稅暫時差額、可供結轉稅項虧損及其他未動用稅項抵免產生之遞延稅項資產，僅於很可能有應課稅溢利(包括現有應課稅暫時差額)用作抵銷該等可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免之情況下，方予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

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三、重要會計政策概要 (續)

3.23 所得稅會計處理 (續)

當投資物業根據香港會計準則第40號「投資物業」按公平值列賬，即可豁免釐定計量遞延稅項金額所用適當稅率之一般規定。除非假設被駁回，否則該等投資物業之遞延稅項金額將採用於報告日期按其賬面金額銷售該等投資物業適用之稅率計量。當投資物業可予折舊，且持有該投資物業是以旨在隨時間消耗該投資物業絕大部分經濟利益（而非透過銷售）之業務模式為目標，即可駁回上述假設。

倘於並不影響應課稅溢利或會計溢利或虧損之交易中初步確認之資產及負債產生之暫時差額，則不會就此確認遞延稅項資產及負債。

本集團會就於附屬公司、聯營公司及合營企業之權益所產生之應課稅暫時差額確認遞延稅項負債，惟倘本集團能控制撥回之暫時差額及暫時差額可能不會在可見將來撥回者則除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Accounting for income taxes (continued)

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

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

Deferred tax liabilities are recognised for taxable temporary differences arising on interests in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

三、重要會計政策概要 (續)

3.23 所得稅會計處理 (續)

遞延稅項(概無貼現)按預期於清償負債或變現資產期間適用之稅率計算，惟稅率必須於報告日期已頒佈或實質上已實施。

所得稅於損益內確認，惟當所得稅與於其他全面收益確認之項目或直接於權益確認之項目相關，在此等情況下，所得稅會分別於其他全面收益或直接於權益中確認。

即期稅項資產及即期稅項負債僅會於以下情況以淨額呈列：

- (a) 本集團依法有強制執行權利將已確認之金額對銷；及
- (b) 計劃以淨額基準結算或同時變現資產及清償負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Accounting for income taxes (continued)

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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三、重要會計政策概要 (續)

3.23 所得稅會計處理 (續)

本集團僅會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

- (a) 實體依法有強制執行權利將即期稅項資產與即期稅項負債對銷；及
- (b) 遞延稅項資產及遞延稅項負債與由同一稅務機關就以下任何一項所徵收之所得稅相關：
 - (i) 同一應課稅實體；或
 - (ii) 計劃於各未來期間（而預期在有關期間內將清償或收回大額之遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.23 Accounting for income taxes (continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

三、重要會計政策概要 (續)

3.24 政府補助

當可合理確定將會收取政府補助，而本集團將符合政府補助所附帶之條件，本集團會確認政府補助。補償本集團所產生開支之補助，於產生開支之同一期間有系統地於損益內確認為收益。補償本集團資產成本之補助自資產賬面金額扣除，其後於該項資產之可使用年期以已減少折舊開支方式於損益內實際確認。

3.25 分部呈報

本集團定期向主要營運決策者(即執行董事)呈報內部財務資料，以供彼等就本集團業務組成部分之資源分配作決定，以及供彼等檢討該等組成部分之表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事呈報之內部財務資料按本集團主要業務類別釐定業務組成部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

3.25 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major line of business.

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三、重要會計政策概要 (續)

3.25 分部呈報 (續)

本集團已劃分以下可呈報分部：

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

由於各產品及服務類別需要不同資源及市場推廣方法，因此各營運分部之管理工作均獨立進行。所有分部間轉讓(如有)按公平價格進行。

本集團根據香港財務報告準則第8號用作呈報分部業績之計量政策與其根據香港財務報告準則編製之財務報表內採用者相同，惟若干融資成本、所得稅開支以及並非直接歸屬任何營運分部之業務活動之公司收入及開支，並無用於達致營運分部之營運業績。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Segment reporting (continued)

The Group has identified the following reportable segments:

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

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers, if any, are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that certain finance costs, income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

三、重要會計政策概要 (續)

3.25 分部呈報 (續)

分部資產包括所有資產，惟現金及現金等額及遞延稅項資產除外。此外，並非直接歸屬任何營運分部之業務活動之公司資產不會分配至分部，主要於本集團總部應用。

分部負債不包括並非直接歸屬任何營運分部之業務活動之銀行貸款、控股股東提供之貸款、稅項撥備、遞延稅項負債及公司負債。

3.26 關連人士

(a) 倘屬以下人士，則該人士或與該人士關係密切之家庭成員與本集團相關連：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本公司母公司之主要管理人員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Segment reporting (continued)

Segment assets include all assets but cash and cash equivalents and deferred tax assets. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude bank loans, loan from a controlling shareholder, provision for tax, deferred tax liabilities and corporate liabilities, which are not directly attributable to the business activities of any operating segment.

3.26 Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

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三、重要會計政策概要 (續)

3.26 關連人士 (續)

(b) 倘實體符合下列任何條件，則與本集團相關連：

(i) 該實體與本集團屬同一集團之成員公司(意味着各自之母公司、附屬公司及同系附屬公司彼此相關連)。

(ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下成員公司之聯營公司或合營企業)。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Related parties (continued)

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

三、重要會計政策概要 (續)

3.26 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福利設立之離職後福利計劃。

(vi) 該實體受(a)項所識別人土控制或共同控制。

(vii)(a)(i)項所識別人土對該實體行使重大影響力或屬該實體(或該實體之母公司)之主要管理人員。

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Related parties (continued)

(b) (continued)

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

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

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三、重要會計政策概要 (續)

3.26 關連人士 (續)

與某人士關係密切之家庭成員，指該人士與該實體進行交易時預期可影響該人士或受其影響之家庭成員，包括：

- (i) 該人士之子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶之子女；及
- (iii) 該人士或該人士配偶或家庭伴侶之受養人。

四、關鍵會計估計及判斷

本集團會持續評估所作之估計及判斷，並以過往之經驗及其他因素為依據，包括在該等情況下相信屬合理且預期會發生之未來事件。

本集團就未來作出估計及假設。該等會計估計顧名思義，與相關實際結果難免有所偏離。以下所述為涉及相當風險之估計及假設，可導致須於下一個財政年度對資產及負債之賬面金額作重大調整：

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.26 Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

四、關鍵會計估計及判斷 (續)

投資物業之估計公平值

於報告日期，本集團之投資物業按根據由獨立合資格專業估值師進行之估值得出之公平值列賬。於釐定公平值時，估值師以直接比較或剩餘價值法(視乎適用情況而定)為相關投資物業估值，當中涉及若干估計，包括可資比較市場交易、估計總發展價值、估計發展成本及妥為反映發展商所涉發展項目風險之溢利撥備(視乎適用情況而定)。管理層於倚賴估值時已作出判斷，並信納所採納之估值方法就相關物業而言屬合適，亦反映當前市況。

發展中物業之可變現淨值

管理層使用最近期銷售交易及獨立合資格專業估值師提供之市場估值報告等當前市場數據釐定發展中物業之可變現淨值。該等估值建基於若干假設，受制於不明朗因素，可能與實際結果有嚴重偏離。於作出有關判斷時，已合理地考慮主要建基於報告日期已存在市況之相關假設。該等估計定期與實際市場數據及實際市場交易比對。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Estimated fair value of investment properties

As at the reporting date, the Group's investment properties are stated at fair value based on the valuation performed by an independent qualified professional valuer. In determining the fair value, the valuer has based its valuation on direct comparison or the residual method, as appropriate for respective investment properties, which involves certain estimates, including comparable market transactions, estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development, as appropriate. In relying on the valuation, management has exercised their judgement and are satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions.

Net realisable value of property under development

Management determines the net realisable value of property under development by using prevailing market data such as most recent sales transactions and market valuation report available from independent qualified professional valuer. Such valuation is made based on certain assumptions, which are subject to uncertainties and might materially different from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

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四、關鍵會計估計及判斷 (續)

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃以不同客戶分部具有類似虧損模式的分組的逾期日數為基礎。撥備矩陣最初以本集團的歷史觀察違約率為基礎。本集團會對矩陣進行校準，以前瞻性信息調整歷史信貸虧損經驗。

於每個報告日期，本集團會重新評估歷史觀察違約率，並分析前瞻性估計的變動。對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估屬重大估計。預期信貸虧損的金額對情況及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦未必對客戶未來的實際違約情況具代表性。有關本集團貿易應收款項的預期信貸虧損的資料在綜合財務報表附註二十四及48.3內披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

At each reporting date, the historical observed default rates would be reassessed and changes in the forward-looking estimates are analysed. The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in notes 24 and 48.3 to the consolidated financial statements.

四、關鍵會計估計及判斷 (續)

非金融資產的減值

本集團於各報告期末評估所有非金融資產是否存在任何減值跡象。倘存在減值跡象，則正式估計可收回金額，而公平值減出售成本與使用價值之較高者即被視為可收回金額。按照附註3.11所披露之會計政策，當有事件或情況變動顯示資產賬面金額可能無法收回時，便須對所有非金融資產進行減值檢討。董事於進行採礦權及相關非金融資產之減值評估時，會就選取合適之估值技術作出判斷。在適用情況下，獨立專業估值師會基於採礦業近期之可資比較交易推算估值，一般反映非金融資產可收回金額之最佳估計。經濟條件及礦物價格之任何變化以及可資比較交易之可得程度，均可能對非金融資產之可收回金額估計造成重大影響。

存貨撥備

於釐定陳舊及滯銷存貨所需之撥備金額時，本集團會評估存貨之賬齡分析並比較存貨之賬面值與其各自之可變現淨值。於釐定有關撥備時須作出大量判斷。倘影響存貨可變現淨值之條件惡化，則可能須作出額外撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of fair value less costs of disposal and value in use. All non-financial assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amounts may not be recoverable in accordance with the accounting policy as disclosed in note 3.11. In carrying out the impairment assessment of mining right and related non-financial assets, the directors use their judgement in selecting an appropriate valuation technique. Where appropriate, the valuation is estimated by independent professional valuer based on recent comparable transactions undertaken in the mining industry which generally represent the best estimate of the recoverable amount of the non-financial assets. Any changes in economic conditions and mineral prices and the availability of comparable transactions may materially affect the estimation of the recoverable amount of the non-financial assets.

Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

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四、關鍵會計估計及判斷 (續)

採礦權攤銷及採礦建築折舊

採礦權及採礦建築按根據礦石礦藏之已探明及可能之礦藏總儲量以生產單位法計提攤銷／折舊。本公司董事於估計礦石礦藏之已探明及可能之總儲量時會作出判斷。

估計即期稅項及遞延稅項

本集團須在不同司法權區繳納稅項。釐定稅項撥備之金額及支付相關稅項之時間須運用重大判斷力。在日常業務過程中，有許多交易及計算均難以明確地釐定最終稅項。倘最終稅項結果與最初入賬之金額不同，則有關差額將影響稅項釐定期間之所得稅及遞延稅項撥備。

倘管理層認為未來可能會出現用於抵銷暫時差額之應課稅溢利，則確認與若干暫時差額相關之遞延稅項資產。倘預期與原來估計不同，則有關差額會影響對更改有關估計期間之遞延稅項資產及所得稅開支之確認。實際應用結果可能不同。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Amortisation of mining right and depreciation of mining structures

Mining right and mining structures are amortised/depreciated on the units of production method based on the total proven and probable mineral reserves of the ore mines. The directors of the Company exercised their judgement in estimating the total proven and probable reserves of the ore mines.

Estimate of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expenses in the periods in which such estimate is changed. The outcome of their actual utilisation may be different.

四、關鍵會計估計及判斷 (續)

公平值計量

本集團綜合財務報表所載之各項資產及負債須作出公平值計量或披露。

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入值及數據。釐定公平值計量時使用之輸入值乃根據所應用估值技術所用之輸入值之可觀察程度劃分為不同層級：

- 第1層： 相同項目於活躍市場之報價(未經調整)；
- 第2層： 直接或間接可觀察之輸入值(不包括第1層之輸入值)；
- 第3層： 無法觀察之輸入值(即並非源自市場數據)。

項目乃根據對其公平值計量具有重大影響之最低層級輸入值分類至上述層級。層級間之項目轉移於發生期間確認。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

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四、關鍵會計估計及判斷 (續)

公平值計量(續)

本集團按公平值計量下列項目：

- 投資物業
- 以公平值計入其他全面收益之金融資產／可供出售之金融資產
- 以公平值計入損益之金融資產

有關上述項目公平值計量之更多詳細資料，請參閱綜合財務報表附註二十、二十五及48.5。

五、分部資料

本集團基於主要營運決策者審閱之報告釐定營運分部，該等報告用於評估表現及分配資源。

主要營運決策者確定為本公司之執行董事。誠如附註3.25所詳述，執行董事已將本集團四大業務類別定為營運分部。若干有關計量分部業績及分部資產之比較數字已重列，以符合本年度之呈列方式。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Fair value measurement (continued)

The Group measures the following items at fair values:

- Investment properties
- Financial assets at fair value through other comprehensive income/Available-for-sale financial assets
- Financial assets at fair value through profit or loss

For more detailed information in relation to the fair value measurement of the items above, please refer to notes 20, 25 and 48.5 to the consolidated financial statements.

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to assess performance and allocate resources.

The chief operating decision-maker has been identified as the Company's executive directors. The executive directors have identified the Group's four business lines as operating segments as further described in note 3.25. Certain comparative figures on the measurement of the segment results and segment assets have been represented to conform the current year's presentation.

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五、分部資料 (續)

5. SEGMENT INFORMATION (continued)

(a) 業務分部

(a) Business segment

		設計、製造、推廣及 買賣珠寶首飾及鑽石		物業投資 及發展		採礦業務		投資		綜合	
		Design, manufacturing, marketing and trading of fine jewellery and diamonds		Property investment and development		Mining operation		Investment		Consolidated	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(經重列)		(經重列)		(經重列)		(經重列)		(經重列)	
		(Represented)		(Represented)		(Represented)		(Represented)		(Represented)	
分部收益：	Segment revenue:										
銷售予外界客戶／	Sales to/revenue from external parties	419,195	386,262	3,623	912	-	-	18,149	4,708	440,967	391,882
來自外界客戶之收益											
分部業績	Segment results	5,216	7,724	24,306	490,930	(7,609)	(60,747)	13,121	(581)	35,034	437,326
未分配開支	Unallocated expenses									(4,180)	(3,112)
財務擔保負債攤銷	Income arising from amortising the financial guarantee liabilities									-	6,013
所產生之收入										(4,430)	(10,394)
融資成本	Finance costs										
除所得稅前溢利	Profit before income tax									26,424	429,833

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五、分部資料 (續)

5. SEGMENT INFORMATION (continued)

(a) 業務分部 (續)

(a) Business segment (continued)

		設計、製造、推廣及 買賣珠寶首飾及鑽石		物業投資 及發展		採礦業務		投資		綜合	
		2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(經重列)						(經重列)			
		(Represented)						(Represented)			
分部資產	Segment assets	341,399	328,306	1,813,192	1,308,432	652,664	682,267	35,405	20,343	2,842,660	2,339,348
現金及現金等額	Cash and cash equivalents									621,380	1,128,664
遞延稅項資產	Deferred tax assets									5,762	5,762
未分配公司資產	Unallocated corporate assets									5,485	951
資產總值	Total assets									3,475,287	3,474,725
分部負債	Segment liabilities	89,920	76,129	31,539	350,488	40,291	41,564	70	1,561	161,820	469,742
銀行貸款	Bank loans									743,575	611,000
控股股東提供之貸款	Loan from a controlling shareholder									4,549	4,742
稅項撥備	Provision for tax									2,281	2,349
遞延稅項負債	Deferred tax liabilities									133,108	138,824
未分配公司負債	Unallocated corporate liabilities									7,523	3,785
負債總額	Total liabilities									1,052,856	1,230,442

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五、分部資料(續)

(a) 業務分部(續)

	設計、製造、推廣及 買賣珠寶首飾及鑽石		物業投資 及發展		採礦業務		投資		綜合	
	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000	2019 千港元 HK\$'000	2018 千港元 HK\$'000
	Design, manufacturing, marketing and trading of fine jewellery and diamonds		Property investment and development		Mining operation		Investment		Consolidated	
	(Represented)		(Represented)		(Represented)		(Represented)		(Represented)	
其他分部資料：	Other segment information:									
物業、廠房及設備折舊	(4,159)	(4,048)	-	-	(588)	(760)	-	-	(4,747)	(4,808)
土地使用權攤銷	(109)	(107)	-	-	(1,225)	(1,276)	-	-	(1,334)	(1,383)
投資物業公平值之變動	-	-	37,432	67,017	-	-	-	-	37,432	67,017
衍生金融工具之公平值虧損	-	(37)	-	-	-	-	-	-	-	(37)
以公平值計入損益之金融資產之 公平值(虧損)/收益	-	-	-	-	-	-	(74)	296	(74)	296
出售物業、廠房及設備之 (虧損)/收益	(25)	3,008	-	-	-	-	-	-	(25)	3,008
撤銷物業、廠房及設備	(50)	(464)	-	-	-	-	-	-	(50)	(464)
出售一間合營企業之收益	-	-	-	363,206	-	-	-	-	-	363,206
可供出售之金融資產減值虧損	-	-	-	-	-	-	-	(984)	-	(984)
應佔合營企業業績	1,593	204	34	68,857	-	-	-	-	1,627	69,061
應佔聯營公司業績	-	-	(138)	-	-	-	-	-	(138)	-
採礦權減值虧損	-	-	-	-	-	(41,972)	-	-	-	(41,972)
物業、廠房及設備減值虧損	-	-	-	-	-	(7,941)	-	-	-	(7,941)
存貨撥備	(5,599)	(9,747)	-	-	-	-	-	-	(5,599)	(9,747)
貿易應收款項撥備	(1,537)	(1,839)	-	-	-	-	-	-	(1,537)	(1,839)
利息收入	-	-	-	-	-	-	17,689	4,326	17,689	4,326
利息開支	-	-	-	-	(1,387)	(1,914)	-	-	(1,387)	(1,914)
就應付關連公司款項修改償項 的收益	-	-	-	-	2,137	-	-	-	2,137	-
出售可供出售之金融資產之虧損	-	-	-	-	-	-	-	(198)	-	(198)
添置非流動分部資產	3,326	324	18,952	12,232	4	3,223	-	-	22,282	15,779

5. SEGMENT INFORMATION (continued)

(a) Business segment (continued)

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五、分部資料(續)

(b) 地區資料

本集團來自外界客戶之分部收益及其非流動資產(金融工具及遞延稅項資產除外)劃分為以下地域。

5. SEGMENT INFORMATION (continued)

(b) Geographic information

The Group's segment revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas.

		來自外界客戶之收益	
		Revenue from external customers	
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (place of domicile)	47,476	37,992
北美洲	North America	200,472	194,714
歐洲及中東	Europe and Middle East	183,062	148,931
其他地區	Other locations	9,957	10,245
合計	Total	440,967	391,882

		非流動資產	
		Non-current assets	
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
香港(主體所在地)	Hong Kong (place of domicile)	1,535,813	1,328,634
英國	United Kingdom	5,266	3,730
中國大陸	Mainland China	671,235	703,372
合計	Total	2,212,314	2,035,736

以上收益資料乃根據客戶之地區而劃分。非流動資產(金融工具及遞延稅項資產除外)之地理位置乃根據資產實際所在地而劃分。

The revenue information above is based on the location of the customers. The geographical location of the non-current assets (other than financial instruments and deferred tax assets) is based on the physical location of the assets.

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五、分部資料(續)

(b) 地區資料(續)

執行董事釐定本集團主體所在地為香港，其為本集團之總部所在地。

主要客戶資料

來自各主要客戶(佔總收益10%或以上者)之收益載列如下：

5. SEGMENT INFORMATION (continued)

(b) Geographic information (continued)

The executive directors determine the Group is domiciled in Hong Kong, which is the location of the Group's principal office.

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
客戶甲*	Customer A*	52,660	72,341
客戶乙*	Customer B*	40,974 ¹	65,496

* 來自兩名客戶之收益全部源自從事設計、製造、推廣及買賣珠寶首飾及鑽石之分部。

¹ 相應收益個別不佔本集團於截至二零一九年六月三十日止年度的收益超過10%。其披露僅為說明的用途。

* The revenue from two customers were all derived by the segment engaging in design, manufacturing, marketing and trading of fine jewellery and diamonds.

¹ The corresponding revenue did not individually contribute over 10% of the Group's revenue during the year ended 30 June 2019. The disclosure of such is for illustration only.

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六、收益

本集團之主要業務為設計、製造、推廣及買賣珠寶首飾及鑽石、物業投資及發展、採礦業務，以及投資。於本年度內確認的收益如下：

6. REVENUE

The principal activities of the Group are the design, manufacturing, marketing and trading of fine jewellery and diamonds, property investment and development, mining operation and investment. Revenue recognised during the year is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
與客戶之間的合約產生的收益	Revenue from contracts with customers		
銷售貨品	Sale of goods	419,195	386,262
來自其他來源的收益	Revenue from other sources		
租金收入	Rental income	3,623	912
利息收入	Interest income	17,689	4,326
投資之股息收入	Dividend income from investments	460	382
		440,967	391,882

下表提供有關與客戶之間的合約產生的貿易應收款項及合約負債的資料。

The following table provides information about trade receivables and contract liabilities from contracts with customers.

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
貿易應收款項(附註二十四)	Trade receivables (note 24)	114,881	111,737
合約負債(附註二十八)	Contract liabilities (note 28)	1,227	-

於二零一八年七月一日，合約負債主要有關預收客戶代價626,000港元，其已經於截至二零一九年六月三十日止年度內確認為收益。

The contract liabilities mainly relate to the advance consideration received from customers of HK\$626,000 as at 1 July 2018 has been recognised as revenue for the year ended 30 June 2019.

於二零一九年六月三十日，預收客戶代價1,227,000港元為根據本集團的現有合約尚未履行的履約義務。該金額為預期於未來確認的收益。本集團將會於未來完成履約義務時確認預期收益，其預期將會於一年內發生。

As at 30 June 2019, the advance consideration received from customers of HK\$1,227,000 represents unfulfilled performance obligation under the Group's exiting contracts. This amount represents revenue expected to be recognised in the future. The Group will recognise the expected revenue in future when performance obligation is completed, which is expected to occur within one year.

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七、融資成本

7. FINANCE COSTS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
利息開支：	Interest charges on:		
銀行貸款	Bank loans	19,466	11,192
最終控股公司提供之 貸款之利息開支	Interest expenses on loan from ultimate holding company	3,497	3,758
控股股東提供之貸款之 利息開支	Interest expenses on loan from a controlling shareholder	–	485
融資租賃承擔之融資費用	Finance charges on obligation under finance leases	4	23
應付關連公司款項所產生之 應歸利息開支	Imputed interest expenses arising from amounts due to related companies	1,387	8,428
總借貸成本	Total borrowing costs	24,354	23,886
減：下列項目資本化之 利息：	Less: interests capitalised in:		
– 投資物業(附註十六)	– investment properties (note 16)	(17,416)	(11,578)
– 發展中物業 (附註二十二)	– property under development (note 22)	(1,121)	–
		5,817	12,308

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八、除所得稅前溢利

8. PROFIT BEFORE INCOME TAX

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
本集團之除所得稅前溢利乃經扣除／(計入)以下項目達致：	The Group's profit before income tax is arrived at after charging/(crediting):		
已售出存貨成本	Cost of inventories sold	311,776	290,049
物業、廠房及設備折舊(附註十四)	Depreciation of property, plant and equipment (note 14)	4,747	4,808
核數師酬金	Auditor's remuneration	2,414	1,877
土地使用權攤銷(附註十五)	Amortisation of land use rights (note 15)	1,334	1,383
土地及樓宇經營租賃之最低租賃付款	Minimum lease payments under operating leases on land and buildings	3,615	2,875
存貨撥備*	Provision for inventories*	5,599	9,747
以公平值計入損益之金融資產之公平值虧損／(收益)	Fair value loss/(gain) on financial assets at fair value through profit or loss	74	(296)
衍生金融工具之公平值虧損	Fair value loss on derivative financial instruments	-	37
淨匯兌虧損／(收益)	Net foreign exchange loss/(gain)	3,909	(2,939)
出售物業、廠房及設備之虧損／(收益)	Loss/(Gain) on disposal of property, plant and equipment	25	(3,008)
政府補助#	Government grants#	(118)	(176)
就應付關連公司款項修改債項的收益	Gain on debt modification on amount due to a related company	(2,137)	-
貿易應收款項撥備	Provision for trade receivables	1,537	1,839
撇銷物業、廠房及設備	Write-off of property, plant and equipment	50	464
一間合營企業撤銷註冊之虧損	Loss on de-registration of a joint venture	-	5

* 年內之存貨撥備已計入綜合損益及其他全面收益表之「銷售成本」內。

政府補助主要為自江門市蓬江區經濟促進局(二零一八年：江門市蓬江區經濟促進局)收取之款項，此乃由於本集團一間附屬公司在該區進行商業活動。有關補助並無未履行條件或或然事項。

* Provision for inventories for the year was included in "cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

Government grants are mainly received from 江門市蓬江區經濟促進局 (2018: 江門市蓬江區經濟促進局) for one of the Group's subsidiaries in respect of business activities carried on in this area. There are no unfulfilled conditions or contingencies related to these grants.

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九、所得稅(抵免)／開支

香港利得稅乃以本年度於香港產生之估計應課稅溢利按稅率16.5% (二零一八年：16.5%) 計算。其他地區應課稅溢利之稅項按本集團經營業務所在之司法權區現時適用之稅率計算，並根據該等司法權區之現行法例、詮釋及慣例作出。

9. INCOME TAX (CREDIT)/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. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
即期稅項	Current tax		
香港	Hong Kong	70	4
中國*	PRC*	-	85,719
以往年度超額撥備	Over provision in prior years	(22,186)	(77)
		(22,116)	85,646
遞延稅項(附註三十五)	Deferred tax (note 35)		
本年度	Current year	(72)	(10,568)
所得稅(抵免)／開支總額	Total income tax (credit)/expense	(22,188)	75,078

* 截至二零一八年六月三十日止年度來自出售一間合營企業(附註十九)之中國企業所得稅開支85,719,000港元乃按照中國國家稅務總局公告2017年第37號估算。有關估算須待中國相關稅務機關釐定最終稅務結果後，方可作實。於截至二零一九年六月三十日止年度內，中國相關稅務機關最終確定上述稅務結果，以致出現所得稅超額撥備22,245,000港元。

* During the year ended 30 June 2018, PRC enterprise income tax expense of HK\$85,719,000 arising from the disposal of a joint venture (note 19) was estimated according to the notice of the State Administration of Taxation of the PRC [2017] No. 37. Such estimation was subject to the final tax outcome as determined by the relevant tax authority in the PRC. During the year ended 30 June 2019, the said tax outcome was finalised by the relevant tax authority in the PRC and resulted in an overprovision of income tax of HK\$22,245,000.

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九、所得稅(抵免)／開支 (續)

所得稅(抵免)／開支與按適用
稅率計算之會計溢利之對賬：

9. INCOME TAX (CREDIT)/EXPENSE

(continued)

Reconciliation between income tax (credit)/expense and
accounting profit at applicable tax rates:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	26,424	429,833
按法定稅率16.5% (二零一八年：16.5%) 計算之除所得稅前溢利 稅項	Tax on profit before income tax, calculated at the statutory rate of 16.5% (2018: 16.5%)	4,360	70,922
於其他司法權區營運之 附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	(1,173)	20,842
應佔合營企業業績之 稅務影響	Tax effect of share of results of joint ventures	(269)	(11,395)
應佔聯營公司業績之 稅務影響	Tax effect of share of results of associates	23	-
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	1,881	4,813
無須課稅收入之稅務影響	Tax effect of non-taxable income	(10,008)	(15,398)
動用過往未確認之稅項 虧損	Utilisation of tax losses previously not recognised	(100)	(56)
未確認稅項虧損之稅務 影響	Tax effect of tax losses not recognised	4,976	5,781
未確認暫時差額之稅務 影響	Tax effect of temporary differences not recognised	308	(354)
以往年度超額撥備	Over provision in prior years	(22,186)	(77)
所得稅(抵免)／開支	Income tax (credit)/expense	(22,188)	75,078

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十、股息

於本年度派發予擁有人的股息：

10. DIVIDENDS

Dividend to owner attributable to the year:

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
就去年支付的末期股息每股 股份0.5港仙(二零一八年： 無)	34,156	—
Final dividend paid in respect of the prior year of HK0.5 cent (2018: Nil) per shares		

於二零一九年九月三十日舉行之董事會會議上，董事議決建議派付每股普通股0.25港仙之末期股息。擬派股息並未確認為二零一九年六月三十日之應付股息，惟將反映為截至二零二零年六月三十日止年度之保留溢利分派。

At the board meeting held on 30 September 2019, the directors resolved to recommend a final dividend of HK0.25 cent per ordinary share. The proposed dividend has not been recognised as a dividend payable as at 30 June 2019, but will be reflected as an appropriation of retained profits for the year ending 30 June 2020.

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

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

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十一、每股盈利

11. EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄盈利乃按下列數據計算：

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

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
用以計算每股基本盈利之本公司擁有人應佔溢利	Profit attributable to the owners of the Company for the purpose of basic earnings per share	43,679	354,759
			股份數目 Number of shares
		2019	2018
用以計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	6,831,182,580	6,831,182,580
下列各項涉及之潛在攤薄普通股之影響 — 購股權(附註(i))	Effect of dilutive potential ordinary shares in respect of — Share option (note (i))	—	—
用以計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	6,831,182,580	6,831,182,580

附註：

Note:

- (i) 於截至二零一九年六月三十日止年度，本公司擁有人應佔每股基本盈利乃基於本公司擁有人應佔溢利43,679,000港元(二零一八年：354,759,000港元)及年內普通股加權平均數6,831,182,580股(二零一八年：6,831,182,580股)計算。

- (i) The calculation of basic earnings per share attributable to the owners of the Company for the year ended 30 June 2019 is based on the profit attributable to the owners of the Company of HK\$43,679,000 (2018: HK\$354,759,000) and on the weighted average number of 6,831,182,580 (2019: 6,831,182,580) ordinary shares during the year.

於截至二零一九年及二零一八年六月三十日止年度，由於購股權具反攤薄影響，故於計算每股攤薄盈利時並無假設購股權獲行使。

For the years ended 30 June 2019 and 2018, the computation of diluted earnings per share does not assume the exercise of share options as they were anti-dilutive.

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

十二、僱員福利開支（包括董事酬金－附註十三）

12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS – NOTE 13)

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
工資、薪金、津貼及實物利益	Wages, salaries, allowances and benefits in kind	87,021	81,815
界定供款退休計劃供款	Contributions on defined contribution retirement plans	8,487	6,902
		95,508	88,717

十三、董事薪酬及五位最高薪人士之酬金

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

(a) 董事酬金

根據香港公司條例（第六百二十二章）第三百八十三條及公司（披露董事利益資料）規例（第六百二十二G章）披露之董事薪酬如下：

(a) Directors' emoluments

Directors' remuneration disclosed pursuant to S.383 of the Hong Kong Companies Ordinance (Cap.622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
董事袍金	Directors' fees	250	250
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	9,636	9,576
花紅	Bonus	1,150	1,906
退休福利計劃供款	Contributions to retirement benefit schemes	387	406
酬金總額	Total emoluments	11,423	12,138

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十三、董事薪酬及五位最高薪人士之酬金 (續)

(a) 董事酬金 (續)

年內已付或應付各董事之酬金如下：

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

The emoluments paid or payable to each of the directors during the year were as follows:

		截至二零一九年六月三十日止年度 Year ended 30 June 2019				
		薪金、津貼及 董事袍金	實物利益 Salaries, allowances and benefits	花紅 Bonus	退休福利 計劃供款 Contributions to retirement benefit schemes	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註(i)) (note (i))	千港元 HK\$'000	千港元 HK\$'000
執行董事：	Executive directors:					
陳聖澤	Chan Sing Chuk, Charles	-	2,400	200	108	2,708
鄭小燕	Cheng Siu Yin, Shirley	-	2,280	190	103	2,573
陳慧琪	Chan Wai Kei, Vicki	-	1,092	120	49	1,261
陳偉立	Chan Wai Lap, Victor	-	2,430	400	109	2,939
黃君挺	Wong Edward Gwon-hing	-	1,434	240	18	1,692
非執行董事：	Non-executive director:					
任達榮	Yam Tat Wing	50	-	-	-	50
獨立非執行董事：	Independent non-executive directors:					
余嘯天	Yu Shiu Tin, Paul	50	-	-	-	50
陳炳權	Chan Ping Kuen, Derek	50	-	-	-	50
施榮懷	Sze Irons	50	-	-	-	50
張志輝	Cheung Chi Fai, Frank	50	-	-	-	50
總計	Total	250	9,636	1,150	387	11,423

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

十三、董事薪酬及五位最高薪人士之酬金 (續)

(a) 董事酬金 (續)

		截至二零一八年六月三十日止年度 Year ended 30 June 2018				
董事袍金	薪金、津貼及 實物利益	花紅	退休福利 計劃供款	總計		
Directors' fees	Salaries, allowances and benefits in kind	Bonus	Contributions to retirement benefit schemes	Total		
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
執行董事：		Executive directors:				
陳聖澤	Chan Sing Chuk, Charles	–	2,400	300	128	2,828
鄭小燕	Cheng Siu Yin, Shirley	–	2,280	290	103	2,673
陳慧琪	Chan Wai Kei, Vicki	–	1,080	180	49	1,309
陳偉立	Chan Wai Lap, Victor	–	2,400	400	108	2,908
黃君挺	Wong Edward Gwon-hing	–	1,416	236	18	1,670
非執行董事：		Non-executive director:				
任達榮	Yam Tat Wing	50	–	100	–	150
獨立非執行董事：		Independent non-executive directors:				
余嘯天	Yu Shiu Tin, Paul	50	–	100	–	150
陳炳權	Chan Ping Kuen, Derek	50	–	100	–	150
施榮懷	Sze Irons	50	–	100	–	150
張志輝	Cheung Chi Fai, Frank	50	–	100	–	150
總計	Total	250	9,576	1,906	406	12,138

附註：

(i) 花紅按董事之個人表現釐定。

(a) Directors' emoluments (continued)

		截至二零一八年六月三十日止年度 Year ended 30 June 2018				
董事袍金	薪金、津貼及 實物利益	花紅	退休福利 計劃供款	總計		
Directors' fees	Salaries, allowances and benefits in kind	Bonus	Contributions to retirement benefit schemes	Total		
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
		(附註(i)) (note (i))				
執行董事：		Executive directors:				
陳聖澤	Chan Sing Chuk, Charles	–	2,400	300	128	2,828
鄭小燕	Cheng Siu Yin, Shirley	–	2,280	290	103	2,673
陳慧琪	Chan Wai Kei, Vicki	–	1,080	180	49	1,309
陳偉立	Chan Wai Lap, Victor	–	2,400	400	108	2,908
黃君挺	Wong Edward Gwon-hing	–	1,416	236	18	1,670
非執行董事：		Non-executive director:				
任達榮	Yam Tat Wing	50	–	100	–	150
獨立非執行董事：		Independent non-executive directors:				
余嘯天	Yu Shiu Tin, Paul	50	–	100	–	150
陳炳權	Chan Ping Kuen, Derek	50	–	100	–	150
施榮懷	Sze Irons	50	–	100	–	150
張志輝	Cheung Chi Fai, Frank	50	–	100	–	150
總計	Total	250	9,576	1,906	406	12,138

Note:

(i) The bonus is determined by the individual performance of the directors.

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十三、董事薪酬及五位最高薪人士之酬金 (續)

(a) 董事酬金 (續)

年內概無董事放棄或同意放棄任何薪酬之其他安排。年內概無董事豁免任何酬金。

年內，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或離職報酬。

(b) 五位最高薪人士

於截至二零一九年及二零一八年六月三十日止年度，本集團五位最高薪人士全部為本公司董事，彼等之酬金詳情於上文披露。

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

(a) Directors' emoluments (continued)

There was no other arrangement under which a director waived or agreed to waive any remuneration during the year. No directors waived any emoluments during the year.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

(b) Five highest paid individuals

The five highest paid individuals in the Group during the years ended 30 June 2019 and 2018 were all directors of the Company and details of their emoluments are disclosed above.

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截至二零一九年六月三十日止年度

十四、物業、廠房及設備

14. PROPERTY, PLANT AND EQUIPMENT

		樓宇及租賃 租賃土地	物業裝修	採礦建築	廠房及機器	傢俬、裝置、 設備及汽車	在建工程	總額
		Leasehold land	Buildings and leasehold improvements	Mining structures	Plant and machinery	Furniture, fixtures and equipment and motor vehicles	Construction in progress	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一七年七月一日	At 1 July 2017							
成本	Cost	3,538	86,524	45,145	45,552	54,690	13,810	249,259
累計折舊及減值	Accumulated depreciation and impairment	(1,989)	(61,532)	(22,309)	(42,070)	(50,498)	(5,862)	(184,260)
賬面淨額	Net carrying amount	1,549	24,992	22,836	3,482	4,192	7,948	64,999
截至二零一八年 六月三十日止年度	Year ended 30 June 2018							
年初賬面淨額	Opening net carrying amount	1,549	24,992	22,836	3,482	4,192	7,948	64,999
添置	Additions	–	32	–	16	1,859	1,640	3,547
出售/撇銷	Disposals/Written off	–	(680)	–	–	(366)	–	(1,046)
折舊	Depreciation	(82)	(2,736)	–	(247)	(1,743)	–	(4,808)
減值虧損	Impairment loss	–	(289)	(6,517)	(47)	(1)	(1,087)	(7,941)
轉入/(轉出)	Transfer in/(out)	–	–	2,558	–	–	(2,558)	–
匯兌調整	Exchange realignment	–	639	670	16	136	234	1,695
年末賬面淨額	Closing net carrying amount	1,467	21,958	19,547	3,220	4,077	6,177	56,446
於二零一八年六月三十日 及二零一八年七月一日	At 30 June 2018 and 1 July 2018							
成本	Cost	3,538	85,876	47,703	45,568	56,183	12,892	251,760
累計折舊及減值	Accumulated depreciation and impairment	(2,071)	(63,918)	(28,156)	(42,348)	(52,106)	(6,715)	(195,314)
賬面淨額	Net carrying amount	1,467	21,958	19,547	3,220	4,077	6,177	56,446

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

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十四、物業、廠房及設備 (續)

14. PROPERTY, PLANT AND EQUIPMENT (continued)

		樓宇及租賃	採礦建築	廠房及機器	傢俬、裝置、	在建工程	總額	
		租賃土地			物業裝修			設備及汽車
		Leasehold	Mining	Plant and	Furniture,	Construction	Total	
		land	structures	machinery	fixtures and	in progress	千港元	
		千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
截至二零一九年	Year ended 30							
六月三十日止年度	June 2019							
年初賬面淨額	Opening net carrying amount	1,467	21,958	19,547	3,220	4,077	6,177	56,446
添置	Additions	-	1,693	-	233	1,404	-	3,330
出售/撤銷	Disposals/Written off	-	-	-	-	(81)	-	(81)
折舊	Depreciation	(50)	(2,966)	-	(213)	(1,518)	-	(4,747)
匯兌調整	Exchange realignment	-	(728)	(795)	(17)	(162)	(251)	(1,953)
年末賬面淨額	Closing net carrying amount	1,417	19,957	18,752	3,223	3,720	5,926	52,995
於二零一九年	At 30 June 2019							
六月三十日								
成本	Cost	3,538	87,569	47,703	45,801	57,506	12,892	255,009
累計折舊及減值	Accumulated depreciation and impairment	(2,121)	(67,612)	(28,951)	(42,578)	(53,786)	(6,966)	(202,014)
賬面淨額	Net carrying amount	1,417	19,957	18,752	3,223	3,720	5,926	52,995

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

十四、物業、廠房及設備

(續)

附註：

- (a) 於二零一八年六月三十日，22,113,000港元之若干物業、廠房及設備與採礦業務其中一個現金產生單位（「採礦現金產生單位一」）有關，併入採礦現金產生單位一進行減值評估，其中7,051,000港元之若干資產因預定採礦計劃延誤而已減值。

於二零一八年六月三十日，採礦現金產生單位一之可收回金額約為18,444,000港元，乃基於9年期之現金流量預測，採用貼現現金流量預測按照公平值減出售成本釐定。用於釐定現金產生單位可收回金額之關鍵估計及假設如下：

二零一八年

9年期內之增長率	平均為 3.00%
稅後貼現率	15.43%

管理層基於採礦現金產生單位一之過往表現以及管理層對市場發展之預期釐定該等估計及假設。採礦現金產生單位一之公平值屬第3層公平值計量。

於二零一九年六月三十日，採礦現金產生單位一的物業、廠房及設備並無任何減值虧損。

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

Notes:

- (a) As at 30 June 2018, certain property, plant and equipment of HK\$22,113,000, which were related to one of the cash-generating units of the mining operation ("Mining CGU I"), were assessed for impairment under this Mining CGU I and certain of these assets amounting to HK\$7,051,000 were impaired as a result of the delay of the predetermined mining plan.

As at 30 June 2018, the recoverable amount of this Mining CGU I amounting to approximately HK\$18,444,000 had been determined based on the fair value less costs of disposal using discounted cash flow projection which was based on the cash flow projection for a period of 9 years. Key estimates and assumptions used for determining the recoverable amount of the CGU were as follows:

2018

Growth rate during the 9-year period	Average of 3.00%
Post-tax discount rate	15.43%

Estimates and assumptions were determined by management based on the past performance of the Mining CGU I and management's expectation for the market development. The fair value of the Mining CGU I is a level 3 fair value measurement.

As at 30 June 2019, there was no impairment loss in relation to the property, plant and equipment under Mining CGU I.

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十四、物業、廠房及設備

(續)

附註：(續)

- (b) 於二零一八年六月三十日，本集團若干物業、廠房及設備與採礦業務另一個現金產生單位（「採礦現金產生單位二」）有關，與採礦權併入採礦現金產生單位二進行減值評估。約890,000港元之減值虧損已撥作撇減本集團物業、廠房及設備之賬面值（附註十七）。

於二零一九年六月三十日，採礦現金產生單位二的物業、廠房及設備並無任何減值虧損。

- (c) 於二零一九年六月三十日，本集團總賬面淨額約9,784,000港元（二零一八年：11,252,000港元）之若干租賃土地及樓宇已被抵押，作為本集團獲授之一般銀行信貸融資之擔保（附註二十九）。
- (d) 於二零一八年六月三十日，汽車之賬面金額包括以融資租賃持有之資產為數120,000港元。

14. PROPERTY, PLANT AND EQUIPMENT

(continued)

Notes: (continued)

- (b) As at 30 June 2018, certain property, plant and equipment of the Group, which were related to another cash-generating unit of the mining operation (the "Mining CGU II") were combined with the mining right for impairment assessment at that Mining CGU II level. Impairment loss of approximately HK\$890,000 was allocated to write down the carrying value of the Group's property, plant and equipment (note 17).

As at 30 June 2019, there was no impairment loss in relation to the property, plant and equipment under Mining CGU II.

- (c) At 30 June 2019, the Group's certain leasehold land and buildings with aggregate net carrying amounts of approximately HK\$9,784,000 (2018: HK\$11,252,000) were pledged to secure general banking facilities granted to the Group (note 29).
- (d) At 30 June 2018, the carrying amount of motor vehicles included an amount of HK\$120,000 in respect of assets held under finance leases.

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十五、土地使用權

本集團於土地使用權之權益為預付經營租賃款項，其賬面淨額變動分析如下：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
年初賬面淨額	Opening net carrying amount	32,398	32,908
年內攤銷費用	Amortisation charge for the year	(1,334)	(1,383)
匯兌調整	Exchange realignment	(1,193)	873
年末賬面淨額	Closing net carrying amount	29,871	32,398

於二零一九年六月三十日，本集團賬面總額1,233,000港元(二零一八年：1,269,000港元)之若干土地使用權已被抵押，作為本集團獲授之一般銀行信貸融資之擔保(附註二十九)。

The Group's interests in land use rights represented prepaid operating lease payments and the movements in their net carrying amounts are analysed as follows:

At 30 June 2019, the Group's certain land use rights with aggregate carrying amounts of HK\$1,233,000 (2018: HK\$1,269,000) were pledged to secure general banking facilities granted to the Group (note 29).

十六、投資物業

本集團按經營租賃持有以賺取租金、作資本增值之所有物業權益或在建或在開發作未來投資物業用途之所有物業，均採用公平值模型計量，並作投資物業歸類及入賬。

16. INVESTMENT PROPERTIES

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

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十六、投資物業(續)

於綜合財務狀況表呈列之賬面金額變動概述如下：

16. INVESTMENT PROPERTIES (continued)

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
年初賬面金額	Carrying amount at beginning of the year	1,308,400	37,800
添置	Additions	18,952	12,232
資本化之利息(附註七)	Interests capitalised (note 7)	17,416	11,578
公平值調整所得收益淨額	Net gain from fair value adjustments	37,432	67,017
收購附屬公司 (附註四十五(b))	Acquisition of subsidiaries (note 45(b))	129,000	1,179,773
年末賬面金額	Carrying amount at end of the year	1,511,200	1,308,400

年內，第1層與第2層之間並無公平值計量轉撥，亦無項目轉入或轉出第3層。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

於二零一九年六月三十日，已落成投資物業由萊坊測量師行有限公司(二零一八年：羅馬國際評估有限公司)採用直接比較法(二零一八年：直接比較法)進行估值，得出之估值為181,200,000港元(二零一八年：38,400,000港元)。直接比較法考慮同類或替代物業之成交、供應或放盤情況，而相關市場數據透過涉及比較之過程建立價值估計。

Completed investment properties were valued at 30 June 2019 by Knight Frank Petty Limited (2018: Roma Appraisals Limited) at HK\$181,200,000 (2018: HK\$38,400,000) by adopting the direct comparison approach (2018: direct comparison approach). The direct comparison considers the sales, listing or offerings of similar or substitute properties and related market data establishes a value estimate by processes involving comparison.

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十六、投資物業 (續)

於二零一九年六月三十日，發展中投資物業由萊坊測量師行有限公司採用剩餘價值法（二零一八年：剩餘價值法）進行估值，得出之估值為1,330,000,000港元（二零一八年：1,270,000,000港元）。剩餘價值法透過從總發展價值扣除估計總發展成本（包括建築成本、專業費用、融資成本、附帶成本以及發展商風險及溢利撥備）釐定。

本集團投資物業之公平值屬第3層經常性公平值計量。年初與年末公平值結餘對賬如下：

16. INVESTMENT PROPERTIES (continued)

Investment property under development was valued at 30 June 2019 by Knight Frank Petty Limited at HK\$1,330,000,000 (2018: HK\$1,270,000,000) by adopting the residual method (2018: residual method). The residual method is determined by deducting the estimated total cost of the development including costs of construction, professional fee, finance cost, associated costs and an allowance for developer's risk and profit from the gross development value.

The fair value of the Group's investment properties is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
年初結餘 (第3層經常性公平值)	Opening balance (level 3 recurring fair value)	1,308,400	37,800
添置	Additions	18,952	12,232
資本化之利息(附註七)	Interests capitalised (note 7)	17,416	11,578
公平值調整所得收益淨額	Net gain from fair value adjustments	37,432	67,017
收購附屬公司 (附註四十五(b))	Acquisition of subsidiaries (note 45(b))	129,000	1,179,773
年末結餘 (第3層經常性公平值)	Closing balance (level 3 recurring fair value)	1,511,200	1,308,400
就年末所持資產計入 損益之年內未變現 收益或虧損變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	37,432	67,017

公平值計量以上述投資物業得到完全充分使用（與其實際用途並無不同）為基礎。

The fair value measurement is based on the above investment properties' highest and best use, which does not differ from their actual use.

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十六、投資物業(續)

16. INVESTMENT PROPERTIES (continued)

下表提供有關如何釐定投資物業公平值之資料。

The following table gives information about how the fair values of the investment properties are determined.

說明 Description	估值技術 Valuation technique		重大無法觀察輸入值 Significant unobservable inputs	重大無法觀察輸入值之範圍 Range of significant unobservable inputs		重大無法觀察輸入值與公平值之關係 Relationship of significant unobservable inputs to fair value
	2019	2018		2019	2018	
已落成投資物業 Completed investment properties	直接比較法 Direct comparison approach	直接比較法 Direct comparison approach	物業質量，如物業位置、大小及樓層 Quality of properties such as location, size and level of the properties	+/- 0% - 16%	+/- 2% - 14%	物業相對於可資比較物業之質量愈高，公平值愈高。 The higher the quality of properties with reference to comparables, the higher the fair value.
發展中投資物業 Investment property under development	剩餘價值法 Residual method	剩餘價值法 Residual method	採用直接比較項目之每實用面積價值，並計及位置及其他個別因素，如物業大小、物業樓層、地盤景觀等 Value per saleable area using direct comparable and taking into account of the location and other individual factors, such as size of property, level of property, site view etc.	每平方呎 29,500 港元 - 55,000 港元 HK\$29,500 - HK\$55,000 per square foot	每平方呎 26,000 港元 - 36,000 港元 HK\$26,000 - HK\$36,000 per square foot	每平方呎價格愈高，公平值愈高。 The higher the price per square foot, the higher the fair value.
			貼現率 Discount rate	4%	3.8%	貼現率愈高，公平值愈低。 The higher the discount rate, the lower the fair value.
			估計完工成本 Estimated costs to completion	每平方呎 5,000 港元 HK\$5,000 per square foot	每平方呎 4,641 港元 HK\$4,641 per square foot	估計完工成本愈高，公平值愈低。 The higher the estimated costs to completion, the lower the fair value.

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十六、投資物業 (續)

於二零一九年六月三十日，本集團賬面金額1,511,200,000港元(二零一八年：1,308,400,000港元)之投資物業已被抵押，作為本集團獲授之若干銀行借貸之擔保(附註二十九)。

16. INVESTMENT PROPERTIES (continued)

As at 30 June 2019, the Group's investment properties with a carrying amount of HK\$1,511,200,000 (2018: HK\$1,308,400,000) was pledged to secure certain bank borrowings granted to the Group (note 29).

十七、採礦權

17. MINING RIGHT

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
年初賬面淨額	Opening net carrying amount	623,749	646,739
年內減值撥備	Provision of impairment for the year	–	(41,972)
匯兌調整	Exchange realignment	(25,362)	18,982
年末賬面淨額	Closing net carrying amount	598,387	623,749
賬面總額	Gross carrying amount	952,337	992,701
累計攤銷	Accumulated amortisation	(4,311)	(4,494)
累計減值撥備	Accumulated provision for impairment	(349,639)	(364,458)
賬面淨額	Net carrying amount	598,387	623,749

採礦權所屬採礦現金產生單位二之可收回金額根據公平值減出售成本之計量方式(第3層公平值計量)釐定。採礦現金產生單位二之估值由持有認可及相關專業資格、於所估值採礦權地點及類別具有近期經驗之獨立估值師中和邦盟評估有限公司進行。

於二零一九年六月三十日，採礦現金產生單位二並無任何減值虧損。

The recoverable amount of the Mining CGU II to which the mining right belongs was determined based on the measurement of fair value less costs of disposal, a level 3 fair value measurement. The valuation of the Mining CGU II was carried out by BMI Appraisals Limited, an independent valuer who held recognised and relevant professional qualifications and had recent experience in the location and category of the mining right being valued.

As at 30 June 2019, there was no impairment loss of Mining CGU II.

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十七、採礦權 (續)

於二零一八年六月三十日，採礦現金產生單位二之公平值減出售成本使用近期買賣交易，根據市場法計量。計算採礦現金產生單位二公平值時使用之變數及假設以獨立專業估值師之最佳估計為依據。

該方法之重大無法觀察輸入值如下：

估計黃金資源之不確定範圍
The range of uncertainty of estimated gold resources

30% 至 100%
30% to 100%

經調整資源代價倍數

Adjusted consideration to resources multiple

每克 37.81 港元至
每克 71.25 港元
HK\$37.81 per gram to
HK\$71.25 per gram

估計黃金資源之不確定範圍愈高，公平值愈低。經調整資源代價倍數愈高，公平值愈高。

獨立專業估值師於估計資源不確定性時行使專業判斷，以改進估值技術。

截至二零一八年六月三十日止年度，參照有關評估，董事認為採礦現金產生單位二之可收回金額估計為524,688,000港元，故已識別出採礦業務之採礦現金產生單位二之減值虧損42,862,000港元。減值虧損撥作撇減採礦權以及物業、廠房及設備賬面金額分別41,972,000港元及890,000港元。減值虧損計入本集團營運分部下之採礦業務。減值虧損主要源於市場金價之變動。

17. MINING RIGHT (continued)

The fair value less costs of disposal of the Mining CGU II as at 30 June 2018 was measured using recent sale and purchase transactions under the market-based approach. The variables and assumptions used in computing the fair value of the Mining CGU II were based on the independent professional valuer's best estimate.

The significant unobservable inputs into the approach were as follows:

The higher the range of uncertainty of the estimated gold resources was, the lower the fair value was. The higher the adjusted consideration of resources multiple was, the higher the fair value was.

The independent professional valuer exercised their professional judgement to estimate the uncertainty of resources to improve the valuation technique.

For the year ended 30 June 2018, with reference to the assessment, the directors were of the view that the recoverable amount of the Mining CGU II was estimated to be HK\$524,688,000 and therefore, an impairment loss of HK\$42,862,000 in respect of the Mining CGU II of the mining business was identified. The impairment loss was allocated to write down the carrying amount of mining right and property, plant and equipment by HK\$41,972,000 and HK\$890,000 respectively. The impairment loss was included under mining operation of the Group's operating segment. The impairment loss was primarily due to the change in market gold price.

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十八、於聯營公司之權益

18. INTERESTS IN ASSOCIATES

		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
非上市股份，按成本	Unlisted shares, at cost	–	–
應佔資產淨值	Share of net assets	23,896	6,034
減值撥備	Provision for impairment	(6,034)	(6,034)
		17,862	–
		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
應收聯營公司款項	Due from associates	1,259	1,259
減值撥備	Provision for impairment	(1,259)	(1,259)
		–	–

於截至二零一九年及二零一八年六月三十日止年度，有關應收聯營公司款項之減值虧損概無變動。

應收款項為無抵押、免息及須按要求還款。

There was no movement in impairment losses in respect of amounts due from associates during the years ended 30 June 2019 and 2018.

The amounts due are unsecured, interest-free and repayable on demand.

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十八、於聯營公司之權益 (續)

於二零一九年六月三十日，主要聯營公司之詳情如下：

18. INTERESTS IN ASSOCIATES (continued)

Particulars of the principal associate as at 30 June 2019 are as follows:

名稱 Name	已繳足註冊資本詳情 Particulars of paid-up registered capital	註冊成立/ 註冊及經營地點 Place of incorporation/ registration and operations	本集團應佔所有權 權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
上海吉利首飾有限公司* General Jewellery (Shanghai) Company Limited*	已繳足股本人民幣 9,093,244 元 Paid up capital of RMB9,093,244	中國大陸 Mainland China	36	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
Metropolitan Opportunity Fund SPC*	已繳足股本 7,582,398 美元 Paid up capital of USD7,582,398	開曼群島 Cayman Islands	30	投資控股 Investment holdings

* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司核數。

* Not audited by BDO Limited or other BDO member firms.

董事認為，上述本公司聯營公司主要影響年內應佔聯營公司業績或組成本集團應佔聯營公司資產淨值之絕大部分。董事認為，提供其他聯營公司之詳情會導致篇幅過於冗長。

The above associates of the Company which, in the opinion of the directors, principally affected the share of associates' results for the year or formed a substantial portion of the share of net assets of the associates by the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

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十八、於聯營公司之權益 (續)

摘錄自其管理賬目之本集團主要聯營公司上海吉利首飾有限公司之財務概要資料如下：

18. INTERESTS IN ASSOCIATES (continued)

The summarised financial information of General Jewellery (Shanghai) Company Limited, a principal associate of the Group, extracted from its management accounts are as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於六月三十日	As at 30 June		
非流動資產	Non-current assets	–	8
流動資產	Current assets	294	4,941
流動負債	Current liabilities	–	(7,711)
截至六月三十日止年度	For the year ended 30 June		
收益	Revenue	750	273
年內溢利／(虧損)	Profit/(Loss) for the year	2,944	(6,085)
其他全面收益	Other comprehensive income	112	95
全面收益總額	Total comprehensive income	3,056	(5,990)

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十八、於聯營公司之權益 (續)

摘錄自其管理賬目之本集團主要聯營公司 Metropolitan Opportunity Fund SPC 之財務概要資料如下：

18. INTERESTS IN ASSOCIATES (continued)

The summarised financial information of Metropolitan Opportunity Fund SPC, a principal associate of the Group, extracted from its management accounts are as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於六月三十日	As at 30 June		
非流動資產	Non-current assets	—	—
流動資產	Current assets	59,060	—
流動負債	Current liabilities	—	—
非流動負債	Non-current liabilities	—	—
資產淨值	Net assets	59,060	—
本集團應佔聯營公司 資產淨值份額	Group's share of the net assets of the associate	17,862	—
截至六月三十日止年度	For the year ended 30 June		
收益	Revenue	—	—
年內虧損	Loss for the year	(458)	—
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	(458)	—

截至二零一九年六月三十日止年度及於二零一九年六月三十日應佔之未確認虧損分別為零港元(二零一八年：2,172,000港元)及3,789,000港元(二零一八年：4,840,000港元)。

The share of unrecognised loss during the year ended 30 June 2019 and as at 30 June 2019 amounted to Nil (2018: HK\$2,172,000) and HK\$3,789,000 (2018: HK\$4,840,000) respectively.

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十九、於合營企業之權益

19. INTERESTS IN JOINT VENTURES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應佔資產淨值	Share of net assets	1,999	243
給予一間合營企業之貸款	Loans to a joint venture	–	14,500
		1,999	14,743

給予一間合營企業之貸款為無抵押、免息及無固定還款期。董事認為該等貸款毋須於報告日期起計十二個月內償還。

The loans to a joint venture were unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, these loans were not repayable within twelve months from the reporting date.

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
應收合營企業款項	Due from joint ventures	54	183

應收一間合營企業款項之減值撥備變動如下：

The movement in the provision for impairment of amount due from a joint venture is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
年初結餘	Balance at beginning of the year	–	150
因一間合營企業撤銷註冊而撤銷減值虧損	Written-off of impairment loss due to de-registration of a joint venture	–	(150)
年末結餘	Balance at end of the year	–	–

應收款項為無抵押、免息及須按要要求還款。

The amount due is unsecured, interest-free and repayable on demand.

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十九、於合營企業之權益 (續)

於二零一九年六月三十日及二零一八年六月三十日，主要合營企業之詳情如下：

名稱 Name	已發行及繳足股款 股本／註冊資本詳情 Particulars of issued and paid-up share capital/ registered capital	註冊成立／註冊地點 Place of incorporation/ registration	本集團應佔所有權權益百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activities
			2019	2018	
Reta Investment Holding Limited	10,000 股每股面值 1 美元之普通股 10,000 ordinary shares of US\$1 each	英屬處女群島 British Virgin Islands	50	50	投資控股 Investment holding
Metropolitan Capital	5,000,000 股每股面值 0.01 美元之普通股 5,000,000 ordinary shares of US\$0.01 each	開曼群島 Cayman Islands	33	—	投資控股 Investment holding

本集團於合營企業 Reta Investment Holding Limited (「Reta Investment」，於英屬處女群島註冊成立及於香港營運之獨立結構化實體) 擁有 50% (二零一八年：50%) 權益。此外，本集團亦於合營企業 Metropolitan Capital (於開曼群島註冊成立及於香港營運之獨立結構化實體) 擁有 33% (二零一八年：無) 權益。合約安排僅為本集團提供對該等合營安排之資產淨值所擁有之權利，而 Reta Investment 及 Metropolitan Capital 主要擁有對合營安排資產之權利及對合營安排負債之責任。根據香港財務報告準則第 11 號，該等合營安排歸類為合營企業，並已使用權益法於綜合財務報表入賬。

19. INTERESTS IN JOINT VENTURES (continued)

Particulars of the principal joint ventures as at 30 June 2019 and 30 June 2018 are as follows:

名稱 Name	已發行及繳足股款 股本／註冊資本詳情 Particulars of issued and paid-up share capital/ registered capital	註冊成立／註冊地點 Place of incorporation/ registration	本集團應佔所有權權益百分比 Percentage of ownership interest attributable to the Group		主要業務 Principal activities
			2019	2018	
Reta Investment Holding Limited	10,000 股每股面值 1 美元之普通股 10,000 ordinary shares of US\$1 each	英屬處女群島 British Virgin Islands	50	50	投資控股 Investment holding
Metropolitan Capital	5,000,000 股每股面值 0.01 美元之普通股 5,000,000 ordinary shares of US\$0.01 each	開曼群島 Cayman Islands	33	—	投資控股 Investment holding

The Group has 50% (2018: 50%) interests in a joint venture, Reta Investment Holding Limited (“Reta Investment”), a separate structured vehicle incorporated in the British Virgin Islands and operating in Hong Kong. In addition, the Group also has 33% (2018: Nil) interests in a joint venture, Metropolitan Capital, a separate structured vehicle incorporated in the Cayman Islands and operating in Hong Kong. The contractual arrangement provides the Group with only the rights to the net assets of these joint arrangements, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Reta Investment and Metropolitan Capital. Under HKFRS 11, these joint arrangements are classified as joint ventures and have been accounted for in the consolidated financial statements using the equity method.

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十九、於合營企業之權益

(續)

本集團之重大合營企業Reta Investment及其附屬公司(「Reta Investment集團」)之財務資料概要以及與計入本集團綜合財務報表之賬面金額之對賬如下：

19. INTERESTS IN JOINT VENTURES

(continued)

The summarised financial information of Reta Investment and its subsidiaries (“Reta Investment Group”), a material joint venture of the Group, and reconciliation to the carrying amount included in the Group’s consolidated financial statements are as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於六月三十日	As at 30 June		
非流動資產	Non-current assets	–	26,858
流動資產	Current assets	4,039	69,587
非流動負債	Non-current liabilities	–	(2,840)
流動負債	Current liabilities	(366)	(67,638)
與本集團於合營企業之權益的對賬	Reconciliation to the Group’s interest in the joint venture		
資產淨值	Net assets	3,673	25,967
減：非控制權益	Less: Non-controlling interest	–	(25,481)
合營企業權益持有人應佔資產淨值	Net assets attributable to equity holders of the joint venture	3,673	486
計入上述款項之項目：	Included in the above amounts are:		
現金及現金等額	Cash and cash equivalents	–	3,175
流動金融負債(不包括貿易及其他應付款項)	Current financial liabilities (excluding trade and other payables)	(367)	(40,603)
非流動負債(不包括其他應付款項及撥備)	Non-current liabilities (excluding other payables and provision)	–	(2,840)

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十九、於合營企業之權益

(續)

19. INTERESTS IN JOINT VENTURES

(continued)

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
截至六月三十日止年度	For the year ended 30 June		
收益	Revenue	69,195	67,993
年內溢利	Profit for the year	3,187	408
其他全面收益	Other comprehensive income	–	–
全面收益總額	Total comprehensive income	3,187	408
計入上述款項之項目：	Included in the above amounts are:		
折舊及攤銷	Depreciation and amortisation	(2,883)	(2,902)
利息收入	Interest income	1	95
利息開支	Interest expense	(236)	(338)
所得稅抵免	Income tax credit	–	1,577
與本集團於合營企業之 權益對賬	Reconciled to the Group's interests in the joint venture		
合營企業權益持有人 應佔資產淨值	Net assets attributable to equity holders of the joint venture	3,673	486
本集團之實際權益	Group's effective interest	50%	50%
本集團應佔合營企業 資產淨值	Group's share of net assets of the joint venture	1,836	243

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十九、於合營企業之權益

(續)

本集團之重大合營企業 Metropolitan Capital 之財務資料概要以及與計入本集團綜合財務報表之賬面金額之對賬如下：

19. INTERESTS IN JOINT VENTURES

(continued)

The summarised financial information of Metropolitan Capital, a material joint venture of the Group, and reconciliation to the carrying amount included in the Group's consolidated financial statements are as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於六月三十日	As at 30 June		
非流動資產	Non-current assets	–	–
流動資產	Current assets	494	–
非流動負債	Non-current liabilities	–	–
流動負債	Current liabilities	–	–
資產淨值	Net assets	494	–
計入上述款項之項目：	Included in the above amounts are:		
現金及現金等額	Cash and cash equivalents	104	–
流動金融負債(不包括貿易及其他應付款項)	Current financial liabilities (excluding trade and other payables)	–	–
非流動負債(不包括其他應付款項及撥備)	Non-current liabilities (excluding other payables and provision)	–	–

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十九、於合營企業之權益

(續)

19. INTERESTS IN JOINT VENTURES

(continued)

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
截至六月三十日止年度	For the year ended 30 June		
收益	Revenue	104	—
年內溢利	Profit for the year	104	—
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	104	—
計入上述款項之項目：	Included in the above amounts are:		
折舊及攤銷	Depreciation and amortisation	—	—
利息收入	Interest income	—	—
利息開支	Interest expense	—	—
所得稅抵免	Income tax credit	—	—
與本集團於合營企業之 權益對賬	Reconciled to the Group's interests in the joint venture		
合營企業權益持有人 應佔資產淨值	Net assets attributable to equity holders of the joint venture	494	—
本集團之實際權益	Group's effective interest	33%	—
本集團應佔合營企業 資產淨值	Group's share of net assets of the joint venture	163	—

十九、於合營企業之權益

(續)

於二零一八年一月二十二日，本集團訂立一份買賣協議（「出售協議」），以出售Wealth Plus Developments Limited（「Wealth Plus」）50%股本權益及結欠另一名合營夥伴（一間於英屬處女群島註冊成立之有限公司）之股東貸款，經進行出售協議訂明之若干調整後之總代價為1,305,796,000港元。扣除是次出售直接產生之成本後之所得款項淨額為1,303,926,000港元。出售Wealth Plus之收益為363,206,000港元，而與是次出售相關之相應中國企業所得稅開支85,719,000港元於截至二零一八年六月三十日止年度在損益確認。該項交易構成本公司一項非常重大出售交易，進一步詳情載於本公司日期為二零一八年三月二日之通函。

於截至二零一九年六月三十日止年度內，有關出售事項的相應中國企業所得稅開支已經最終訂定，金額為63,474,000港元。因此，於截至二零一九年六月三十日止年度內在損益內確認所得稅抵免22,245,000港元。

19. INTERESTS IN JOINT VENTURES

(continued)

On 22 January 2018, the Group entered into a sale and purchase agreement (the "Disposal Agreement") to dispose of 50% equity interest in Wealth Plus Developments Limited ("Wealth Plus") and the shareholders' loan to another joint venture partner, a company incorporated in the British Virgin Islands with limited liability, at a total consideration of HK\$1,305,796,000 after certain adjustment as stipulated in the Disposal Agreement. The net proceeds after deducting costs directly incurred from this disposal amounting to HK\$1,303,926,000. The gain on disposal of Wealth Plus amounting to HK\$363,206,000 and the corresponding PRC enterprise income tax expense associated with this disposal amounting to HK\$85,719,000 were recognised in profit or loss during the year ended 30 June 2018. This transaction constituted a very substantial disposal transaction of the Company and further details were disclosed in the circular dated 2 March 2018.

During the year ended 30 June 2019, the corresponding PRC enterprise income tax expense associated with the disposal was finalised and amounted to HK\$63,474,000. Accordingly, there is an income tax credit of HK\$22,245,000 were recognised in profit or loss during the year ended 30 June 2019.

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二十、以公平值計入其他
全面收益之金融資
產／可供出售之金
融資產

20. FINANCIAL ASSETS AT FAIR VALUE
THROUGH OTHER COMPREHENSIVE
INCOME/AVAILABLE-FOR-SALE
FINANCIAL ASSETS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
指定為以公平值計入其他全面Financial assets designated at fair			
收益之金融資產 value through other comprehensive income			
上市股本投資，按公平值：	Listed equity investments, at fair value:	-	-
香港	Hong Kong	14,488	-
其他地區(附註(a))	Elsewhere (note (a))	2,675	-
		17,163	-
非上市股本投資，按公平值	Unlisted equity investments, at fair value	2,860	-
總計	Total	20,023	-
可供出售之金融資產 Available-for-sale financial assets			
上市股本投資，按公平值：	Listed equity investments, at fair value:		
香港	Hong Kong	-	8,868
其他地區(附註(a)及(b))	Elsewhere (note (a) and (b))	-	1,286
		-	10,154
非上市股本投資， 按成本(附註(c))	Unlisted equity investments, at cost (note (c))	-	19,092
減值撥備	Provision for impairment	-	(14,861)
		-	4,231
總計	Total	-	14,385

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二十、以公平值計入其他全面收益之金融資產／可供出售之金融資產 (續)

上述股本投資已不可撤銷地指定為以公平值計入其他全面收益，原因為本集團認為該等投資的性質屬策略性。

附註：

- (a) 於二零一零年六月三日，本公司一間間接全資附屬公司佳勵控股有限公司（「佳勵」）與Famous Key Holdings Limited（「Famous Key」，一間於英屬處女群島註冊成立之有限公司，由本公司執行董事陳聖澤博士（「陳博士」）全資擁有）訂立買賣協議，以向Famous Key收購合共2,239,873股Macarthur Minerals Limited（「MMS」）股份。同日，佳勵亦與Minmetals Mining Corporation Limited（「Minmetals」，一間於香港註冊成立之有限公司）訂立另一份買賣協議，以向Minmetals收購3,144,654股MMS股份。Minmetals董事方剛先生曾任本公司非執行董事。達成上述協議之條款及條件後，佳勵於二零一一年三月三十日透過向Famous Key及Minmetals發行可換股票據，以市價3.05加元（相等於24.354港元）完成收購5,384,527股MMS股份。MMS為一間於加拿大多倫多創業交易所上市之澳洲公司，其主要業務為於澳洲西部勘探及開發具重要推定礦量之鐵礦石地區。
- (b) 於截至二零一八年六月三十日止年度，於海外之上市股本投資市值大幅下跌。董事認為，有關跌幅顯示上市股本投資已減值，並於年內損益確認減值虧損984,000港元。
- (c) 於二零一八年六月三十日，非上市股本投資按成本減去減值撥備列賬，原因在於有關投資並無於活躍市場報價，且公平值之合理估計範圍及各估計之概率均相當巨大。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME/AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

Notes:

- (a) On 3 June 2010, Trade Bloom Holdings Limited (“Trade Bloom”), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Famous Key Holdings Limited (“Famous Key”), a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Dr. Chan Sing Chuk (“Dr. Chan”), an executive director of the Company, to acquire an aggregate of 2,239,873 shares of Macarthur Minerals Limited (“MMS”) from Famous Key. On the same date, Trade Bloom also entered into another sale and purchase agreement with Minmetals Mining Corporation Limited (“Minmetals”), a company incorporated in Hong Kong with limited liability, to acquire 3,144,654 shares of MMS from Minmetals. Mr. Fang Gang, a director of Minmetals, was previously a non-executive director of the Company. Having satisfied the terms and conditions of the aforesaid agreements, the acquisitions of the 5,384,527 shares of MMS were completed on 30 March 2011 at the market price of Canadian dollars 3.05 (equivalent to HK\$24.354) by the issue of convertible notes to Famous Key and Minmetals. MMS is an Australian company listed on the TSX Venture Exchange in Canada and its principal activity is exploration and development of an area with significant prospective iron-ore located in Western Australia.
- (b) During the year ended 30 June 2018, there was a significant decline in the market values of listed equity investments in overseas. The directors considered that such a decline indicates that the listed equity investments had been impaired and an impairment loss of HK\$984,000 had been recognised in profit or loss for the year.
- (c) As at 30 June 2018, the unlisted equity investments were stated at cost less provision for impairment as they did not have quoted market prices in an active market and the range of reasonable fair value estimates was so significant and the probability of the various estimates was significant.

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二十一、長期應收款項

21. LONG-TERM RECEIVABLES

			2019	2018
		附註	千港元	千港元
		Notes	HK\$'000	HK\$'000
承兌票據	Promissory notes	(a)	11,449	11,449
其他長期應收款項	Other long-term receivables	(b)	700	700
			12,149	12,149
減值撥備	Provision for impairment		(12,149)	(12,149)
			—	—

長期應收款項減值撥備於截至二零一九年及二零一八年六月三十日止年度並無變動。

There was no movement on the provision for impairment of long-term receivables during the years ended 30 June 2019 and 2018.

附註：

Notes:

(a) 於二零一九年六月三十日為數11,449,000港元(二零一八年：11,449,000港元)之承兌票據中，7,828,000港元(二零一八年：7,828,000港元)為有抵押、免息及須由二零零一年十月一日起分十五年攤還。其餘3,621,000港元(二零一八年：3,621,000港元)為無抵押、免息及須由二零零三年三月十五日起分十三年攤還。鑒於拖欠償還承兌票據，已於以往年度作出全面減值。

(a) Out of the promissory notes of HK\$11,449,000 as at 30 June 2019 (2018: HK\$11,449,000), HK\$7,828,000 (2018: HK\$7,828,000) is secured, interest-free and repayable by 15 annual instalments commencing on 1 October 2001. The remaining balance of HK\$3,621,000 (2018: HK\$3,621,000) is unsecured, interest-free and repayable by 13 annual instalments commencing on 15 March 2003. In view of default in repayment of the promissory notes, a full impairment was made in prior years.

(b) 於二零一九年六月三十日，該結餘為給予一間被投資公司之700,000港元(二零一八年：700,000港元)股東貸款，該款項為免息、無抵押及須於二零一九年六月三十日償還。鑒於該被投資公司之財務表現欠佳，已於以往年度作出全面減值。

(b) As at 30 June 2019, the balance represents a shareholder's loan of HK\$700,000 (2018: HK\$700,000) advanced to an investee company which is interest-free, unsecured and repayable on 30 June 2019. In view of poor financial performance of the investee company, a full impairment was made in prior years.

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二十二、發展中物業

22. PROPERTY UNDER DEVELOPMENT

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
年初賬面金額	Carrying amount at beginning of the year	–	–
收購附屬公司 (附註四十五(a))	Acquisition of subsidiaries (note 45(a))	295,680	–
添置	Additions	4,861	–
資本化之利息(附註七)	Interests capitalised (note 7)	1,121	–
年末賬面金額	Carrying amount at end of the year	301,662	–

於二零一九年六月三十日，預期發展中物業為數約301,662,000港元(二零一八年：無)將不會於報告期末起計未來十二個月內變現。

As at 30 June 2019, property under development amounting to approximately HK\$301,662,000 (2018: Nil) was not expected to be realised within the next twelve months from the end of the reporting date.

於二零一九年六月三十日，本集團賬面淨額合共約301,662,000港元(二零一八年：無)之發展中物業已被抵押，作為本集團獲授之一般銀行信貸融資之擔保(附註二十九)。

At 30 June 2019, the Group's property under development with aggregate net carrying amounts of approximately HK\$301,662,000 (2018: Nil) were pledged to secure general banking facilities granted to the Group (note 29).

二十三、存貨

23. INVENTORIES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
原材料	Raw materials	42,996	46,641
半製成品	Work in progress	3,479	5,148
製成品	Finished goods	118,940	109,969
		165,415	161,758

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二十四、貿易應收款項

24. TRADE RECEIVABLES

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
貿易應收款項	Trade receivables	144,635	141,589
減：應收款項減值撥備	Less: provision for impairment of receivables	(29,754)	(29,852)
貿易應收款項－淨額	Trade receivables – net	114,881	111,737

本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂授予客戶之信貸條款。每名客戶均設有最高信貸額。本集團對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期審閱。

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

於報告日期，扣除撥備後根據銷售確認日期之貿易應收款項之賬齡分析如下：

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on the date of recognition of the sale, is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
0 – 30日	0-30 days	23,612	23,186
31 – 60日	31-60 days	24,476	29,880
61 – 90日	61-90 days	25,771	20,572
90日以上	Over 90 days	41,022	38,099
		114,881	111,737

有關本集團信貸政策以及貿易應收款項產生的信貸風險的進一步詳情，載於附註48.3內。

Further details on the Group's credit policy and credit risk arising from trade receivable are set out in note 48.3.

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二十五、以公平值計入損益
之金融資產

25. FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
香港上市股本投資， 按市值	Listed equity investments in Hong Kong, at market value	5,842	6,066
其他地方的上市債券， 按市值	Listed bonds in elsewhere, at market value	7,582	–
		13,424	6,066

上市股本投資及上市債券之公平值參考其於報告日期在活躍市場所報之市價後釐定。

Fair values of the listed equity investments and the listed bonds have been determined by reference to their quoted market prices at the reporting date in an active market.

以公平值計入損益之金融資產於綜合現金流量表內經營業務一節呈列為營運資金變動之一部分。

Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

以公平值計入損益之金融資產之公平值變動計入損益內之其他經營收入。

Changes in fair value of financial assets at fair value through profit or loss are recorded in other operating income in profit or loss.

上述投資分類為以公平值計入損益之金融資產，原因為其乃持作買賣。

The above investments were classified as financial assets at fair value through profit or loss as they were held for trading.

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二十六、現金及現金等額

26. CASH AND CASH EQUIVALENTS

現金及現金等額包括以下成分：

Cash and cash equivalents include the following components:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
短期銀行存款	Short-term bank deposits	523,170	1,047,212
現金及銀行結餘	Cash and bank balances	98,210	81,452
		621,380	1,128,664

銀行結餘按每日銀行存款利率賺取浮動利息。於二零一九年六月三十日，短期銀行存款之存款期介乎一至三個月不等（二零一八年：一至三個月不等），按年利率2.10%至2.75%（二零一八年：年利率1.51%至2.88%）賺取利息。

The bank balances earn interest at floating rates based on daily bank deposit rates. As at 30 June 2019, the short-term bank deposits are made for varying periods between one to three months (2018: one to three months) and earn interest ranged from 2.10% to 2.75% per annum (2018: 1.51% to 2.88% per annum).

本公司董事認為，銀行現金之公平值與其賬面金額並無重大差異，因為其將於短時間內到期。

The directors of the Company considered that the fair values of the cash at banks are not materially different from their carrying amounts because of the short maturity period on their inception.

於二零一九年六月三十日，本集團以人民幣計值之現金及銀行結餘約為15,075,000港元（二零一八年：18,427,000港元），有關款項乃存入中國大陸銀行之存款或屬手頭持有。人民幣並非可自由兌換之貨幣。根據中國大陸外匯管制條例及結匯、售匯及付匯管理規定，本集團可通過獲授權進行外匯業務之銀行將人民幣兌換為外幣。

As at 30 June 2019, the Group had cash and bank balances denominated in Renminbi ("RMB") amounting to approximately HK\$15,075,000 (2018: HK\$18,427,000), which were deposits with banks in Mainland China or held in hand. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

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二十七、貿易應付款項

27. TRADE PAYABLES

		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
貿易應付款項	Trade payables	64,059	54,922

貿易應付款項之信貸條款因應與不同供應商協定之條款而不同。於報告日期，本集團根據發票日期之貿易應付款項之賬齡分析如下：

The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of trade payables of the Group as at the reporting date, based on the invoice dates, is as follows:

		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
0 – 30日	0-30 days	21,156	13,575
31 – 60日	31-60 days	12,566	8,395
61 – 90日	61-90 days	5,736	18,961
90日以上	Over 90 days	24,601	13,991
		64,059	54,922

貿易應付款項屬短期性質，因此，董事認為貿易應付款項之賬面金額與其公平值相若。

Trade payables are short term in nature and hence, the directors consider the carrying amount of trade payables are considered to approximate to their fair values.

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二十八、合約負債

28. CONTRACT LIABILITIES

	二零一九年 六月三十日 30 June 2019 千港元 HK\$'000	二零一八年 七月一日 1 July 2018 千港元 HK\$'000
合約負債，產生自銷售 貨品	Contract liabilities arising from sale of goods 1,227	626

影響合約負債金額的典型付款
條款如下：

銷售貨品

誠如上文所述，本集團就銷售
貨品收取的若干訂金為合約負
債，直至迄今已完成工作超過
該金額時為止。

Typical payment terms which impact on the amount of
contract liabilities are as follows:

Sale of goods

As noted above, certain deposit the Group receives on sale
of goods remains as a contract liability until such time as
the work completed to date outweighs it.

合約負債的變動

Movement in contract liabilities

	2019 千港元 HK\$'000
於七月一日的結餘	Balance as at 1 July 626
合約負債因於年初的合約負債 於年度內確認為收益而減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (626)
合約負債因先開單而增加	Increase in contract liabilities as a result of billing in advance 1,227
於六月三十日的結餘	Balance at 30 June 1,227

附註：本集團已使用累積影響法初
始應用香港財務報告準則第
15號，並調整於二零一八年
七月一日的期初結餘。於採
用香港財務報告準則第15號
後，先前包括在「其他應付
款項及應計費用」的預收款
項已經重新分類為「合約負
債」。

Note: The Group has initially applied HKFRS 15 using the
cumulative effect method and adjusted the opening
balance at 1 July 2018. Upon the adoption of HKFRS
15, receipts in advance previously included as "Other
payables and accruals" have been reclassified to "Contract
liabilities".

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二十九、銀行貸款

29. BANK LOANS

銀行貸款賬面金額之分析如下：

The analysis of the carrying amount of bank loans is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動負債	Current liabilities		
須於一年內償還之 銀行貸款部分	Portion of loans from banks due for repayment within one year		
— 有擔保	– Guaranteed	15,000	55,000
— 有抵押及有擔保	– Secured and guaranteed	84,455	84,000
		99,455	139,000
須於一年後償還並載有 按要求還款條文之 銀行貸款部分	Portion of loans from banks due for repayment after one year which contain a repayable on demand clause		
— 有抵押及有擔保	– Secured and guaranteed	644,120	472,000
		743,575	611,000

於二零一九年六月三十日，銀
行貸款之還款時間表如下：

At 30 June 2019, the bank loans were scheduled to repay
as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
銀行貸款：	Bank loans:		
須於一年內償還	Repayable within one year	99,455	139,000
須於第二年償還	Repayable in the second year	4,616	–
須於第三至第五年 (包括首尾兩年)償還	Repayable in the third to fifth year, inclusive	639,504	472,000
		743,575	611,000

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二十九、銀行貸款(續)

到期金額乃以貸款協議所訂立還款日期為基準，且並不計任何按還款條文之影響。

於二零一九年六月三十日，本集團之銀行信貸融資由下列項目作抵押／擔保：

- (a) 本集團賬面值約1,511,200,000港元(二零一八年：1,308,400,000港元)之投資物業之法定押記(附註十六)；
- (b) 本集團賬面淨值約9,784,000港元(二零一八年：11,252,000港元)之租賃土地及樓宇之法定押記(附註十四)；
- (c) 本集團賬面值約1,233,000港元(二零一八年：1,269,000港元)之土地使用權之法定押記(附註十五)；
- (d) 本集團賬面值約301,662,000港元(二零一八年：無)之發展中物業之法定押記(附註二十二)；
- (e) 本公司簽立之1,287,988,000港元(二零一八年：857,618,000港元)公司擔保；及
- (f) 本公司若干間接附屬公司的普通股。

本集團以港元計值之銀行貸款743,575,000港元(二零一八年：611,000,000港元)之浮動年利率介乎2.20%至4.63%(二零一八年：2.70%至3.97%)。

29. BANK LOANS (continued)

The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

At 30 June 2019, the Group's banking facilities were secured/guaranteed by the followings:

- (a) legal charges over the Group's investment properties with carrying values of approximately HK\$1,511,200,000 (2018: HK\$1,308,400,000) (note 16);
- (b) legal charges over the Group's leasehold land and buildings with net carrying values of approximately HK\$9,784,000 (2018: HK\$11,252,000) (note 14);
- (c) legal charges over the Group's land use rights with carrying values of approximately HK\$1,233,000 (2018: HK\$1,269,000) (note 15);
- (d) legal charges over the Group's property under development with carrying values of approximately HK\$301,662,000 (2018: Nil) (note 22);
- (e) corporate guarantees of HK\$1,287,988,000 (2018: HK\$857,618,000) executed by the Company; and
- (f) ordinary shares of certain indirectly owned subsidiaries of the Company.

The bank loans of the Group denominated in HK\$ of HK\$743,575,000 (2018: HK\$611,000,000) have floating interest rates ranging from 2.20% to 4.63% (2018: 2.70% to 3.97%) per annum.

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三十、融資租賃承擔

本集團為其正常經營業務租賃汽車。於二零一九年六月三十日，根據融資租賃之未來最低租賃付款總額及其現值如下：

		2019		2018	
		最低租賃 付款現值 Present value of the minimum lease payments 千港元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 千港元 HK\$'000	最低租賃 付款現值 Present value of the minimum lease payments 千港元 HK\$'000	最低租賃 付款總額 Total minimum lease payments 千港元 HK\$'000
一年內	Within one year	35	36	127	130
一年後但兩年內	After one year but within two years	–	–	35	36
		35	36	162	166
減：未來利息開支總額	Less: Total future interest expenses	–	(1)	–	(4)
租賃債務現值	Present value of lease obligations	35	35	162	162

三十一、應付非控制權益款項

有關款項為無抵押、免息及無固定還款期。

30. OBLIGATION UNDER FINANCE LEASES

The Group leases motor vehicles for its normal operating business. As at 30 June 2019, the total future minimum lease payments under finance leases and their present values were as follows:

31. DUE TO A NON-CONTROLLING INTEREST

The amount due is unsecured, interest free and has no fixed term of repayment.

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三十二、應付關連公司款項

32. DUE TO RELATED COMPANIES

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
非流動負債		
Non-current liabilities		
應付關連公司款項(附註(a)) Due to related companies (note (a))	31,669	33,793

附註：

(a) 於二零一九年六月三十日，應付關連公司款項2,673,000港元(二零一八年：2,786,000港元)為無抵押及免息，其中應付廣州君鉞貿易有限公司(陳博士為其主要管理人員)款項569,000港元(二零一八年：593,000港元)於二零二一年七月二十二日(二零一八年：二零二一年七月二十二日)到期償還，應付廣州市恒拓投資諮詢有限公司(「恒拓」，陳博士為其主要管理人員)款項1,706,000港元(二零一八年：1,778,000港元)於二零二一年五月二十六日(二零一八年：二零二一年五月二十六日)到期償還，及應付江門潮連嘉威房地產發展有限公司(由陳博士擁有)款項398,000港元(二零一八年：415,000港元)於二零二二年四月二十一日(二零一八年：二零二二年四月二十一日)到期償還。

於二零一八年六月三十日，應付恒拓款項之賬面金額31,007,000港元為無抵押、免息及於二零一九年七月三十一日到期償還。於二零一八年十二月一日，應付恒拓款項本金人民幣27,250,000元的到期日獲重續至二零二零年十一月三十日。其構成債項修改，導致於截至二零一九年六月三十日止年度內在損益內確認收益2,137,000港元。於二零一九年六月三十日，應付恒拓款項之賬面金額28,996,000港元為無抵押、免息及於二零二零年十一月三十日到期償還，而賬面金額乃採用市場年利率4.75%計算。

Note:

(a) As at 30 June 2019, the amounts due to related companies of HK\$2,673,000 (2018: HK\$2,786,000) were unsecured, interest-free, of which an amount due to 廣州君鉞貿易有限公司, which Dr. Chan was a key management personnel, of HK\$569,000 (2018: HK\$593,000) was repayment on 22 July 2021 (2018: 22 July 2021), an amount due to 廣州市恒拓投資諮詢有限公司 ("恒拓"), which Dr. Chan was a key management personnel, of HK\$1,706,000 (2018: HK\$1,778,000) was repayment on 26 May 2021 (2018: 26 May 2021), an amount due to 江門潮連嘉威房地產發展有限公司, which was owned by Dr. Chan, of HK\$398,000 (2018: HK\$415,000) was repayment on 21 April 2022 (2018: 21 April 2022).

As at 30 June 2018, the carrying amount of amount due to 恒拓 of HK\$31,007,000 was unsecured, interest-free and due for repayment on 31 July 2019. On 1 December 2018, the maturity date of the principal amount of amount due to 恒拓 of RMB27,250,000 was renewed to 30 November 2020. This constitutes a debt modification resulting a gain of HK\$2,137,000 recognised in profit or loss during the year ended 30 June 2019. As at 30 June 2019, the carrying amount of amount due to 恒拓 of HK\$28,996,000 is unsecured, interest-free and due for the repayment on 30 November 2020. Its carrying amount was calculated using a market interest rate of 4.75% per annum.

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三十三、 控股股東提供之 貸款

33. LOAN FROM A CONTROLLING SHAREHOLDER

		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
控股股東提供之貸款	Loan from a controlling shareholder	4,549	4,742

於二零一九年六月三十日，陳博士墊付一筆人民幣4,000,000元(相等於4,549,000港元)(二零一八年：人民幣4,000,000元(相等於4,742,000港元))之貸款，該貸款為無抵押、免息及於二零二零年十月二十五日到期償還。

As at 30 June 2019, loan of RMB4,000,000 (equivalent to HK\$4,549,000) (2018: RMB4,000,000 (equivalent to HK\$4,742,000)) is advanced from Dr. Chan and is unsecured, interest-free and due for repayment on 25 October 2020.

三十四、 最終控股公司提 供之貸款

34. LOAN FROM ULTIMATE HOLDING COMPANY

		2019	2018
		千港元	千港元
		HK\$'000	HK\$'000
最終控股公司提供之貸款	Loan from ultimate holding company	-	350,000

於二零一八年六月三十日，應付款項為無抵押、按年利率1.5%計息及於二零二零年九月二十四日到期償還。

As at 30 June 2018, the amount due was unsecured, interest bearing at 1.5% per annum and due for repayment on 24 September 2020.

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三十五、遞延稅項(資產) ／負債

以下為於報告日期已確認之主要遞延稅項(資產)／負債，以及於本年度及過往年度之變動：

35. DEFERRED TAX (ASSETS)/LIABILITIES

The following are major deferred tax (assets)/liabilities recognised at the reporting date and the movements during the current and prior years:

		物業、廠房及 設備、土地 使用權以及 採礦權之 公平值調整 Fair value adjustment on property, plant and equipment, land use rights and mining right 千港元 HK\$'000	加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	應收款項 撥備 Provision for receivables 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一七年 七月一日之結餘	Balance at 1 July 2017	145,069	(190)	(5,509)	139,370
匯兌調整	Exchange realignment	4,260	–	–	4,260
於年內損益抵免	Credited to profit or loss for the year	(10,568)	–	–	(10,568)
於二零一八年 六月三十日及 二零一八年 七月一日之結餘	Balance at 30 June 2018 and 1 July 2018	138,761	(190)	(5,509)	133,062
匯兌調整	Exchange realignment	(5,644)	–	–	(5,644)
於年內損益抵免	Credited to profit or loss for the year	(72)	–	–	(72)
於二零一九年 六月三十日之結餘	Balance at 30 June 2019	133,045	(190)	(5,509)	127,346

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三十五、遞延稅項(資產) ／負債(續)

下列經適當抵銷後釐定之金額
於綜合財務狀況表內列賬：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	133,108	138,824
遞延稅項資產	Deferred tax assets	(5,762)	(5,762)
		127,346	133,062

本集團共有稅項虧損約222,424,000港元(二零一八年：213,330,000港元)，該等稅項虧損可用於抵銷產生該等稅項虧損之公司之未來應課稅溢利。鑒於不大可能有未來應課稅溢利以動用該等未動用稅項虧損，因此並未就該等虧損確認遞延稅項資產。未動用稅項虧損86,601,000港元(二零一八年：85,455,000港元)將於截至二零二四年(二零一八年：二零二三年)(包括該年)之不同日期到期。其他未動用稅項虧損可無限期結轉。

35. DEFERRED TAX (ASSETS)/LIABILITIES

(continued)

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
遞延稅項負債	Deferred tax liabilities	133,108	138,824
遞延稅項資產	Deferred tax assets	(5,762)	(5,762)
		127,346	133,062

The Group has tax losses of approximately HK\$222,424,000 (2018: HK\$213,330,000) that are available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been recognised in respect of these losses as it is not probable that future taxable profits will be available against which these unused tax losses can be utilised. Unused tax losses of HK\$86,601,000 (2018: HK\$85,455,000) will expire in various dates up to and including 2024 (2018: 2023). Other unused tax losses may be carried forward indefinitely.

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三十七、股本

已發行普通股本於年內之變動如下：

		2019		2018	
		普通股數目	千港元	普通股數目	千港元
		Number of ordinary shares	HK\$'000	Number of ordinary shares	HK\$'000
已發行及繳足：	Issued and fully paid:				
於年初及年末	At beginning and end of the year	6,831,182,580	560,673	6,831,182,580	560,673

三十七、儲備—本集團及本公司

本集團

本集團之本年度及過往年度儲備及有關變動之金額在綜合權益變動表呈列。

其他儲備為就於附屬公司之額外權益而支付之代價與於收購非控制權益當日於綜合財務狀況表所示非控制權益應佔之資產與負債之差額。

特別儲備為就出售本集團附屬公司若干權益所收取的代價與出售非控制權益當日非控制權益應佔資產與負債份額兩者之間的差異。

36. SHARE CAPITAL

The movements in the issued ordinary share capital during the year are as follows:

		2019		2018	
		普通股數目	千港元	普通股數目	千港元
		Number of ordinary shares	HK\$'000	Number of ordinary shares	HK\$'000
已發行及繳足：	Issued and fully paid:				
於年初及年末	At beginning and end of the year	6,831,182,580	560,673	6,831,182,580	560,673

37. RESERVES – GROUP AND COMPANY

Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

Other reserve represents the difference between the consideration paid for the additional interest in the subsidiaries and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the dates of the acquisitions of the non-controlling interests.

Special reserve represents the difference between the consideration received for the disposal of certain Group's interests in a subsidiary and the non-controlling interest's share of assets and liabilities at the date of the disposal of the non-controlling interest.

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三十七、儲備—本集團及本公司(續)

37. RESERVES – GROUP AND COMPANY

(continued)

本公司		Company				
		購股權儲備 Share option reserve 千港元 HK\$'000	不可分派儲備 Non- distributable reserve 千港元 HK\$'000	注資儲備 Capital contribution reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一七年 七月一日之結餘	Balance at 1 July 2017	6,409	273,606	22,236	945,279	1,247,530
年內溢利	Profit for the year	–	–	–	528,829	528,829
年內全面收益總額	Total comprehensive income for the year	–	–	–	528,829	528,829
於二零一八年 六月三十日及 二零一八年 七月一日之結餘	Balance at 30 June 2018 and 1 July 2018	6,409	273,606	22,236	1,474,108	1,776,359
二零一八年末期 股息(附註十)	2018 final dividend (note 10)	–	–	–	(34,156)	(34,156)
與擁有人之交易	Transactions with owners	–	–	–	(34,156)	(34,156)
年內溢利	Profit for the year	–	–	–	37,956	37,956
年內全面收益總額	Total comprehensive income for the year	–	–	–	37,956	37,956
於二零一九年 六月三十日之結餘	Balance at 30 June 2019	6,409	273,606	22,236	1,477,908	1,780,159

不可分派儲備為於一九九四年本公司之普通股面值由每股2.50港元削減至0.10港元所產生之溢價。

Non-distributable reserve represents the premium arising on the reduction of the par value of ordinary shares of the Company from HK\$2.50 to HK\$0.10 per share in 1994.

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三十八、購股權計劃

本公司之購股權計劃（「該計劃」）於二零一零年七月十三日獲本公司股東批准。該計劃之有效期為十年。

董事會可酌情邀請任何下列合資格人士接受購股權以認購本公司股份：

- (i) 本公司、任何本公司附屬公司或任何被投資方之任何僱員（無論是全職或兼職）、高級行政人員或主管、經理、董事（包括執行、非執行及獨立非執行董事）或顧問，而彼等曾經或將會對本集團之增長及發展作出貢獻（由董事會決定）；或
- (ii) 任何被投資方。

認購價至少須為以下之最高者：
(i)本公司股份於建議授出購股權日期（必須為營業日）在聯交所每日報價表所報之收市價；及(ii)本公司股份於緊接建議授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價。

38. SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") was approved by the shareholders of the Company on 13 July 2010. The Scheme would be valid for a period of ten years.

The board of directors ("Board") may in its discretion, invite any following eligible person to take up the options to subscribe for shares of the Company:

- (i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company; any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group; or
- (ii) any investee.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option.

三十八、購股權計劃(續)

合資格人士必須於建議授出日期起計十個營業日內接納任何有關授出建議。接納授出建議時，承授人須向本公司支付1港元作為授出代價。因行使根據該計劃授出之全部購股權而發行之股份總數不得超過(i)採納日期本公司已發行股份之10%；或(ii)本公司不時已發行股本之30%。除非獲本公司股東於股東大會上批准，否則於任何12個月期間，因行使授予每名參與者之購股權(包括已行使及尚未行使之購股權)而發行及將予發行之本公司股份總數不得超過本公司當時已發行股本之1%。

購股權期限須由董事會於授出各份購股權時知會各承授人，惟該期限不得早於建議授出日期開始，亦不得超過自建議授出日期起計十年之日期。

38. SHARE OPTION SCHEME (continued)

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK\$1 to the Company as consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed (i) 10% of the shares of the Company in issue at the adoption date; or (ii) 30% of the issued share capital of the Company from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company in general meetings.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date.

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三十八、購股權計劃 (續)

38. SHARE OPTION SCHEME (continued)

於截至二零一九年及二零一八年六月三十日止年度，該計劃下由本公司董事持有之尚未行使購股權之詳情如下：

Details of the outstanding share options under the Scheme held by the directors of the Company during the years ended 30 June 2019 and 2018 are as follows:

承授人姓名	授出日期	行使期	每股行使價	購股權數目			
				於年初	年內授出	年內行使	於年末
Name of grantee	Date of grant	Exercisable period	Exercise price per share	At the beginning of the year	Granted during the year	Exercised during the year	At the end of the year
			港元 HK\$				
2019							
陳慧琪 Chan Wai Kei, Vicki	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	-	-	10,000,000
黃君挺 Wong Edward Gwon-hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	0.121	10,000,000	-	-	10,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000

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三十八、購股權計劃(續)

38. SHARE OPTION SCHEME (continued)

承授人姓名	授出日期	行使期	每股行使價	購股權數目			
				於年初	年內授出	年內行使	於年末
Name of grantee	Date of grant	Exercisable period	Exercise price per share	At the beginning of the year	Granted during the year	Exercised during the year	At the end of the year
			港元 HK\$				
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
任達榮 Yam Tat Wing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
黃君挺 Wong Edward Gwon-hing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
				110,000,000	-	-	110,000,000

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三十八、購股權計劃(續)

38. SHARE OPTION SCHEME (continued)

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options			
				於年初 At the beginning of the year	年內授出 Granted during the year	年內行使 Exercised during the year	於年末 At the end of the year
2018 陳慧琪 Chan Wai Kei, Vicki	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	-	-	10,000,000
黃君挺 Wong Edward Gwon- hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	0.121	10,000,000	-	-	10,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000

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三十八、購股權計劃(續)

38. SHARE OPTION SCHEME (continued)

承授人姓名 Name of grantee	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK\$	購股權數目 Number of share options			
				於年初 At the beginning of the year	年內授出 Granted during the year	年內行使 Exercised during the year	於年末 At the end of the year
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	10,000,000	-	-	10,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
任達榮 Yam Tat Wing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
黃君挺 Wong Edward Gwon- hing	二零一六年十一月三日 3 November 2016	二零一六年十一月三日至二零二六年十一月二日 3 November 2016 to 2 November 2026	0.149	10,000,000	-	-	10,000,000
				110,000,000	-	-	110,000,000

尚未行使購股權之加權平均行使價為0.179港元(二零一八年：0.179港元)，而尚未行使購股權之加權平均剩餘合約年期約為6年(二零一八年：7年)。

Weighted average exercise price of outstanding share options is HK\$0.179 (2018: HK\$0.179) and the weighted average remaining contractual life of outstanding share options is approximately 6 years (2018: 7 years).

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



三十九、本公司之財務狀況表

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		附註 Notes	2019 千港元 HK\$'000	2018 千港元 HK\$'000
非流動資產	Non-current assets			
於附屬公司之權益	Interests in subsidiaries		1,199,964	1,199,964
流動資產	Current assets			
預付款項、按金 及其他應收款項	Prepayments, deposits and other receivables		5,485	951
應收附屬公司款項	Due from subsidiaries		1,290,215	1,278,835
現金及現金等額	Cash and cash equivalents		136,886	211,392
			1,432,586	1,491,178
流動負債	Current liabilities			
其他應付款項及應計費用	Other payables and accruals		(7,523)	(3,785)
應付附屬公司款項	Due to subsidiaries		(283,870)	-
稅項撥備	Provision for tax		(325)	(325)
			(291,718)	(4,110)
流動資產淨值	Net current assets		1,140,868	1,487,068
非流動負債	Non-current liabilities			
最終控股公司提供之貸款	Loan from ultimate holding company		-	(350,000)
資產淨值	Net assets		2,340,832	2,337,032
權益	EQUITY			
股本	Share capital	36	560,673	560,673
儲備	Reserves	37	1,780,159	1,776,359
權益總額	Total equity		2,340,832	2,337,032

代表董事會

On behalf of the Directors

陳偉立
董事

Chan Wai Lap, Victor
Director

陳聖澤
董事

Chan Sing Chuk, Charles
Director

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四十、附屬公司

40. SUBSIDIARIES

於二零一九年六月三十日，主要附屬公司之詳情如下：

Particulars of the principal subsidiaries as at 30 June 2019 are as follows:

名稱 Name	註冊成立／註冊及 經營地點 Place of incorporation/ registration and operations	已繳足註冊／ 已發行股本詳情 Particulars of paid- up registered/ issued share capital	本公司 應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Brangredi Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	珠寶首飾貿易 Jewellery trading
本運有限公司 Capital Luck Corporation Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment
沛耀有限公司 Charm Harvest Corporation Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment
C. J. (UK) Limited*	英國 United Kingdom	1,000 股每股面值 1 英鎊之普通股 1,000 ordinary shares of GBP1 each	–	100	珠寶首飾批發 Jewellery wholesaling
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	普通股 100 港元 Ordinary shares of HK\$100	–	100	鑽石貿易 Diamond trading
Continental Investment Company Limited	香港 Hong Kong	普通股 100,000 港元 Ordinary shares of HK\$100,000	100	–	投資控股 Investment holding
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	普通股 10,000,000 港元 Ordinary shares of HK\$10,000,000	100	–	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	普通股 2 港元 Ordinary shares of HK\$2	–	100	物業投資 Property investment

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四十、附屬公司 (續)

40. SUBSIDIARIES (continued)

名稱 Name	註冊成立/註冊及 經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid- up registered/ issued share capital	本公司 應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
Continental Universe Limited	英屬處女群島 British Virgin Islands	2 股每股面值 1 美元之普通股 2 ordinary shares of US\$1 each	100	–	投資控股 Investment holding
榮日發展有限公司 Daily Famous Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment
DCGS Management Service Limited	香港 Hong Kong	普通股 10,000,000 港元 Ordinary shares of HK\$10,000,000	–	100	投資控股/提供管理服務 Investment holding/ providing management services
鑽輝有限公司 Diamond Bright Corporation Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	普通股 500,000 港元 Ordinary shares of HK\$500,000	100	–	投資控股 Investment holding
Equal Glory Limited	英屬處女群島 British Virgin Islands	10 股每股面值 1 美元之普通 股 10 Ordinary shares of US\$1 each	–	90	投資控股/物業發展 Investment holding/Property development
浩福國際有限公司 Fortune Success International Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment
Golden Creation Jewellery Limited	香港 Hong Kong	普通股 1,000,005 港元 Ordinary shares of HK\$1,000,005	–	100	珠寶首飾貿易 Jewellery trading
偉天(中國)有限公司 Huge Sky (China) Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment

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四十、附屬公司 (續)

40. SUBSIDIARIES (continued)

名稱 Name	註冊成立/註冊及 經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid- up registered/ issued share capital	本公司 應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
銳意有限公司 Keen Mind Corporation Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment
啟祥國際有限公司 Lucky Key International Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment
Master Gold Development Ltd.	英屬處女群島 British Virgin Islands	1 股面值 1 美元之普通股 1 ordinary share of US\$1 each	–	100	投資控股 Investment holding
盛建(香港)有限公司 Max Creation (Hong Kong) Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment
明秀鑽石廠有限公司 Ming Xiu Diamond Cutting Factory Limited	香港 Hong Kong	普通股 6,000,000 港元 Ordinary shares of HK\$6,000,000	100	–	投資控股 Investment holding
Ontrack Ventures Limited	英屬處女群島 British Virgin Islands	100 股每股面值 1 美元之 普通股 100 ordinary share of US\$1 each	–	75	投資控股 Investment holding
統基投資有限公司 Pacific Gate Investment Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	75	物業投資 Property investment
Patford Company Limited	香港 Hong Kong	普通股 10,000 港元 Ordinary shares of HK\$10,000	–	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	普通股 10,000 港元 Ordinary shares of HK\$10,000	–	100	物業投資 Property investment
富龍企業有限公司 Rich Dragon Enterprise Limited	香港 Hong Kong	普通股 10,000 港元 Ordinary shares of HK\$10,000	–	90	物業發展 Property development

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

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四十、附屬公司 (續)

40. SUBSIDIARIES (continued)

名稱 Name	註冊成立/註冊及 經營地點 Place of incorporation/ registration and operations	已繳足註冊/ 已發行股本詳情 Particulars of paid- up registered/ issued share capital	本公司 應佔權益百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct	間接 Indirect	
高榮國際有限公司 Top Grace International Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	投資控股 Investment holding
財怡有限公司 Wealthy Joy Corporation Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment
紀威投資有限公司 Well Century Investments Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	90	物業發展 Property development
佳威(香港)有限公司 Well Power (Hong Kong) Limited	香港 Hong Kong	普通股 1 港元 Ordinary share of HK\$1	–	100	物業投資 Property investment
江門市恒立珠寶有限公司 [^]	中國大陸 Mainland China	已繳足股本人民幣 18,605,040 元 Paid up capital of RMB18,605,040	–	100	珠寶首飾零售 Jewellery retailing
河南八方礦業有限公司	中國大陸 Mainland China	已繳足股本 21,000,000 美元 Paid up capital of US\$21,000,000	–	100	開採及勘探礦產儲備 Mining and exploration of mineral reserves
恒和珠寶(江門)有限公司 [*]	中國大陸 Mainland China	已繳足股本 35,000,000 港元 Paid up capital of HK\$35,000,000	–	100	珠寶首飾製造 Jewellery manufacturing

於中國大陸註冊之外商獨資企業。

Wholly foreign-owned enterprise registered in the Mainland China.

[^] 有限責任公司—台港澳與境內合資。

[^] Limited liability company – joint venture between domestic investors and Taiwan, Hong Kong or Macau investors.

* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司審核。非由立信德豪審核之附屬公司資產淨值總額佔本集團資產淨值總額約0.1%。

* Not audited by BDO Limited or other BDO member firms. The aggregate net assets of these subsidiaries not audited by BDO amounted to approximately 0.1% of the Group's total net assets.

四十、附屬公司 (續)

董事認為，上表所列本公司附屬公司主要影響年內業績或組成本集團資產淨值之絕大部分。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

於二零一九年及二零一八年六月三十日，附屬公司概無發行任何債務證券。

非控制權益

本公司擁有75% (二零一八年：100%) 權益的附屬公司Ontrack Ventures Limited有25%的重大非控制權益，其對本集團而言屬重大。所有其他本集團並非擁有100%權益的附屬公司的非控制權益被視為不重大。

40. SUBSIDIARIES (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

As at 30 June 2019 and 2018, none of the subsidiaries had issued any debt securities.

Non-controlling interests

Ontrack Ventures Limited, a 75% (2018: 100%) owned subsidiary of the Company, has material non-controlling interests of 25% which is material to the Group. The non-controlling interests of all other subsidiaries that are not 100% owned by the Group are considered to be immaterial.

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四十、附屬公司 (續)

有關Ontrack Ventures Limited及其全資附屬公司統基投資有限公司於集團內部對銷前的財務概要資料列報如下：

40. SUBSIDIARIES (continued)

Summarised financial information in relation to Ontrack Ventures Limited and its wholly-owned subsidiary, Pacific Gate Investment Limited, before intra-group elimination, is presented below:

		2019 千港元 HK\$'000
截至六月三十日止年度	For the year ended 30 June	
收益	Revenue	3
年內溢利	Profit for the year	23,317
年內全面收益總額	Total comprehensive income for the year	23,317
分配予非控制權益的溢利	Profit allocated to non-controlling interests	4,933
截至六月三十日止年度	For the year ended 30 June	
經營業務產生之現金流量	Cash flows generated from operating activities	1,207
投資活動所用之現金流量	Cash flows used in investing activities	(36,365)
融資活產生之現金流量	Cash flow generated from financing activities	37,948
現金流入淨額	Net cash inflow	2,790
於六月三十日	At 30 June	
非流動資產	Non-current assets	1,330,000
流動資產	Current assets	6,204
流動負債	Current liabilities	(486,280)
非流動負債	Non-current liabilities	(72,388)
資產淨值	Net assets	777,536
累計非控制權益	Accumulated non-controlling interests	194,384

於二零一八年六月三十日及截至該日止年度內，由於Ontrack Ventures Limited及其附屬公司為本公司的全資附屬公司，因此並無披露比較數字。

As at and during the year ended 30 June 2018, no comparative figures are disclosed as Ontrack Ventures Limited and its subsidiary were wholly-owned subsidiaries of the Company.

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四十一、資本承擔

於報告日期，本集團有下列未償付之資本承擔：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
已訂約但未撥備：	Contracted but not provided for:		
投資物業	Investment properties	23,402	7,365

41. CAPITAL COMMITMENTS

At reporting date, the Group had outstanding capital commitments as follows:

四十二、經營租賃安排

(a) 作為出租人

本集團以經營租賃安排出租一項物業（附註十六），租期為三年。該等租賃概不包括或然租金。於二零一九年六月三十日，按不可撤銷經營租賃之到期情況，本集團來自租戶之未來最低租賃收款總額如下：

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
一年內	Within one year	4,229	912
第二至第五年 （包括首尾兩年）	In the second to fifth year, inclusive	2,841	684
		7,070	1,596

42. OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases one of its properties (note 16) under operating lease arrangements, with lease negotiated for a term of three years. None of the leases include contingent rentals. At 30 June 2019, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

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四十二、經營租賃安排(續)

(b) 作為承租人

本集團以經營租賃安排租用若干商舖、辦公室物業及員工宿舍。租賃(包括或然租金)按固定費率或參考業務水平磋商，租期由一至兩年(二零一八年：一至三年)不等，並可選擇於到期日或本集團與各有關業主相互協定之日期續訂租賃及重新磋商條款。

於二零一九年六月三十日，按不可撤銷經營租賃之到期情況，本集團未來最低租賃付款總額如下：

42. OPERATING LEASE ARRANGEMENTS

(continued)

(b) As lessee

The Group leases certain shops, office properties and staff quarters under operating lease arrangements. Leases (including contingent rental) are negotiated at fixed rate or with reference to level of business and terms ranging from one to two years (2018: one to three years), with an option to renew the leases and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords.

As at 30 June 2019, the Group had future aggregate minimum lease payments under non-cancellable operating leases falling were due as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
一年內	Within one year	2,731	2,735
第二至第五年 (包括首尾兩年)	In the second to fifth year, inclusive	846	1,775
		3,577	4,510

四十三、關連人士交易

除於綜合財務報表其他部分所披露者外，本集團於年內有下列關連人士交易。

- (a) 於截至二零一九年六月三十日止年度，本集團對一間由陳博士全資擁有之關連公司產生應歸利息開支1,387,000港元(二零一八年：1,430,000港元)。
- (b) 於截至二零一九年六月三十日止年度，本集團對一間由陳博士擔任董事及主要管理人員之關連公司產生應歸利息開支零港元(二零一八年：6,998,000港元)。
- (c) 於截至二零一九年六月三十日止年度，本集團就控股股東提供之貸款已付／應付陳博士之利息開支為零港元(二零一八年：485,000港元)。
- (d) 於截至二零一九年六月三十日止年度，本集團就最終控股公司提供之貸款已付／應付最終控股公司之利息開支為3,497,000港元(二零一八年：3,758,000港元)。

43. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following related party transactions.

- (a) During the year ended 30 June 2019, imputed interest expenses of HK\$1,387,000 (2018: HK\$1,430,000) were incurred to a related company of which is wholly-owned by Dr. Chan.
- (b) During the year ended 30 June 2019, no imputed interest expenses (2018: HK\$6,998,000) were incurred to a related company of which Dr. Chan is a director and key management personnel.
- (c) During the year ended 30 June 2019, no interest expenses (2018: HK\$485,000) were paid/payable to Dr. Chan in relation to the loan from a controlling shareholder.
- (d) During the year ended 30 June 2019, interest expenses of HK\$3,497,000 (2018: HK\$3,758,000) were paid/payable to ultimate holding company in relation to loan from ultimate holding company.

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四十三、關連人士交易 (續)

43. RELATED PARTY TRANSACTIONS

(continued)

(e) 主要管理人員報酬

計入僱員福利開支之主要管理人員報酬包括下列項目：

(e) Compensation of key management personnel

Included in employee benefit expenses are key management personnel compensation and comprise the following:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
短期僱員福利	Short term employee benefits	11,970	12,686
離職後福利	Post-employment benefits	425	442
		12,395	13,128

(f) 其他應付款項及應計費用中包括應付最終控股公司款項2,564,000港元(二零一八年：3,441,000港元)，為無抵押、免息及須按要求還款。

(f) Included in other payables and accruals, an amount of HK\$2,564,000 (2018: HK\$3,441,000) was due to ultimate holding company, which is unsecured, interest-free and repayable on demand.

(g) 收購附屬公司(附註四十五(a))、出售於附屬公司的若干權益(附註四十六(a))以及償還最終控股公司提供之貸款的事項乃與本公司執行董事陳博士進行。

(g) The acquisition of subsidiaries (note 45(a)), the disposal of certain interests of a subsidiary (note 46(a)) and the repayment of the loan from ultimate holding company was undertaken with Dr. Chan, an executive director of the Company.

附註四十三(a)至(d)、(f)及(g)所述之關連人士交易亦構成上市規則第十四A章所界定之關連交易。

The related party transaction in respect of note 43(a)-(d), (f) and (g) also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

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四十四、董事於交易、安排或合約中之重大權益

除附註三十二、三十三、三十四、四十三(a)至(d)、(f)及(g)所披露者外，本公司於本財政年度內概無就本公司之業務訂立或訂有本公司董事直接或間接於當中擁有重大權益之任何重大交易、安排或合約。

四十五、收購附屬公司

(a) 於二零一八年十月二十九日，本集團與 Fairy Tale International Limited (「Fairy Tale」) (其為一家於英屬處女群島 (「英屬處女群島」) 註冊成立的有限公司，並由執行董事陳博士全資擁有，因此為本公司之關連人士) 訂立協議 (「該協議」)，以收購 Equal Glory Limited (「Equal Glory」) 已發行股本的90%權益以及 Equal Glory 結欠 Fairy Tale 的公司間貸款的90%權益，有關總代價約為 156,015,000 港元 (「收購事項」)。Equal Glory 為富龍企業有限公司及紀威投資有限公司的控股公司，其主要資產位於香港長沙灣昌華街7、7A、9及9A號。於達成該協議的所有條款及條件後，收購事項已於二零一九年三月六日完成。有關進一步詳情載於本公司日期為二零一八年十一月二十九日的通函內。

44. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in note 32, 33, 34, 43(a)-(d), (f) and (g), no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, were entered into or subsisted during the financial year.

45. ACQUISITION OF SUBSIDIARIES

(a) On 29 October 2018, the Group entered into an agreement (the "Agreement") with Fairy Tale International Limited (the "Fairy Tale"), a company incorporated in the British Virgin Islands (the "BVI") with limited liability which is wholly-owned by Dr. Chan, an executive Director, and is a connected person of the Company, to acquire 90% of the issued share capital of Equal Glory Limited ("Equal Glory") and 90% of the inter-company loan owing by Equal Glory to Fairy Tale at an aggregation consideration of approximately HK\$156,015,000 (the "Acquisition"). Equal Glory is the holding company of Rich Dragon Enterprises Limited and Well Century Investments Limited which principal assets are located at Nos. 7, 7A, 9 and 9A of Cheung Wah Street, Cheung Sha Wan, Hong Kong. Having satisfied all the terms and condition of the Agreement, the Acquisition was completed on 6 March 2019. Further details of which are set out in the Company's circulate dated 29 November 2018.

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四十五、收購附屬公司 (續)

(a) (續)

代價約156,015,000港元以現金結付。由於是項收購並不符合業務合併之定義，故是項交易已入賬列作收購資產。所收購資產及所承擔負債並不構成一項業務。是項交易已入賬列作於本集團物業發展業務日常過程中收購物業。

於收購日期確認之所收購可識別資產及負債如下：

45. ACQUISITION OF SUBSIDIARIES

(continued)

(a) (continued)

The consideration of approximately HK\$156,015,000 was satisfied by cash. This transaction has been accounted for as an acquisition of assets as the acquisition does not meet the definition of a business combination. The assets acquired and liabilities assumed do not constitute a business. The transaction was accounted for as an acquisition of properties in the ordinary course of the Group's property development business.

The identifiable assets and liabilities acquired was recognised at the date of acquisition as follows:

		公平值 Fair value 千港元 HK\$'000
所收購淨負債	Net liabilities acquired	
發展中物業	Property under development	295,680
預付款項	Prepayments	28
現金及現金等額	Cash and cash equivalents	1
其他應付款項及應計費用	Other payables and accruals	(4,359)
股東貸款	Shareholders' loan	(216,710)
銀行貸款	Bank loan	(118,000)
非控制權益	Non-controlling interests	4,336
淨負債	Net liabilities	(39,024)
收購附屬公司所產生之 現金流出淨額：	Net cash outflow in connection with the acquisition of subsidiaries:	
現金及現金等額	Cash and cash equivalents	(1)
已付代價	Consideration paid	156,015
		156,014

四十五、收購附屬公司 (續)

45. ACQUISITION OF SUBSIDIARIES

(continued)

(a) (續)

於收購日期確認之所收購可識別資產及負債如下：

(a) (continued)

The identifiable assets and liabilities acquired was recognised at the date of acquisition as follows:

千港元
HK\$'000

所收購淨負債的詳情如下：

Details of the net liabilities acquired are as follows:

代價支付方式：

Consideration satisfied by:

以現金支付購買代價

Purchase consideration settled in cash 156,015

購買股東貸款的90%

Purchase of 90% of the shareholders' loan (195,039)

所購買淨負債的公平值

Fair value of net liabilities purchased 39,024

—

(b) 於二零一八年七月二十日，本集團與一名獨立第三方訂立11份臨時買賣協議（「該等協議」），內容有關根據該等協議之條款收購十一間公司之100%股本權益，總代價為129,000,000港元（可予調整）。該等公司之主要資產為元朗一幢商業大廈之十二個樓層。於達成所有條款及條件後，收購事項已於二零一八年十月二十二日完成。

(b) On 20 July 2018, the Group had entered into 11 preliminary sale and purchase agreements (the "Agreements") with an independent third party relating to acquisition of 100% equity interests of eleven companies, which principal assets comprise 12 floors in a commercial building in Yuen Long at a total consideration of HK\$129,000,000, subject to adjustments, in accordance with the terms of the Agreements. Having satisfy all the terms and conditions, the acquisition was completed on 22 October 2018.

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四十五、收購附屬公司 (續)

(b) (續)

經調整代價約128,094,000港元已於完成時以現金支付。由於是項收購並不符合業務合併之定義，故是項交易已入賬列作收購資產。所收購資產及所承擔負債並不構成一項業務。是項交易已入賬列作於本集團物業投資業務日常過程中收購物業。

於收購日期確認之所收購可識別資產及負債如下：

45. ACQUISITION OF SUBSIDIARIES

(continued)

(b) (continued)

The adjusted consideration of approximately HK\$128,094,000 was satisfied by cash on completion. This transaction has been accounted for as an acquisition of assets as the acquisition does not meet the definition of a business combination. The assets acquired and liabilities assumed do not constitute a business. The transaction was accounted for as an acquisition of property in the ordinary course of the Group's property investment business.

The identifiable assets and liabilities acquired was recognised at the date of acquisition as follows:

		公平值 Fair value 千港元 HK\$'000
所收購資產淨值	Net assets acquired	
投資物業	Investment properties	129,000
預付款項及其他應收款項	Prepayments and other receivables	181
其他應付款項	Other payables	(1,087)
資產淨值	Net assets	128,094
收購附屬公司所產生之 現金流出淨額：	Net cash outflow in connection with the acquisition of subsidiaries:	
所收購現金及現金等額結餘 已付代價	Cash and cash equivalent balance acquired Consideration paid	— 128,094
		128,094

四十五、收購附屬公司 (續)

- (c) 於二零一七年七月十七日，本集團與Hillcharm Limited (「賣方」) 訂立一份初步買賣協議，收購 Ontrack Ventures Limited (「Ontrack」) 全部已發行股本及Ontrack結欠賣方之全部公司間貸款，總代價為1,180,000,000港元(可作出若干調整)。Ontrack為Pacific Gate Investment Limited之控股公司，而Pacific Gate Investment Limited之主要資產為一幅位於香港灣仔道232號之地塊(地盤面積約為5,798平方呎)。是項收購經本公司股東於二零一七年十月二十日舉行之股東特別大會上批准後，於二零一七年十月二十五日完成。進一步詳情載於本公司日期為二零一七年九月二十五日之通函內。

經調整代價約1,179,883,000港元以現金結付。由於是項收購並不符合業務合併之定義，故是項交易已入賬列作收購資產。所收購資產及所承擔負債並不構成一項業務。是項交易已入賬列作於本集團之日常物業投資業務過程中收購投資物業。

45. ACQUISITION OF SUBSIDIARIES

(continued)

- (c) On 17 July 2017, the Group entered into a preliminary sale and purchase agreement with Hillcharm Limited ("Seller") to acquire the entire issued share capital of Ontrack Ventures Limited ("Ontrack") and all the inter-company loan owing by Ontrack to the Seller at an aggregate consideration of HK\$1,180,000,000, subject to certain adjustment. Ontrack is the holding company of Pacific Gate Investment Limited which principal asset was a piece of land located at No. 232 Wan Chai Road, Hong Kong with a site area of approximately 5,798 sq.ft. The acquisition was completed on 25 October 2017 upon the approval by the shareholders of the Company in the extraordinary general meeting held on 20 October 2017. Further details of which were set out in the Company's circular dated 25 September 2017.

The adjusted consideration of approximately HK\$1,179,883,000 was satisfied by cash. This transaction had been accounted for as an acquisition of assets as the acquisition did not meet the definition of a business combination. The assets acquired and liabilities assumed did not constitute a business. The transaction was accounted for as an acquisition of investment property in the ordinary course of the Group's property investment business.

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四十五、收購附屬公司 (續)

(c) (續)

於收購日期確認之所收購可識別資產及負債如下：

45. ACQUISITION OF SUBSIDIARIES

(continued)

(c) (continued)

The identifiable assets and liabilities acquired was recognised at the date of acquisition as follows:

		公平值 Fair value 千港元 HK\$'000
所收購資產淨值	Net assets acquired	
投資物業	Investment property	1,179,773
預付款項及其他應收款項	Prepayments and other receivables	230
其他應付款項	Other payables	(120)
資產淨值	Net assets	1,179,883
收購一間附屬公司所產生之現金流出淨額：	Net cash outflow in connection with the acquisition of a subsidiary:	
所收購現金及現金等額結餘	Cash and cash equivalent balance acquired	-
已付代價	Consideration paid	1,179,883
		1,179,883

四十六、出售於附屬公司的若干權益／出售附屬公司

- (a) 於二零一八年十月二十九日，本集團與 Luminous Fortune Limited (「買方」) (一家於英屬處女群島註冊成立的有限公司，其由本公司執行董事及本公司的關連人士陳博士、鄭小燕女士及陳偉立先生間接擁有) 訂立協議，內容有關出售 (「出售事項」) Ontrack Ventures Limited 及其附屬公司 (統稱為「Ontrack集團」) 的25% 股本權益及Ontrack集團結欠本集團的所有貸款及債務的25%權益 (「待售貸款」)，有關代價為187,340,000港元。於達成該協議的所有條款及條件後，出售事項已於二零一九年三月六日完成。

於出售Ontrack集團的25%股本權益後，本集團保留對Ontrack集團的控制權，其繼續綜合於本集團的綜合財務報表內。根據香港財務報告準則第10號，其被視為權益交易，而現金代價187,340,000港元與Ontrack集團的25%股本權益以及待售貸款的25%合共189,443,000港元兩者之間的差額2,103,000港元將會在本集團的「特別儲備」內處理。

46. DISPOSAL OF CERTAIN INTERESTS IN A SUBSIDIARY/DISPOSAL OF SUBSIDIARIES

- (a) On 29 October 2018, the Group entered into an agreement with Luminous Fortune Limited (the "Purchaser"), a company incorporated in the BVI with limited liability, which is owned indirectly by Dr. Chan, Ms. Cheng Siu Yin, Shirley, and Mr. Chan Wai Lap, Victor, executive Directors of the Company and connected persons of the Company, in relation to the disposal of 25% of the equity interests in Ontrack Ventures Limited and its subsidiary (together refer as the "Ontrack Group") and 25% of all the loan and indebtedness owed by the Ontrack Group to the Group (the "Sale Loan") (the "Disposal") at an consideration of HK\$187,340,000. Having satisfied all the terms and condition of the Agreement, the Disposal was completed on 6 March 2019.

Upon the disposal of 25% equity interests in the Ontrack Group, the Group retains control of the Ontrack Group which is be continued to be consolidated into the Group's consolidated financial statements. According to HKFRS 10, this is considered to be an equity transaction and the difference between the cash consideration of HK\$187,340,000 and the 25% equity interests of Ontrack Group and the 25% of the Sale Loan of HK\$189,443,000 of HK\$2,103,000 will be dealt in the "Special reserve" of the Group.

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四十六、出售於附屬公司的若干權益／出售附屬公司 (續)

(a) (續)

根據該協議，在與本公司償還最終控股公司提供之貸款350,000,000港元及相關應付利息489,000港元（「公司貸款」）互相抵銷（「抵銷安排」）後，出售事項的代價以現金支付。於二零一九年三月六日，有關出售事項之現金及現金等額流出淨額分析如下：

46. DISPOSAL OF CERTAIN INTERESTS IN A SUBSIDIARY/ DISPOSAL OF SUBSIDIARIES (continued)

(a) (continued)

Pursuant to the agreement, the Disposal consideration is settled by cash after setting off against the repayment of the Company's loan from ultimate holding company of HK\$350,000,000 and associated interest payables of HK\$489,000 (the "Company Loan") (the "Set Off Arrangement"). The analysis of the net outflow of cash and cash equivalents in respect of the Disposal on 6 March 2019 was as follows:

		千港元 HK\$'000
代價支付方式：	Consideration satisfied by:	
將根據抵銷安排支付的	Disposal consideration to be settled under the	
出售事項代價	Set Off Arrangement	187,340
償還公司貸款	Repayment of the Company Loan	(350,489)
有關抵銷安排的現金及	Net outflow of cash and cash equivalents in	
現金等額流出淨額	respect of the Set Off Arrangement	(163,149)

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四十六、出售於附屬公司的若干權益／出售附屬公司 (續)

- (b) 於截至二零一九年六月三十日止年度內，本集團將其於本公司間接全資附屬公司恒和環保科技(江門)有限公司及恒和企業服務有限公司之100%股本權益出售予一名獨立第三方，總代價為1,686,000港元。於出售日期，出售的資產淨值如下：

46. DISPOSAL OF CERTAIN INTERESTS IN A SUBSIDIARY/DISPOSAL OF SUBSIDIARIES (continued)

- (b) During the year ended 30 June 2019, the Group disposal of its 100% equity interest of 恒和環保科技(江門)有限公司 and Wilber Corporate Services Limited, indirect wholly-owned subsidiaries of the Company, to an independent third party at a total consideration of HK\$1,686,000. The net assets being disposed of at the date of disposal were as follows:

		千港元 HK\$'000
所出售資產：	Assets disposal of:	
現金及現金等額	Cash and cash equivalents	2
資產淨值	Net assets	2
出售附屬公司之收益	Gain on disposal of subsidiaries	1,684
代價支付方式：	Consideration satisfied by:	
現金	Cash	1,686
出售事項所產生之 現金流入淨額：	Net cash inflow arising from disposal:	
現金代價	Cash consideration	1,686
所出售現金及現金等額	Cash and cash equivalents disposal of	(2)
有關出售事項之現金及 現金等額流入淨額	Net inflow of cash and cash equivalents in respect of the disposal	1,684

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四十七、 融資活動產生之
負債對賬

下表詳述本集團融資活動產生之負債變動，包括現金及非現金變動。融資活動產生之負債乃其現有或未來現金流量在本集團之綜合現金流量表中歸入融資活動之負債。

47. RECONCILIATION OF LIABILITIES
ARISING FROM FINANCING
ACTIVITIES

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

	應付關連 公司款項	最終控股公司 提供之貸款	銀行貸款	控股股東 提供之貸款	融資租賃承擔	應付非控制 權益款項	
	Due to related companies	Loan from ultimate holding company	Bank loans	Loan from a controlling shareholder	Obligation under finance leases	Due to a non- controlling interest	
	千港元	千港元	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	(附註三十二)	(附註三十四)	(附註二十九)	(附註三十三)	(附註三十)	(附註三十一)	
	(note 32)	(note 34)	(note 29)	(note 33)	(note 30)	(note 31)	
於二零一七年七月一日	At 1 July 2017	82,612	-	119,000	4,606	691	-
現金流量變動：	Changes from cash flows:						
最終控股公司提供之 貸款	Loan from ultimate holding company	-	350,000	-	-	-	-
控股股東提供之貸款	Loan from a controlling shareholder	-	-	-	50,000	-	-
償還控股股東提供之 貸款	Repayment of loan from a controlling shareholder	-	-	-	(50,000)	-	-
新增銀行借貸	New bank borrowings	-	-	612,000	-	-	-
償還銀行借貸	Repayment of bank borrowings	-	-	(120,000)	-	-	-
償還應付關連公司款項	Repayment of amount due to a related company	(58,170)	-	-	-	-	-
償還融資租賃承擔之 資本元素	Repayment of capital element of obligation under finance leases	-	-	-	-	(529)	-
償還融資租賃承擔之 利息元素	Repayment of interest element of obligation under finance leases	-	-	-	-	(23)	-

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四十七、 融資活動產生之 負債對賬 (續)

47. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

		應付關連 公司款項	最終控股公司 提供之貸款	銀行貸款	控股股東 提供之貸款	融資租賃承擔	應付非控制 權益款項
		Due to related companies	Loan from ultimate holding company	Bank loans	Loan from a controlling shareholder	Obligation under finance leases	Due to a non- controlling interest
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註三十二) (note 32)	(附註三十四) (note 34)	(附註二十九) (note 29)	(附註三十三) (note 33)	(附註三十) (note 30)	(附註三十一) (note 31)
融資活動現金流量 變動總額	Total changes from financing cash flows	(58,170)	350,000	492,000	–	(552)	–
匯兌調整	Exchange adjustments	923	–	–	136	–	–
其他變動：	Other changes:						
利息開支	Interest expenses	–	3,758	11,192	485	23	–
已付利息	Interest paid	–	(3,758)	(11,192)	(485)	–	–
應歸利息開支 – 非現金	Imputed interest expenses – non-cash	8,428	–	–	–	–	–
其他變動總額	Total other changes	8,428	–	–	136	23	–
於二零一八年六月 三十日及二零一八年 七月一日	At 30 June 2018 and 1 July 2018	33,793	350,000	611,000	4,742	162	–
現金流量變動：	Changes from cash flows:						
新增銀行借貸	New bank borrowings	–	–	121,600	–	–	–
償還銀行借貸	Repayment of bank borrowings	–	–	(107,025)	–	–	–
償還融資租賃承擔之 資本元素	Repayment of capital element of obligation under finance leases	–	–	–	–	(127)	–
償還融資租賃承擔之 利息元素	Repayment of interest element of obligation under finance leases	–	–	–	–	(4)	–
出售附屬公司若干 權益 (附註四十六(a))	Disposal of certain interests in a subsidiary (note 46(a))	–	(350,489)	–	–	–	–

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四十七、 融資活動產生之
負債對賬 (續)47. RECONCILIATION OF LIABILITIES
ARISING FROM FINANCING
ACTIVITIES (continued)

		應付關連 公司款項	最終控股公司 提供之貸款	銀行貸款	控股股東 提供之貸款	融資租賃承擔	應付非控制 權益款項
		Due to related companies	Loan from ultimate holding company	Bank loans	Loan from a controlling shareholder	Obligation under finance leases	Due to a non- controlling interest
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註三十二) (note 32)	(附註三十四) (note 34)	(附註二十九) (note 29)	(附註三十三) (note 33)	(附註三十) (note 30)	(附註三十一) (note 31)
融資活動現金流量 變動總額	Total changes from financing cash flows	–	(350,489)	14,575	–	(131)	–
匯兌調整	Exchange adjustments	(1,374)	–	–	(193)	–	–
就應付關連公司款項 修改債項的收益	Gain on debt modification on amount due to a related company	(2,137)	–	–	–	–	–
收購附屬公司 (附註四十五(a))	Acquisition of subsidiaries (note 45(a))	–	–	118,000	–	–	21,671
其他變動：	Other changes:						
利息開支	Interest expenses	1,387	3,497	19,466	–	4	–
已付利息	Interest paid	–	(3,008)	(19,466)	–	–	–
應歸利息開支 – 非現金	Imputed interest expenses – non-cash	–	–	–	–	–	–
其他變動總額	Total other changes	1,387	489	–	–	4	–
於二零一九年六月三十日	At 30 June 2019	31,669	–	743,575	4,549	35	21,671

四十八、財務風險管理目標及政策

本集團之主要金融工具包括股本投資、債務投資、長期應收款項、給予一間合營企業之貸款、應收合營企業款項、貿易應收款項、其他應收款項、現金及現金等額、貿易應付款項、其他應付款項及應計費用、銀行貸款、應付非控制權益款項、融資租賃承擔、應付關連公司款項、控股股東提供之貸款及最終控股公司提供之貸款。該等金融工具之詳情於相關附註披露。與該等金融工具有關之風險及減低該等風險之政策載於下文。管理層會管理及監察該等風險，以確保能適時及有效地推行適當措施。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, debt investments, long-term receivables, loans to a joint venture, amounts due from joint ventures, trade receivables, other receivables, cash and cash equivalents, trade payables, other payables and accruals, bank loans, amount due to a non-controlling interest, obligation under finance leases, amounts due to related companies, loan from a controlling shareholder and loan from ultimate holding company. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

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四十八、財務風險管理目標及政策 (續)

48.1 金融資產及金融負債類別

綜合財務狀況表內呈列之賬面金額涉及以下金融資產及金融負債類別。請參閱附註3.12以瞭解金融工具之類別如何影響其隨後計量。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.1 Categories of financial assets and financial liabilities

The carrying amounts presented in the consolidated statement of financial position related to the following categories of financial assets and financial liabilities. See note 3.12 for explanations about how the category of financial instruments affect their subsequent measurement.

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
金融資產		
非流動資產		
以公平值計入		
其他全面收益之		
金融資產	20,023	–
可供出售之金融資產	–	14,385
按攤銷成本計量之		
金融資產／貸款及應收款項：		
– 給予一間合營企業之貸款	–	14,500
流動資產		
以公平值計入損益之		
金融資產	13,424	6,066
按攤銷成本計量之		
金融資產／貸款及應收款項：		
– 貿易應收款項	114,881	111,737
– 其他應收款項	11,403	6,759
– 應收合營企業款項	54	183
– 現金及現金等額	621,380	1,128,664
	747,718	1,247,343
	781,165	1,282,294

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四十八、財務風險管理目標及政策(續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.1 金融資產及金融負債類別(續)

48.1 Categories of financial assets and financial liabilities (continued)

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
金融負債	Financial liabilities		
流動負債	Current liabilities		
按攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:		
– 貿易應付款項	– Trade payables	(64,059)	(54,922)
– 其他應付款項及應計費用	– Other payables and accruals	(42,397)	(34,650)
– 銀行貸款	– Bank loans	(743,575)	(611,000)
– 應付非控制權益款項	– Due to a non-controlling interests	(21,671)	–
– 融資租賃承擔	– Obligation under finance leases	(35)	(127)
		(871,737)	(700,699)
非流動負債	Non-current liabilities		
按攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:		
– 融資租賃承擔	– Obligation under finance leases	–	(35)
– 應付關連公司款項	– Due to related companies	(31,669)	(33,793)
– 最終控股公司提供之貸款	– Loan from ultimate holding company	–	(350,000)
– 控股股東提供之貸款	– Loan from a controlling shareholder	(4,549)	(4,742)
		(36,218)	(388,570)
		(907,955)	(1,089,269)

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四十八、財務風險管理目標及政策 (續)

48.2 市場風險

(i) 外幣風險

外幣風險指因外幣匯率變動而導致金融工具未來現金流量之公平值出現波動之風險。本集團主要在香港、英國及中國大陸經營業務，當中大部分交易以港元、美元、英鎊、加元及人民幣計值及結算。以人民幣計值之金融資產及金融負債並無發現外幣風險，而人民幣為與該等交易相關之中國大陸附屬公司之功能貨幣。本集團之外幣風險主要來自若干金融工具，包括以公平值計入其他全面收益之金融資產、可供出售之金融資產、貿易應收款項、以公平值計入損益之金融資產、現金及現金等額及貿易應付款項，該等工具以美元、歐元、英鎊及加元計值。該等年度內，本集團並無外幣對沖政策，惟管理層會持續監察外匯風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk

(i) Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, the United Kingdom and the Mainland China with most of the transactions denominated and settled in HK\$, United States dollars ("US\$"), British Pounds, Canadian Dollars ("CAD") and RMB. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in the Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including financial assets at fair value through other comprehensive income, available-for-sale financial assets, trade receivables, financial assets at fair value through profit or loss, cash and cash equivalents and trade payables which are denominated in US\$, Euro, British Pounds and CAD. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

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四十八、財務風險管理目標及政策 (續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 市場風險 (續)

48.2 Market risk (continued)

(i) 外幣風險 (續)

(i) Foreign currency risk (continued)

下表概述於二零一九年及二零一八年六月三十日以本集團各成員公司功能貨幣以外之貨幣計值之本集團主要金融資產及負債。

The following table summarises the Group's major financial assets and liabilities denominated in currencies other than the functional currency of the respective group companies as at 30 June 2019 and 2018.

		以千港元列示 Expressed in HK\$'000			
		美元	歐元	英鎊	加元
		US\$	Euro	British Pounds	CAD
於二零一九年六月三十日 At 30 June 2019					
以公平值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income	-	-	-	2,675
貿易應收款項	Trade receivables	100,235	-	14,198	-
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	7,582	-	-	-
現金及現金等額	Cash and cash equivalents	218,880	1,554	15,079	22
貿易應付款項	Trade payables	(42,180)	(108)	(5,094)	-
整體淨風險	Overall net exposure	284,517	1,446	24,183	2,697
於二零一八年六月三十日 At 30 June 2018					
可供出售之金融資產	Available-for-sale financial assets	-	-	-	1,287
貿易應收款項	Trade receivables	106,530	-	5,094	-
現金及現金等額	Cash and cash equivalents	246,765	673	4,582	22
貿易應付款項	Trade payables	(40,209)	(108)	(294)	-
整體淨風險	Overall net exposure	313,086	565	9,382	1,309

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四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(i) 外幣風險 (續)

由於美元與港元掛鈎，故本集團預計美元兌港元之匯率不會發生任何重大變動。董事認為，毋須披露與本集團以美元計值之金融資產及負債有關之敏感度分析，原因在於在報告日期美元兌港元之匯率變動不大，故該等敏感度分析並無提供額外價值。下表顯示因應於報告日期本集團須承受重大風險之外幣匯率之合理可能變動，本集團之年內溢利及權益可能出現之概約變動。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(i) Foreign currency risk (continued)

As US\$ is pegged to HK\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US\$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US\$/HK\$ exchange rates as at reporting date. The following table indicates the approximate change in the Group's profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		2019			2018		
		外幣匯率上升/(下跌) Increase/ (Decrease) in foreign exchange rates	對年內溢利 之影響 Effect on profit for the year 千港元 HK'000	權益 千港元 HK\$'000	外幣匯率上升/(下跌) 升/(下跌) Increase/ (Decrease) in foreign exchange rates	對年內溢利 之影響 Effect on profit for the year 千港元 HK'000	權益 千港元 Equity HK\$'000
歐元	Euro	+5%	72	72	+5%	28	28
		-5%	(72)	(72)	-5%	(28)	(28)
英鎊	British Pounds	+5%	1,209	1,209	+5%	469	469
		-5%	(1,209)	(1,209)	-5%	(469)	(469)
加元	CAD	+5%	1	135	+5%	1	65
		-5%	(1)	(135)	-5%	(1)	(65)

四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(i) 外幣風險 (續)

敏感度分析乃假設外幣匯率於報告日期出現變動及所有其他變數維持不變而釐定。

所列變動指管理層評估外幣匯率於直至下一個年度報告日期止期間可能出現之合理變動。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

(ii) 價格風險

價格風險乃關於因市場價格變動(利率及外幣匯率變動除外)而導致金融工具公平值或未來現金流量出現波動之風險。本集團透過其於歸類為以公平值計入其他全面收益/可供出售或以公平值計入損益之上市股本投資及上市債券之投資承受價格風險。董事會通過維持涵蓋不同風險與回報之投資組合管理此等風險，並將於有需要時考慮安排對沖風險。本集團並無承受商品價格風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(i) Foreign currency risk (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(ii) Price risk

Price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to price risk through its investments in listed equity investments and listed bonds which are classified as at fair value through other comprehensive income/available-for-sales or fair value through profit or loss. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

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四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(ii) 價格風險 (續)

於二零一九年六月三十日，倘價格上升／(下跌) 10%而所有其他變數維持不變，則：

- 本集團之年內溢利將增加／(減少) 約1,342,000港元 (二零一八年：607,000港元)，主要是由於以公平值計入損益之金融資產出現變動；及
- 由於計入本集團以公平值計入其他全面收益之金融資產／可供出售之金融資產之上市及非上市股本投資之公平值出現變動，故本集團之權益(保留溢利除外)將增加／(減少) 約2,002,000港元 (二零一八年：1,015,000港元)。

上述敏感度分析乃假設於報告日期出現價格變動而釐定，並已應用至本集團於該日之投資。

本集團自過往年度以來一直遵守管理價格風險之政策，並認為該等政策有效。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(ii) Price risk (continued)

At 30 June 2019, if prices had increased/ (decreased) by 10% and all other variables were held constant:

- the Group's profit for the year would increase/(decrease) by approximately HK\$1,342,000 (2018: HK\$607,000). This is mainly due to the changes in financial assets at fair value through profit or loss; and
- the Group's equity other than retained profits would increase/ (decrease) by approximately HK\$2,002,000 (2018: HK\$1,015,000) as a result of the changes in fair value of listed and unlisted equity investments included in the Group's financial assets at fair value through other comprehensive income/available-for-sale financial assets.

This sensitivity analysis has been determined assuming that the price change had occurred at the reporting dates and has been applied to the Group's investment on that date.

The policies to manage price risk have been followed by the Group since prior years and are considered to be effective.

四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(iii) 利率風險

利率風險乃關於因市場利率變動而導致金融工具公平值或現金流量出現波動之風險。本集團承受之利率風險主要來自銀行結餘及銀行借貸。大部分銀行借貸以浮息安排，致使本集團須承受現金流量利率風險。於報告日期尚未償還銀行借貸之利率及償還期限於附註二十九披露。

現時，本集團並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(iii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily arising from bank balances and bank borrowings. Majority of the bank borrowings are arranged at variable rates which expose the Group to cash flow interest rate risk. The interest rates and repayment terms of the bank borrowings outstanding at reporting dates are disclosed in note 29.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

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四十八、財務風險管理目標及政策 (續)

48.2 市場風險 (續)

(iii) 利率風險 (續)

下表闡述自年初起計，年內溢利及保留溢利對出現+100個基點及-100個基點（二零一八年：+100個基點及-100個基點）利率變動之敏感度，此乃根據本集團於各報告日期持有之銀行結餘及計息銀行借貸計算（受浮動利率變動影響）。所有其他變數維持不變。

	2019 千港元 HK\$'000	2018 千港元 HK\$'000
倘利率上升100個基點 (二零一八年：100個基點) 年內純利及保留溢利減少	If interest rates were 100 basis point (2018: 100 basis point) higher Net profit for the year and retained profits decreased by (666)	(876)
倘利率下跌100個基點 (二零一八年：100個基點) 年內純利及保留溢利減少	If interest rates were 100 basis point (2018: 100 basis point) lower Net profit for the year and retained profits increased by 666	876

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.2 Market risk (continued)

(iii) Interest rate risk (continued)

The following table illustrates the sensitivity of the profit for the year and retained profits to a change in interest rates of +100 basis point and -100 basis point (2018: +100 basis point and -100 basis point) with effect from the beginning of the year. The calculations are based on the Group's bank balances and interest-bearing bank borrowings held at each reporting date which are subject to variable interest rates. All other variables are held constant.

The policies to manage interest rate risk have been followed by the Group since prior years are considered to be effective.

四十八、財務風險管理目標及政策 (續)

48.3 信貸風險

信貸風險指金融工具之交易對方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。為減低信貸風險，高級管理層制定信貸及風險管理政策，以審批信貸限額及就追收任何拖欠應收款項作出決定。於二零一九年六月三十日，該等金融資產在附註48.1內所披露的賬面金額最能代表最大信貸風險敞口。本集團所面臨的信貸風險主要來自在其通常業務運作中向客戶授出信貸。

本集團持續以單獨或按組別識別的方式監察客戶及其他交易對手方的欠繳情況，並將上述資料納入其信貸風險控制。在可以合理成本獲得的情況下，本集團會取得及使用客戶及其他交易對手方的外部信貸評級及／或報告。本集團的政策為僅與信用良好的交易對手方進行交易。本集團自以前年度起一直依循此信貸政策。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instruments and cause a financial loss to the Group. In order to minimise the credit risk, the senior management compiles the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. As at 30 June 2019, the carrying amount of these financial assets as disclosed in note 48.1 best represent the maximum exposure to credit risk. The Group's exposure to credit risk mainly arises from granting credit to customers in the ordinary course of its business.

The Group continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Group's policy is to deal only with creditworthy counterparties. The credit policy has been followed by the Group since prior years.

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四十八、財務風險管理目標及政策 (續)

48.3 信貸風險 (續)

面臨信貸風險的金融資產

貿易應收款項

本集團按相當於整個存續期預期信貸虧損的金額(用撥備矩陣計算)來計量貿易應收款項虧損撥備。因本集團的過往信貸虧損經驗沒有顯示不同客戶分部有重大差異的虧損形態，故按逾期狀態計算的虧損撥備沒有在本集團不同客戶群間進一步區分。

下表提供有關本集團於二零一九年六月三十日就貿易應收款項所面臨的信貸風險及預期信貸虧損的資料：

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 Credit risk (continued)

Financial assets with credit risk exposure

Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 30 June 2019:

		預期損失率(%) Expected loss rate (%)	賬面總額 Gross carrying amount 千港元 HK\$'000	虧損撥備 Loss allowance 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	0.00%	68,842	—
逾期0 – 30日	0-30 days past due	0.00%	16,315	—
逾期31 – 60日	31-60 days past due	0.00%	13,632	—
逾期61 – 90日	61-90 days past due	6.48%	4,349	282
逾期91 – 180日	91-180 days past due	22.50%	15,312	3,445
逾期181 – 365日	181-365 days past due	98.85%	13,743	13,585
逾期365日以上	Over 365 days past due	100%	12,442	12,442
			144,635	29,754

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四十八、財務風險管理目標及政策 (續)

48.3 信貸風險 (續)

面臨信貸風險的金融資產 (續)

貿易應收款項 (續)

預期損失率以過去三年的實際損失經驗為基礎。這些損失率會作出調整，以反映收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預期存續期內經濟狀況的看法之間的差異。

於二零一八年七月一日前，只有在有客觀減值證據時，方確認減值虧損（見附註3.12(ii)）。於二零一八年六月三十日，貿易應收款項被確定為已減值29,852,000港元。被視為未減值的貿易應收款項的賬齡分析如下：

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 Credit risk (continued)

Financial assets with credit risk exposure (continued)

Trade receivables (continued)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Prior to 1 July 2018, an impairment loss was recognised only when there was objective evidence of impairment (see note 3.12(ii)). At 30 June 2018, trade receivables of HK\$29,852,000 was determined to be impaired. The ageing analysis of trade receivables that were not considered to be impaired was as follows:

		2018 千港元 HK\$'000
未逾期亦未減值	Neither past due nor impaired	63,108
逾期0 – 30日	0-30 days past due	15,666
逾期31 – 60日	31-60 days past due	17,941
逾期61 – 90日	61-90 days past due	3,333
逾期91 – 180日	91-180 days past due	11,635
逾期365日以上	Over 365 days past due	54
		111,737

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四十八、財務風險管理目標及政策 (續)

48.3 信貸風險 (續)

面臨信貸風險的金融資產 (續)

貿易應收款項 (續)

已逾期但未減值之貿易應收款項涉及多名在本集團有良好還款記錄之客戶。根據過往經驗，管理層相信，由於信貸質素並無重大變動，且結餘仍視作可全數收回，因此無需就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

貿易應收款項之減值虧損使用撥備賬記錄，除非本集團認為收回該貿易應收款項之機會渺茫，在此情況下，減值虧損會直接自貿易應收款項撇銷，倘若有關貿易應收款項的減值虧損之前已記錄在撥備賬內，則有關貿易應收款項會與撥備賬互相抵銷。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 Credit risk (continued)

Financial assets with credit risk exposure (continued)

Trade receivables (continued)

Trade receivables that were past due but not impaired related to a number of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance was necessary in respect of these balances as there had not been a significant change in credit quality and the balances were still considered fully recoverable. The Group did not hold any collateral over these balances.

Impairment losses in respect of trade receivables were recorded using an allowance account unless the Group was satisfied that recovery of the amount is remote, in which case the impairment loss was written off against trade receivables directly or the trade receivables were written-off against the allowance account if impairment losses on that trade receivables had been recorded in the allowance account previously.

四十八、財務風險管理目標及政策(續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 信貸風險(續)

48.3 Credit risk (continued)

面臨信貸風險的金融資產(續)

Financial assets with credit risk exposure (continued)

貿易應收款項(續)

Trade receivables (continued)

有關貿易應收款項的減值撥備的變動如下：

The movement in the provision for impairment of trade receivables is as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
於年初的結餘	Balance at the beginning of the year	29,852	27,996
採用香港財務報告準則第9號的影響	Effect of adoption of HKFRS 9	936	-
於年初的結餘(經重列)	Balance at the beginning of the year (restated)	30,788	27,996
確認的減值虧損	Impairment losses recognised	1,537	1,839
因不可收回而撇銷的金額	Amount written-off as uncollectible	(2,560)	-
匯兌差額	Exchange difference	(11)	17
於年末的結餘	Balance at the end of the year	29,754	29,852

本集團的貿易應收款項均並無以抵押品或其他信用增級作抵押。

None of the Group's trade receivables are secured by collateral or other credit enhancement.

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四十八、財務風險管理目標及政策 (續)

48.3 信貸風險 (續)

面臨信貸風險的金融資產 (續)

其他按攤銷成本計量之金融資產

本集團其他按攤銷成本計量之金融資產包括長期應收款項、提供予合營企業的貸款、其他應收款項、應收合營企業款項以及現金及現金等額。有關現金及現金等額，由於信貸風險並未顯著增加，因此，於本年度內確認的任何虧損撥備限於12個月預期信貸虧損。董事認為，該等結餘的違約概率為低，原因為交易對手方為擁有高信貸評級或聲譽良好的金融機構。

按攤銷成本計量之提供予合營企業的貸款、其他應收款項及應收合營企業款項的結餘被視為信貸風險低，原因為交易對手方的違約風險低，且並無任何逾期款項。該等結餘的減值已經按相等於12個月預期信貸虧損的金額計量。由於該等結餘的預期信貸虧損金額不大，因此並無確認虧損撥備。

有關長期應收款項，尚未償還結餘12,149,000港元已經欠繳多年，因此，該等金融資產已經信用減值，於二零一九年六月三十日已作出虧損撥備12,149,000港元。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.3 Credit risk (continued)

Financial assets with credit risk exposure (continued)

Other financial assets measure at amortised cost

Other financial assets measured at amortised cost of the Group include long-term receivables, loans to joint venture other receivables, due from joint ventures, cash and cash equivalents. In respect of cash and cash equivalents, since there is no significant increase in credit risk, any loss allowance recognised during the year is therefore limited to 12-months ECLs. The directors consider the probability of default is low on these balances since the counterparties are financial institutions with high credit rating or with good reputation.

The balance of loans to a joint venture, other receivables and due from joint ventures measured at amortised cost are considered to have low credit risk as the counterparties have a low risk of default and does not have any past due amounts. Impairment on these balances has been measured at an amount equal to 12-month ECLs. No loss allowance is recognised as the amount of ECLs on these balances is insignificant.

In respect of long-term receivables the outstanding balances of HK\$12,149,000 had been defaulted for years, and hence these financial assets are credit impaired of which loss allowance of HK\$12,149,000 was made as at 30 June 2019.

四十八、財務風險管理目標及政策 (續)

48.4 流動資金風險

流動資金風險乃關於本集團未能履行其金融負債相關責任之風險。本集團管理流動資金風險時，會監察及維持管理層視為足夠水平之現金及現金等額，藉以為本集團之營運提供資金，並減低短期及長期現金流波動之影響。管理層監察銀行借貸之動用情況並確保遵守貸款契約。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策有效管理流動資金風險。

下表顯示本集團金融負債於報告日期之剩餘合約到期期限。該表乃根據本集團可能須按要求還款之最早日期之合約未貼現現金流量(包括以合約利率或(倘屬浮動利率)根據於報告日期當時利率計算之利息付款)而編製。

具體就載有銀行可全權酌情行使之按要求還款條文之銀行貸款而言，分析顯示現金流出乃基於實體可能須按要求還款，即假設貸款人援用其即時收回貸款之無條件權利之最早期間。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.4 Liquidity risk

Liquidity risk related to the risk that the Group will not be able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

The following tables show the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

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

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四十八、財務風險管理目標及政策 (續)

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.4 流動資金風險 (續)

48.4 Liquidity risk (continued)

	賬面金額	合約未貼現	一年內或	一年以上但	兩年以上
		現金流量總額	按要求償還	少於兩年	
	Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years
	千港元 HK'000	千港元 HK'000	千港元 HK'000	千港元 HK'000	千港元 HK'000
於二零一九年六月三十日 As at 30 June 2019					
非衍生金融負債： Non-derivative financial liabilities:					
貿易應付款項	Trade payables	64,059	64,059	64,059	–
其他應付款項及應計費用	Other payables and accruals	42,397	42,397	42,397	–
融資租賃承擔	Obligation under finance leases	35	35	35	–
銀行貸款	Bank loans	743,575	743,575	743,575	–
應付非控制權益款項	Due to a non-controlling interests	21,671	21,671	–	–
應付關連公司款項	Due to related companies	31,669	31,669	–	30,702
控股股東提供之貸款	Loan from a controlling shareholder	4,549	4,549	–	4,549
		907,955	907,955	871,737	35,251
					967
於二零一八年六月三十日 As at 30 June 2018					
非衍生金融負債： Non-derivative financial liabilities:					
貿易應付款項	Trade payables	54,922	54,922	54,922	–
其他應付款項及應計費用	Other payables and accruals	34,650	34,650	34,650	–
融資租賃承擔	Obligation under finance leases	162	166	130	36
銀行貸款	Bank loans	611,000	611,000	611,000	–
應付關連公司款項	Due to related companies	33,793	33,793	–	31,007
控股股東提供之貸款	Loan from a controlling shareholder	4,742	4,742	–	–
最終控股公司提供之貸款	Loan from ultimate holding company	350,000	361,751	–	–
		1,089,269	1,101,024	700,702	31,043
					369,279

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四十八、財務風險管理目標及政策 (續)

48.4 流動資金風險 (續)

下表概述附有按要求還款條文之銀行貸款之到期日分析，此乃基於貸款協議所載之協定還款安排。金額包括以合約利率計算之利息付款。考慮到本集團之財務狀況，董事認為銀行不大可能行使其要求即時還款之酌情權。董事相信，有關銀行貸款將會根據貸款協議所載之預定還款日期償還。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.4 Liquidity risk (continued)

The table that follows summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

到期日分析 – 根據預定還款日期劃分

附有按要求還款條文之銀行貸款

Maturity analysis – Bank loans subject to repayment on demand clause based on scheduled repayment dates

賬面金額	合約未貼現 現金流量總額	一年內或	一年以上但			
		按 要求償還	少於兩年	兩年以上		
	Total	Within 1	More than 1			
Carrying amount	contractual undiscounted cash flow	year or on demand	year but less than 2 years	More than 2 years		
千港元	千港元	千港元	千港元	千港元	千港元	
HK'000	HK'000	HK'000	HK'000	HK'000	HK\$'000	
於二零一九年六月三十日 As at 30 June 2019						
銀行貸款	Bank loan	743,575	814,574	105,686	6,190	702,698
於二零一八年六月三十日 As at 30 June 2018						
銀行貸款	Bank loan	611,000	661,106	143,903	–	517,203

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四十八、財務風險管理目標及政策 (續)

48.5 於綜合財務狀況表確認之公平值計量

此架構乃根據計量金融資產及負債之公平值所用之主要輸入值之相對可靠程度，將該等金融資產及負債劃分為三個層級。公平值架構之層級如下：

- 第1層：相同資產於活躍市場之報價（未經調整）；
- 第2層：為第一層報價以外，其他直接（即價格）或間接（即從價格推衍）可觀察之工具及衍生工具之輸入值；及
- 第3層：並非根據可觀察之市場數據之工具之輸入值（無法觀察之輸入值）。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.5 Fair value measurements recognised in the consolidated statement of financial position

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the instruments and derivatives, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the instruments that are not based on observable market data (unobservable inputs).

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四十八、財務風險管理目標及政策 (續)

48.5 於綜合財務狀況表確認之公平值計量 (續)

金融資產及負債整體所歸入之公平值架構層級，乃根據對公平值計量具有重大意義之最低層級輸入值釐定。於綜合財務狀況表按公平值計量之金融資產及負債於公平值架構之分類如下：

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.5 Fair value measurements recognised in the consolidated statement of financial position (continued)

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		第1層 Level 1 千港元 HK\$'000 (附註(a)) (note (a))	第2層 Level 2 千港元 HK\$'000 (附註(b)) (note (b))	第3層 Level 3 千港元 HK\$'000 (附註(c)) (note (c))	總計 Total 千港元 HK\$'000
於二零一九年六月三十日	As at 30 June 2019				
以公平值計入其他全面收益之金融資產	Financial assets at fair value through other comprehensive income				
– 在香港上市之股本投資	– Equity investments listed in Hong Kong	14,488	–	–	14,488
– 在海外上市之股本投資	– Equity investments listed in overseas	2,675	–	–	2,675
– 海外非上市股本投資	– Unlisted equity investments in overseas	–	2,860	–	2,860
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss				
– 在香港上市之股本投資	– Equity investments listed in Hong Kong	5,842	–	–	5,842
– 在海外上市之債券	– Bonds listed in overseas	7,582	–	–	7,582
		30,587	2,860	–	33,447
於二零一八年六月三十日	As at 30 June 2018				
可供出售之金融資產	Available-for-sale financial assets				
– 在香港上市之股本投資	– Equity investments listed in Hong Kong	8,868	–	–	8,868
– 在海外上市之股本投資	– Equity investments listed in overseas	1,286	–	–	1,286
持作買賣之上市投資：	Listed investments held for trading:				
– 在香港上市之股本投資	– Equity investments listed in Hong Kong	6,066	–	–	6,066
		16,220	–	–	16,220

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

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四十八、財務風險管理目標及政策 (續)

48.5 於綜合財務狀況表確認之公平值計量 (續)

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

附註：

- (a) 上市股本投資及上市債券之公平值乃經參考其於報告日期之市價後釐定，並已按報告期末之即期外幣匯率換算(倘適用)。
- (b) 非上市股本投資之公平值乃使用類似工具之活躍市場報價，或使用估值技術計量，而當中所有重要輸入值均直接或間接基於可觀察市場數據。
- (c) 歸入第3層之本集團金融資產使用之估值技術，乃根據並非以可觀察市場數據為基準之重要輸入值。

年內，第1層與第2層之間並無公平值計量轉撥，亦無項目轉入或轉出第3層(二零一八年：無)。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

48.5 Fair value measurements recognised in the consolidated statement of financial position (continued)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

Notes:

- (a) Fair values of listed equity investments and listed bonds have been determined by reference to their market prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.
- (b) Fair values of unlisted equity investments are measured using quoted prices in active markets for similar instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.
- (c) The Group's financial assets classified in Level 3 use valuation technique based on significant inputs that are not based on observable market data.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2018: Nil).

四十九、資本管理

本集團資本管理之首要目標為確保維持穩健之信貸評級及資本比率，以支持其業務及將股東價值提升至最高。

本集團管理其資本架構，並因應經濟狀況變動作出調整。為維持或調整資本架構，本集團可調整向股東支付之股息、向股東退還資本或發行新股份。於本年度及過往年度，本集團概無更改目標、政策或程序。

49. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

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

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四十九、資本管理 (續)

本集團採用資產負債比率(即債項淨額除以權益總額加債務淨額)監控資本。債項淨額以綜合財務狀況表所示之銀行及其他借貸總額減現金及現金等額計算。本集團旨在將資產負債比率維持於合理水平。董事認為，本集團於報告日期之資產負債比率維持於合理水平。於報告日期之資產負債比率如下：

49. CAPITAL MANAGEMENT (continued)

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debts are calculated as the sum of bank and other borrowings less cash and cash equivalents as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level and the directors are of the opinion that the Group's gearing ratio was maintained at reasonable level at the reporting date. The gearing ratios as at the reporting date were as follows:

		2019 千港元 HK\$'000	2018 千港元 HK\$'000
流動負債	Current liabilities		
銀行貸款	Bank loans	743,575	611,000
應付非控制權益款項	Due to a non-controlling interest	21,671	-
非流動負債	Non-current liabilities		
應付關連公司款項	Due to related companies	31,669	33,793
最終控股公司提供之貸款	Loan from ultimate holding company	-	350,000
控股股東提供之貸款	Loan from a controlling shareholder	4,549	4,742
債項總額	Total debts	801,464	999,535
減：現金及現金等額	Less: Cash and cash equivalents	(621,380)	(1,128,664)
債項淨額	Net debts	180,084	(129,129)
權益總額	Total equity	2,422,431	2,244,283
權益總額及債項淨額	Total equity and net debts	2,602,515	2,115,154
資產負債比率	Gearing ratio	6.92%	不適用 N/A

五十、報告日期後事項

於二零一九年五月六日，本集團與個人獨立第三方訂立買賣協議，以收購Novell Enterprises Inc.（「Novell」）及NP Enterprises, LLC（「NP」）之85%股本權益，該等公司於美國註冊成立，有關現金代價為5,100,000美元（相等於約39,678,000港元）。於符合買賣協議之條款及條件後，收購事項已於二零一九年八月七日完成，而Novell及NP已成為本公司之附屬公司。由於上述收購事項於財務報表批准日期前不久方實行，因此，根據香港財務報告準則第3號的要求披露有關收購事項於完成日期的進一步詳情並不切實可行。有關收購Novell及NP的性質及財務影響已經載於本公司日期為二零一九年六月二十七日之通函內。

五十一、批准財務報表

截至二零一九年六月三十日止年度之綜合財務報表已於二零一九年九月三十日獲董事批准刊發。

50. EVENTS AFTER THE REPORTING DATE

On 6 May 2019, the Group entered into a sales and purchase agreement with independent individual third parties to acquire 85% of the equity interests of Novell Enterprises Inc. (“Novell”) and NP Enterprises, LLC (“NP”), companies that are incorporated in the United States of America at a cash consideration of US\$5,100,000 (equivalent to approximately HK\$39,678,000). Having satisfied the terms and conditions of the sale and purchase agreement, the acquisition was completed on 7 August 2019 and Novell and NP became subsidiaries of the Company. Because the above acquisition was effected shortly before the date of approval of these financial statements, it is not practicable to disclose further details about the acquisition at the completion date as required under HKFRS 3. The nature and financial effect of the acquisition of the Novell and NP have been set out in a circular of the Company dated 27 June 2019.

51. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2019 were approved for issue by the directors on 30 September 2019.

Other Information ■ 其他資料



持有作發展之物業

PROPERTIES HELD FOR DEVELOPMENT

地段號碼	地點	本集團應佔權益 Attributable interest of the Group	用途	租賃期	概約地盤面積 Approximate site area (平方米) (sq. ft.)	估計概約總樓面面積 Estimated approximate gross floor area (平方米) (sq. ft.)	完成階段 Stage of completion	估計完成日期 Estimated completion date
Lot No.	Location		Use	Lease term				
海旁地段第124號餘下部分 The remaining portion of Marine Lot no. 124	香港灣仔灣仔道232號 232 Wan Chai Road, Wan Chai, Hong Kong	75%	商業 Commercial	長期 Long	5,798	86,970	地基工程進行中 Foundation work in progress	2021
新九龍內地段第2196號A、B、C段及 餘段、新九龍內地段第2197號A、B、 C段及餘段以及新九龍內地段 第2198號A、B、C段及餘段 Section A, B, C and the remaining portion of New Kowloon Inland lot 2196, Section A, B, C and the remaining portion of New Kowloon Inland lot 2197, and section A, B, C and the remaining portion of Inland lot No. 2198.	九龍長沙灣昌華街7、 7A、9及9A號 Nos 7, 7A, 9 and 9A, Cheung Wah Street, Cheung Sha Wan, Kowloon	90%	商業及住宅 Commercial and residential	中期 Medium	3,288	29,592	拆卸工程進行中 Demolition work in progress	2022

持有作投資的物業

PROPERTIES HELD FOR INVESTMENT

地段號碼	地點	本集團應佔權益 Attributable interest of the Group	用途	租賃期
Lot No.	Location		Use	Lease term
丈量約份地段第120號第3689段 A段及C段 Section A and section C of Lot no 3689 in D.D. 120	新界元朗青山公路65號豪景商業大廈9樓、 10樓、11樓、12樓、13樓、 15樓、16樓、17樓、19樓、20樓、 21樓及22樓 9/F, 10/F, 11/F, 12/F, 13/F, 15/F, 16/F, 17/F, 19/F, 20/F, 21/F and 22/F, Glassview Commercial Building, No. 65 Castle Peak Road, Yuen Long, New Territories	100%	出租 Rental	中期 Medium
九龍海旁地段第40號I段及九龍 海旁地段第40號H段第1分段 Section I of Kowloon Marine lot No. 40 and sub-Section 1 Of section H of Kowloon Marine lot No. 40	九龍紅磡鶴園街9-11A號及民樂街18號 凱旋工商中心三期1樓P室 Unit P 1st Floor, Kaiser Estate 3rd Phase, Nos. 9 - 11A Hok Yuen Street, No. 18 Man Lok Street, Hung Hom, Kowloon	100%	出租 Rental	中期 Medium

五年財務概要

本集團過去五個財政年度之業績以及資產、負債及非控制權益概要(摘取自相關已公佈經審核財務報表, 並已重列(如適用))載列如下。此概要並不構成經審核綜合財務報表之一部分。

業績

		2019 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000
收益	Revenue	440,967	391,882	627,293	552,575	730,900
除所得稅前溢利/(虧損)	Profit/(Loss) before income tax	26,424	429,833	102,549	(186,055)	65,158
所得稅抵免/(開支)	Income tax credit/(expense)	22,188	(75,078)	(4,098)	10,363	76,179
年內溢利/(虧損)	Profit/(Loss) for the year	48,612	354,755	98,451	(175,692)	141,337
非控制權益	Non-controlling interests	(4,933)	4	(145)	26	234
本公司擁有人應佔 純利/(虧損淨額)	Net profit/(loss) attributable to the owners of the Company	43,679	354,759	98,306	(175,666)	141,571

資產、負債及非控制權益

FIVE YEARS FINANCIAL SUMMARY

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the respective published audited financial statements and restated as appropriate, is set out as below. This summary does not form part of the audited consolidated financial statements.

RESULTS

		2019 千港元 HK\$'000	2018 千港元 HK\$'000	2017 千港元 HK\$'000	2016 千港元 HK\$'000	2015 千港元 HK\$'000
總資產	Total assets	3,475,287	3,474,725	2,314,865	2,954,644	3,097,489
總負債	Total liabilities	(1,052,856)	(1,230,442)	(470,400)	(1,230,703)	(1,099,418)
非控制權益	Non-controlling interests	(183,638)	6,402	6,398	6,156	6,130
		2,238,793	2,250,685	1,850,863	1,730,097	2,004,201

ASSETS, LIABILITIES AND
NON-CONTROLLING INTERESTS

