



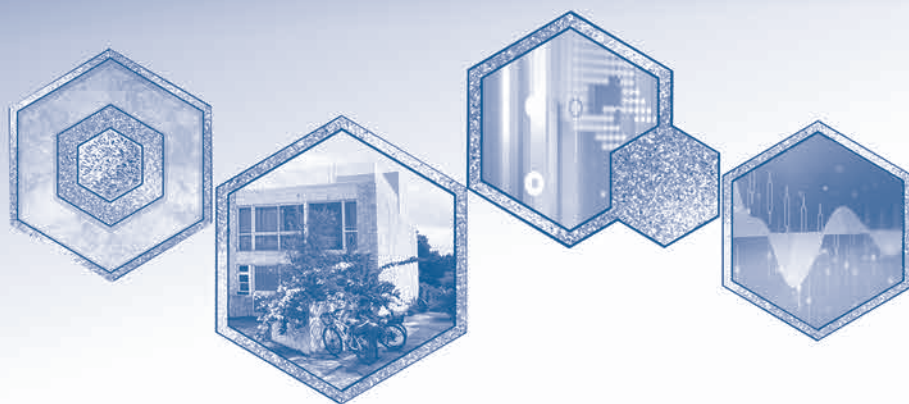
**CHEUK NANG (HOLDINGS) LIMITED**  
**卓能(集團)有限公司**

Stock Code 股份代號 : 131

**ANNUAL REPORT**  
**2020**  
年報

新趙苑，長洲西堤路33號  
New Villa Cecil,  
No.33 Cheung Chau Sai Tai Road,  
Cheung Chau

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# 五年財務概要

## Five Years' Financial Summary

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000	二零一八年 2018 千港元 HK\$'000	二零一七年 2017 千港元 HK\$'000	二零一六年 2016 千港元 HK\$'000
收入	Revenue	<u>552,880</u>	<u>201,541</u>	<u>68,350</u>	<u>1,682,786</u>	<u>45,806</u>
本公司持有人應佔盈利	Profit attributable to the owners of the Company	<u>47,696</u>	572,899	606,619	440,660	315,348
股息	Dividends	<u>135,910</u>	129,348	115,908	90,435	66,233
每股盈利(港元)	Earnings per share (HK\$)	<u>0.08</u>	0.99	1.10	0.86	0.64
每股股息(港元)	Dividends per share (HK\$)	<u>0.22</u>	0.22	0.20	0.17	0.13
盈利派息比率(倍)	Dividend cover (time)	<u>0.36</u>	4.50	5.50	5.06	4.92
資產及負債	Assets and liabilities					
固定資產(附註(a))	Fixed assets (Note (a))	<u>7,127,240</u>	7,698,535	7,132,876	5,676,053	5,582,149
其他非流動資產	Other non-current assets	<u>201,472</u>	187,652	182,030	145,437	39,515
流動資產淨值	Net current assets	<u>655,203</u>	402,637	553,436	1,537,156	1,271,036
非流動負債	Non-current liabilities	<u>(1,251,999)</u>	(1,459,115)	(1,325,913)	(1,592,942)	(1,591,690)
資產淨值	Net assets	<u>6,731,916</u>	<u>6,829,709</u>	<u>6,542,429</u>	<u>5,765,704</u>	<u>5,301,010</u>
每股資產淨值(港元)	Net assets per share (HK\$)	<u>10.52</u>	<u>11.47</u>	<u>11.48</u>	<u>10.85</u>	<u>10.58</u>

附註：

(a) 固定資產包括投資物業、物業、機器及設備。

Note:

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

# 股東週年大會通告

## Notice of Annual General Meeting

茲通告本公司謹訂於二零二零年十一月十七日星期二下午三時假座香港灣仔港灣道18號中環廣場35樓舉行股東週年大會，商議下列事項：

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting will be held at 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Tuesday, the 17 day of November 2020 at 3:00 p.m. for the following purposes:

(一)省覽截至二零二零年六月三十日止年度之賬目及董事會與核數師報告書；

1. To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 30 June, 2020;

(二)宣派末期股息；

2. To declare final dividend;

(三)選舉董事及釐定其酬金；

3. To elect Directors and fix their remuneration;

(四)聘任核數師及釐定其酬金；

4. To appoint Auditors and fix their remuneration; and

(五)特別事項考慮及酌情通過下列議案為普通決議案：

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

### 甲、動議：

### A. That:

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

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

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

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

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

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

# 股東週年大會通告

## Notice of Annual General Meeting

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

- (a) 通過本決議案之後所舉行之第一次股東週年大會結束時，該項授權將失效，除非在該大會通過普通決議案將本決議案之授權續期（不論有無附帶條件）；
- (b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及
- (c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

(iv) for the purposes of this Resolution:

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

- (a) the conclusion of the first Annual General Meeting of the Company following the passing of this Resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authorisation conferred by this Resolution is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.

### 乙、動議：

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

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

- (iii) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

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

### B. THAT:

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

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

- (iii) for the purpose of this Resolution:

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

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

## 股東週年大會通告

### Notice of Annual General Meeting

(b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及

(c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

#### 丙、動議：

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

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

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

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

#### C. THAT:

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

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

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

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

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

- (a) 通過本決議案之後所舉行之第一次股東週年大會結束時，該項授權將失效，除非在該大會通過普通決議案將本決議案之授權續期(不論有無附帶條件)；
- (b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及
- (c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

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

(iv) for the purpose of this Resolution:

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

- (a) the conclusion of the first Annual General Meeting of the Company following the passing of this Resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authorisation conferred by this Resolution is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.



## 股東週年大會通告

### Notice of Annual General Meeting

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

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

承董事會命  
公司秘書  
何秀芬

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

香港，二零二零年九月二十九日

Hong Kong, 29 September 2020

註冊辦事處：

香港灣仔  
港灣道18號  
中環廣場  
49樓4901室

Registered Office:

Suite 4901, 49/F  
Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong

# 股東週年大會通告

## Notice of Annual General Meeting

### 附註：

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

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

(三) 代表委任表格連同簽署人之授權書或其他授權文件（如有）或經由公證人簽署證明之授權書或其他授權文件副本，必須於大會或其任何續會指定舉行時間四十八小時前送交本公司之股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17M樓），方為有效。填妥及交回代表委任表格後，股東仍可依願親自出席大會或其任何續會並於會上投票。

(四) 本通告五甲項普通決議案目的為尋求股東批准一般授權以購回本公司股份。

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

### Notes:

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

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

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

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

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

# 股東週年大會通告

## Notice of Annual General Meeting

### 股東周年大會的預防措施

1. 鑑於新形冠狀病毒疫情狀況，本公司將於股東周年大會上採取下列預防措施以保障出席股東、員工和持份者免受感染的風險：

- (i) 每位股東或委任代表於股東周年大會會場入口必須量度體溫。任何人士體溫在攝氏37.5度或以上將不能進入股東周年大會會場。
- (ii) 所有出席者均須佩戴外科手術口罩（自備），才能獲准出席股東周年大會，於出席期間亦須一直佩戴口罩。本公司建議出席者於出席股東周年大會期間，全時間與其他出席者保持適當的社交距離。股東周年大會會場的座位會作出相應安排。
- (iii) 每位出席者可被查詢(i)他／她是否受到香港特別行政區政府規定須接受檢疫；(ii)他／她是否於股東周年大會前14天內曾經外遊（「近期外遊記錄」）；(iii)他／她是否與任何接受檢疫者或近期有外遊記錄者有密切接觸。任何人士就上述任何問題的答覆為「是」，將會被拒絕進入股東周年大會會場，或被要求即時離開股東周年大會會場。
- (iv) 任何出席者如拒絕遵守上述任何措施，將被拒絕進入股東周年大會會場。

### PRECAUTIONARY MEASURES FOR THE AGM

1. In light of the epidemic situation of COVID-19, the Company will implement the following precautionary measures at the AGM to protect attending shareholders, staff and stakeholders from the risk of infection:

- (i) Compulsory body temperature checks will be conducted for every shareholder or proxy at the entrance to the AGM venue. Any person with a body temperature of 37.5 degrees Celsius or above will not be given access to the AGM venue.
- (ii) All attendees will be required to wear surgical face masks (self-supplied) before they are permitted to attend, and during their attendance of, the AGM. Attendees are advised to maintain appropriate social distance with each other at all times when attending the AGM. Seating at the AGM venue will be arranged accordingly.
- (iii) Attendees may be asked if (i) he/she is subject to any HKSAR Government prescribed quarantine requirement; (ii) he/she has travelled outside Hong Kong within 14 days immediately before the AGM (“recent travel history”); and (iii) he/she has had close contact with any person under quarantine or with recent travel history. Any person who responds positively to any of these questions will be denied entry into the AGM venue or be required to promptly leave the AGM venue.
- (iv) Any attendee who declines any of the abovementioned measures will be refused admission to the AGM venue.

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

- (v) 將不會供應茶點及派發禮品。
- (vi) 謹請各出席股東周年大會人士時刻注意個人衛生。
- (vii) 提供消毒搓手液。
2. 務請股東(a)謹慎考慮出席在密閉環境中舉行的股東周年大會的風險；(b)遵從香港特區政府有關新冠病毒作出的任何指引或規定，以決定是否出席股東周年大會；及(c)倘彼等經已感染或被懷疑感染新冠病毒，或者與已被感染或被懷疑感染新冠病毒的任何人士有密切接觸，則不應出席股東周年大會。
3. 鑑於新冠病毒大流行帶來的持續風險，公司強烈勸喻股東不要親身出席股東周年大會，並建議股東填寫代表委任表格委任股東周年大會主席作為代表，按其指定投票指示進行投票，以代替親身出席大會。代表委任表格將隨同二零二零年年報一起寄發予各股東。
4. 對於那些透過中央結算及交收系統持有股份的非登記證券持有人，強烈建議彼等向其經紀或託管人發出指示，透過香港中央結算(代理人)有限公司進行投票。
- (v) No refreshments will be served, and there will be no corporate gifts.
- (vi) Anyone attending the AGM is reminded to observe good personal hygiene at all times.
- (vii) Hand sanitizing medical will be distributed.
2. Shareholders are requested (a) to consider carefully the risk of attending the AGM, which will be held in an enclosed environment, (b) to follow any guidelines or requirements of the HKSAR Government relating to COVID-19 in deciding whether or not to attend the AGM and (c) not to attend the AGM if they have contracted or are suspected to have contracted COVID-19 or have been in close contact with anybody who has contracted or is suspected to have contracted COVID-19.
3. In light of the continuing risks posed by the COVID-19 pandemic, the Company strongly encourages shareholders NOT to attend the AGM in person, and advises shareholders to appoint the Chairman of the AGM as their proxy to vote according to their indicated voting instructions as an alternative to attending the meeting in person, by completing and return the proxy form. The proxy form will be sent to the shareholders accompanied with the 2020 Annual Report.
4. For those non-registered holders whose shares are held in the Central Clearing and Settlement System, they are strongly encouraged to vote through HKSCC Nominees Limited by giving instructions to their brokers or custodians.



## 股東週年大會通告

### Notice of Annual General Meeting

5. 倘股東決定不親身出席股東周年大會，但就任何決議案或關於本公司有任何問題，或有任何事項須與本公司的董事會溝通，歡迎以書面方式透過公司秘書（其聯繫方式詳情載列如下）致函董事會。本公司承諾以書面形式回應股東提出本可以股東周年大會上「實時」回答的任何問題。

公司秘書  
香港  
港灣道18號  
中環廣場49樓4901室  
電郵：[info@cheuknang.com.hk](mailto:info@cheuknang.com.hk)

The Company Secretary  
Suite 4901, 49/F., Central Plaza  
18 Harbour Road  
Hong Kong  
Email: [info@cheuknang.com.hk](mailto:info@cheuknang.com.hk)

6. 倘股東就關於股東周年大會有任何疑問，請聯絡本公司股份過戶登記處香港中央證券登記有限公司，聯繫方式如下：

香港灣仔  
皇后大道東183號  
合和中心  
17M樓  
電話：+852 2862 8555  
傳真：+852 2865 0990  
聯繫我們：[www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

17M Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Tel: +852 2862 8555  
Fax: +852 2865 0990  
Contact us: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

## 業務回顧及展望

### 香港物業

新冠肺炎的爆發，世界各國政府／中央銀行採取的紓困措施的成效已經削弱。大多數研究機構認為，保就業計劃只能延遲問題公司的爆煲式增長，並不會真正解決問題。信用諮詢顧問機構預計，香港的破產率將可能提高超過35%。

新冠肺炎的爆發對香港的酒店、零售、食品及飲料、娛樂場所、航空公司和其他與旅遊相關的產業產生了重大影響。

商舖與商業大廈的需求持續受壓，許多香港公司採用在家工作的方式，導致部份公司選擇位於中央商務區以外的較小辦公室辦公。

本集團主要項目的總述如下：

#### 1. 壹號九龍山頂·荃灣汀九寶豐臺8號

此住宅項目劃分為兩期。

第一期為一幢21層高大廈，提供49個住宅單位(包括6個複式單位)及39個停車位，單位實用面積由約1,075平方呎至2,095平方呎。十一個單位已售出而餘下單位大部份已租出，第一期及第二期的入伙紙已全部發出。

## REVIEW OF OPERATIONS AND PROSPECTS

### Hong Kong Properties

The outbreak of Covid-19, the effectiveness of the relief measures introduced by the governments/central banks around the world has become weakened. Most research institutes believed that the Employment Support Scheme will delay the explosion of the problem companies and will not actually solved that matter. The credit advisory consultancy agencies anticipated that the bankruptcy rate of Hong Kong will be increased to over 35%.

The outbreak of Covid-19 has significant impact on Hong Kong's hotel, retail, food and beverages, entertainment venues, airlines and other tourism-related assets.

The demand for shops and commercial properties continued under pressure. Many Hong Kong companies adopted the mode of Work from Home which resulted some companies selected to shift to smaller office spaces located outside central business district.

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

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

Residential project developed in two phases.

Phase 1 comprised of a block of 21-storey building with 49 residential units (including 6 duplex units) and 39 car parking spaces. The net floor area of the units ranged from 1,075 square feet to 2,095 square feet. 11 units has been sold and majority of other units are rented. The occupation permits for both Phase 1 and 2 have been issued.

第二期包括會所、29個停車位及五幢三層高的花園別墅，別墅面積約由1,497平方呎至2,329平方呎，會所提供康樂設施及游泳池。

整個物業的滿意紙申請已提交審批。

### 2. 趙苑二期，薄扶林域多利道192號

此住宅項目包括三座4層高低密度住宅大廈提供29個住宅單位，其中10個單位已經出售，餘下的可租售總建築樓面面積約為50,000平方呎。住宅單位面積約由1,200平方呎至3,000平方呎。

租用率維持在85%。

### 3. 趙苑三期，薄扶林域多利道216號

住宅項目包括兩座4層高的住宅大廈作出租用途。可售樓面總建築面積為97,000平方呎。第一座提供11個住宅單位及第二座提供32個住宅單位。單位面積由760平方呎至3,800平方呎。

兩座樓宇的入住率達95%，為本集團帶來良好的租金收入。

### 4. 卓能山莊，山頂施勳道30號

住宅物業包括兩座每座三層高的豪華住宅別墅，分別為紫棠居及紫薇居。兩座別墅的翻新裝修已告完成，鑒於現時市況，仍在市場中推廣。

Phase 2 comprised of clubhouse, 29 car parking spaces and five 3-storey garden villas. The net floor area of the villas ranged from approximately 1,497 square feet to 2,329 square feet. The clubhouse provides recreational facilities and swimming pool.

The application for Certificate of Compliance of the whole development has already been submitted.

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

Residential development comprised of three blocks of 4-storey low density residential building provides 29 residential units. 10 units have been sold and the total remaining marketable gross floor area is about 50,000 square feet. The gross floor area of the apartments ranged from approximately 1,200 square feet to 3,000 square feet.

The occupancy rate maintained at 85%.

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

Residential development comprised of two blocks of 4-storey building for rental purpose. The total marketable gross floor area is about 97,000 square feet. Block 1 provides 11 residential units and Block 2 provides 32 units. The gross floor area of the apartments ranged from 760 square feet to 3,800 square feet.

The occupancy rate of the two blocks has reached 95% which contributed good rental income to the Group.

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

A residential premises comprised of two deluxe 3-storey residential villas, namely Villa Begonia and Villa Crocus. The renovation of the two villas to enhance the quality is completed and due to the present situation, is still under marketing.

5. 新趙苑，長洲西堤路33號

住宅項目劃分為兩期，可售總樓面建築面積為約58,000平方呎。

第一期包括19座兩層高的住宅別墅已獲發出入伙紙，面積由1,450平方呎至2,700平方呎。第二期包括四座兩層高的住宅別墅，別墅面積由2,000平方呎至12,000平方呎。康樂設施包括游泳池及園景花園。

第一期所有別墅已全部租出。

**中國物業**

**深圳**

卓能雅苑

深圳龍華

深圳地產市道尚算保持活躍，截至本報告發佈之日，共售出783個單位，銷售交易總額為人民幣38.13億元。

**杭州**

杭州市政府對在允許購房之前與子女一起住在城市的父母實行三年居住規則。這些措施被認為可以避免9月至10月在中國年度房屋銷售的旺季之前的過度投機。

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

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

Phase I comprised of 19 blocks of 2-storey residential villas has already received Occupation Permit. The gross floor area of the villas ranged from 1,450 square feet to 2,700 square feet. Phase II comprised of 4 blocks of 2-storey residential villas. The gross floor area of the villas ranged from approximately 2,000 square feet to 12,000 square feet. Recreational facilities including swimming pool and landscape garden are provided.

All the villas in Phase 1 are leased out.

**China Properties**

**Shenzhen**

Cheuk Nang Garden

Longhwa, Shenzhen

Shenzhen's real estate market remain active. Upto the date of this report, a total of 783 units have been sold and the sales transaction amount achieved is RMB3,813 million.

**Hangzhou**

The municipal government imposes three-year residency rule for parents staying with their children in the city before allowing home purchase. Measures seen as pre-empting excessive speculation ahead of September-October months, the peak season in China's annual home sales.



## 卓能•河畔軒

### 杭州餘杭區

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

整個項目的建築工程已完成。消防、供電、管道和排水的檢查已經通過，現已向政府申請規劃驗收。我們已向主要承建商廣廈建設集團有限責任公司就深圳及杭州項目的建造工程延誤展開法律訴訟要求賠償。

## 澳門物業

隨著澳門和中國的國家健康碼獲得互認之後，人們被允許在城市之間自由移動，而無需隔離。房地產市場活動最近因此可維持較為平穩。

## 星光大路一號

### 路環石排灣

我方已向土地工務及運輸局提交了更改土地用途的土地契約申請，與新任政府保持緊密溝通。

## Cheuk Nang • Riverside

### Yue Hang Qu, Hangzhou

The development comprised land area of 38,983 square metres (419,613 square feet). The total net floor area is 122,483 square metres (1,318,407 square feet) with 14 multi-storey buildings provides 849 residential units, 22 deluxe villas by the riverside, 780 car parking spaces, clubhouse, recreational facilities and shopping centre. The size of the residential units and villas ranged from 65 square metres (700 square feet) to 270 square metres (2,906 square feet).

The construction of the development is completed. The inspection of fire, electricity, plumbing and drainage are already passed. We have already submitted application for 規劃驗收. We have commenced our legal action against the main contractor 廣廈建設集團有限責任公司 regarding the delay in the construction works for both Shenzhen and Hangzhou projects and claim for damages.

## Macau Properties

Following the recognition of the national health code system in both Macau and China, people are allowed to move around between the cities freely without the requirement for quarantine. The property market activities turn to become more steady recently.

## Golden Cotai No. 1

### Estrada de Seac Pai Van, Coloane

Application for change of land use was submitted to the Direcção dos Serviços de Solos, Obras Públicas e Transportes ("DSSOPT") and we maintain close communications with the new Government elected.

### 馬來西亞物業

在新冠肺炎爆發之後，馬來西亞的經濟受到了國外和國內採取的控制措施的連鎖反應的嚴重影響。

#### 第一期「Parkview」

吉隆坡第57段第1359號地段

該項目為一幢已建成之41層高的住宅大廈提供417個住宅單位及163個停車位，已批准建築面積共325,626平方呎，大部份單位經已由Parkview的聯營公司售出。餘下27個未出售的單位現正營運為一服務式住宅，新冠肺炎爆發後，吉隆坡酒店和短期住宿的需求已大大減少。

#### 第二期「Cecil Central Residence」

吉隆坡第57段第11385號及第11386號地段

該項目現包括四座住宅大廈，已批准建築面積共1,708,648平方呎，主裙樓已完成至5樓。修訂計劃已入則有待審批。

### Malaysia Properties

Following the outbreak of Covid-19, the Malaysian economy is seriously affected due to the impacts of the coronavirus abroad and movement control measures imposed domestically.

#### Phase I "Parkview"

Lot 1359, Section 57, Lorong Perak, Kuala Lumpur

The development is a ready built 41-storey residential building providing 417 residential units and 163 car parking spaces. The total gross floor area is 325,626 square feet. Most units have been sold by our Parkview joint venture partner. The remaining 27 unsold units are operated as serviced apartments. The demand for hotel and short-term accommodation has decreased drastically after the outbreak of Covid-19.

#### Phase II "Cecil Central Residence"

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

The development currently comprised of 4 blocks of residential condominium with total approved gross floor area is 1,708,648 square feet. The main podium is completed upto Level 5. The amended proposed plans were submitted and pending for approval.

### 永久票據及債券及股票市場

於二零二零年六月三十日，在永久票據及債券市場的總投資為190,704,000港元，年內已購入的永久票據及債券總額為31,593,000港元而已出售的永久票據及債券總額為3,996,000港元。於二零二零年六月三十日，投資香港股票證券的市值為31,168,000港元。年內已出售的股票證券總額為6,115,000港元而已購入的股票證券總額為38,638,000港元。

### INVESTMENT IN PERPETUAL NOTES AND DEBENTURES AND STOCK

Our total investment in perpetual notes and debentures market as at 30 June 2020 is HK\$190,704,000. A total of HK\$31,593,000 was purchased and HK\$3,996,000 was sold during the year. The market price of our investment in the Hong Kong stocks as at 30 June 2020 is HK\$31,168,000. During the year, a total of HK\$6,115,000 stock was sold and HK\$38,638,000 stock was purchased.

### 展望

國際間，中美貿易戰在美國大選後希望有所改善。香港儘管仍有一些小規模的宣傳／示威活動，但二零二零年七月一日在香港實施的《國家安全法》已恢復了秩序與和平。

希望對抗新冠肺炎的疫苗能在未來幾個月內試驗成功，中國、海外和香港的經濟有機會逐步恢復並在不久的將來再次恢復正常運行。

### 董事及員工

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

承董事會命  
趙世曾  
執行主席

香港，二零二零年九月二十九日

### OUTLOOK

The trade war between China and the U.S. hopefully may be improved after the presidential election. The introduction of the National Security Law in Hong Kong on 1 July 2020 has regained order and peace in Hong Kong despite there are still some small scale propaganda/demonstration happened.

It is hoped that the vaccine against the Covid-19 will be successfully tested in the next few months, and the economies of China, overseas and Hong Kong will have the opportunity to recover gradually and back to normal operations again in the distant future.

### DIRECTORS AND STAFF

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

By order of the Board  
CECIL CHAO  
Executive Chairman

Hong Kong, 29 September 2020

### 董事及高層管理人員簡介

#### 董事

##### 趙世曾－執行主席

趙博士，現年84歲，為本集團的創辦人及從一九八八年起為本集團執行主席。趙博士畢業於英國Durham大學，獲建築師榮譽學士銜，其後從事地產、投資、財務及建築行業達40年，他亦曾在政府屋宇署及建築部門工作及連任香港地產建設商會董事達30年。他乃香港註冊建築師及英國皇家建築師學會會員及美國摩利臣大學榮譽博士銜。趙博士也榮獲二零零四年之世界傑出華人獎及由二零一六年東盟傑出企業大獎頒發的終身成就獎，趙博士在二零一六年獲委任為亞太富豪俱樂部工商諮詢理事會名譽主席顧問。趙博士亦為欣然有限公司及世灝證券有限公司之主席及實益擁有人，該公司乃本集團控股股東。

##### 林家威

林先生，52歲，為本公司之獨立非執行董事。林先生畢業於英國修咸頓大學，持有會計及統計學學士學位。彼為香港會計師公會會員及美國會計師協會會員。林家威先生現為一間投資銀行之董事總經理，於投資銀行方面擁有超過二十五年經驗，於會計及審核方面亦擁有超過三年經驗。

### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

#### DIRECTORS

##### CHAO Sze Tsung Cecil — Executive Chairman

Dr. Chao, aged 84, is the founder and Executive Chairman of the Group since 1988. Dr. Chao obtained a Bachelor of architecture degree, with honours, from The University of Durham, England and subsequently worked in the field of property, investment, finance and architectural design for over fifty years. He has also worked for Hong Kong Government Building Department and Architectural Office and elected as director of Hong Kong Real Estate Developers' Association for consecutive 30 years. He is a Hong Kong registered architect and a member of the Royal Institute of British Architect and has obtained Honorary Doctor Degree (Ph. D.) from the U.S. Morrison University. Dr. Chao is also awarded 2004's World Outstanding Chinese and Lifetime Achievement Award given by the ASEAN Outstanding Business Award 2016. Dr. Chao is appointed as the Honorary Advisory Chairman of the Business Advisory Councils of Asia Pacific Platinum Business Club. Dr. Chao is the Chairman and beneficial owner of Yan Yin Company Limited and Szehope Securities Company Limited which are the controlling shareholders of the Group.

##### LAM Ka Wai, Graham

Mr. Lam, aged 52, is the independent non-executive director of the Company. Mr. Lam graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the Managing Director of an investment bank and has over 25 years experience in investment banking as well as over 3 years experience in accounting and auditing.



## 董事及高層管理人員簡介

### Profiles of Directors and Senior Management

此外，林先生亦曾於2008年3月25日至2017年9月7日期間於南南資源實業有限公司(股份代號：1229)、2007年9月14日至2014年4月11日期間於中國富強金融集團有限公司(股份代號：290)、2005年10月1日至2011年12月12日期間於實力建業集團有限公司(股份代號：519)、2008年10月3日至2013年3月19日期間於東方明珠石油有限公司(現稱中港石油有限公司)(股份代號：632)、2012年4月23日至2013年3月22日期間於金山能源集團有限公司(股份代號：663)、2010年1月4日至2012年5月24日期間於滙盈控股有限公司(股份代號：821)、2011年6月14日至2014年4月15日期間於中滔環保集團有限公司(股份代號：1363)、2008年1月29日至2010年10月5日期間於直真科技有限公司(現稱中國創聯教育集團有限公司，股份代號：2371)、2010年11月17日至2011年5月16日期間於皓文控股有限公司(股份代號：8019)、2011年3月24日至2014年4月16日期間於和滙集團有限公司(現稱環球大通集團有限公司，股份代號：8063)、2008年12月22日至2012年4月27日期間於中國鐵路貨運有限公司(現稱華人策略控股有限公司，股份代號：8089)及2009年8月5日至2011年1月24日期間於財華社集團有限公司(股份代號：8317)擔任以上聯交所上市公司之獨立非執行董事。

In addition, Mr. Lam was the independent non-executive director of Nan Nan Resources Enterprise Limited (stock code: 1229) from 25 March 2008 to 7 September 2017, China Fortune Financial Group Limited (stock code: 290) from 14 September 2007 to 11 April 2014, Applied Development Holdings Limited (stock code: 519) from 1 October 2005 to 12 December 2011, Pearl Oriental Oil Limited (now known as CHK Oil Limited) (stock code: 632) from 3 October 2008 to 19 March 2013, King Stone Energy Group Limited (stock code: 663) from 23 April 2012 to 22 March 2013, Value Convergence Holdings Limited (stock code: 821) from 4 January 2010 to 24 May 2012, CT Environmental Group Limited (stock code: 1363) from 14 June 2011 to 15 April 2014, ZZNode Technologies Company Limited (now known as China Chuanglian Education Group Limited, stock code: 2371) from 29 January 2008 to 5 October 2010, Hao Wen Holdings Limited (stock code: 8019) from 17 November 2010 to 16 May 2011, Well Way Group Limited (now known as Global Mastermind Holdings Limited, stock code: 8063) from 24 March 2011 to 16 April 2014, China Railway Logistics Limited (now known as Chinese Strategic Holdings Limited, stock code: 8089) from 22 December 2008 to 27 April 2012 and Finet Group Limited (stock code: 8317) from 5 August 2009 to 24 January 2011, companies listed on The Stock Exchange of Hong Kong Limited.

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

### 孫秉樞

孫博士，MBE, JP, 現年95歲，為新達有限公司集團之主席，彼亦為在香港聯合交易所有限公司（「聯交所」）主板上市之東方錶行集團有限公司及National Electronics Holdings Limited之獨立非執行董事。孫博士於一九六七年至一九八五年期間先後出任太平洋行有限公司及英之傑（香港）有限公司之副主席及董事。彼具有逾60年推廣、分銷及製造手錶之經驗，及逾30年經銷及分銷消費品及電子產品經驗。彼自一九七九年開拓中國貿易業務，並一直活躍於中國貿易與製造之發展。

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

### 丁午壽

丁先生，SBS，太平紳士，現年78歲，為開達集團有限公司（股份代號：180）之主席及董事總經理。彼亦自二零零三年起至二零二零年七月二十七日曾出任會德豐有限公司（股份代號：20）的獨立非執行董事。丁先生現為香港工業總會、香港中華廠商聯合會及香港玩具廠商會有限公司名譽會長以及香港塑膠業廠商會永遠名譽會長。

丁先生亦為多間其他貿易機構及公共事務委員會的委員，如香港總商會會員及香港科技大學顧問委員會永遠名譽委員。

### SUN Ping Hsu Samson

Dr. Sun, M.B.E., J.P., aged 95, is currently the Chairman of the Sun International Group of Companies. He is also holding independent non-executive directorship in two other companies listed on the Main Board of The Stock Exchange of Hong Kong Limited, namely Oriental Watch Holdings Limited and National Electronics Holdings Limited. He was the Deputy Chairman and a Director of Inchcape Hong Kong Ltd. and its predecessor Gilman & Co. Ltd. from 1967 to his retirement in 1985. Dr. Sun has over 60 years experience in marketing, distribution and manufacturing of wrist watches, and over 30 years in marketing and distribution of consumer products and electronic goods. He has been a pioneer in developing trade with China since 1979, and continued to be active in both trading and manufacturing in China.

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

### TING Woo Shou Kenneth

Mr. Ting, SBS, JP, aged 78, is a Chairman and Managing Director of Kader Holdings Company Limited (Stock Code: 180). He was an Independent Non-executive Director of Wheelock and Company Limited (Stock Code: 20) from 2003 to 27 July 2020. Mr. Ting currently serves as the Honorary President of Federation of Hong Kong Industries, The Chinese Manufacturers' Association of Hong Kong and The Toys Manufacturers' Association of Hong Kong Limited, and the Honorary Life President of the Hong Kong Plastics Manufacturers' Association Limited.

Mr. Ting also serves as a member of a number of other trade organizations and public committees such as The Hong Kong General Chamber of Commerce. He is a Life Honorary Court Member of The Hong Kong University of Science and Technology Court.

## 董事及高層管理人員簡介

### Profiles of Directors and Senior Management

#### 李鼎堯

李先生，現年58歲，現為Chee Yen Investment Company (PTC) Limited 董事總經理，並為多間香港及海外公司之董事。李先生於一九八四年獲取日本東京上智大學商業管理及經濟學士學位，李先生在日本的Kyocera Corporation 開展其事業。在一九八七年，他回到香港，建立了一個攝影及數碼影像照明製造業務其產品遍佈國際。作為富有36年製造、地產發展及物業投資經驗的人，李先生擁有發展國際分銷網絡豐富知識及對香港及日本房地產有豐富認識。

#### LEE Ding Yue Joseph

Mr. Lee, aged 58, is currently the Managing Director of Chee Yen Investment Company (PTC) Limited and holds many directorships with companies in Hong Kong and overseas. He earned his Bachelor degree in Business Management & Economics from Sophia University Tokyo in 1984. Mr. Lee started his career working for Kyocera Corporation in Japan specialising in manufacturing semiconductor packages. In 1987 he returned to Hong Kong to establish a photographic and digital imaging lighting manufacturing business distributing his products internationally. A manufacturing, property development, and property investment veteran with 35 years of experience, Mr. Lee possesses a sound knowledge in manufacturing, a sound knowledge in developing distribution network internationally, and a sound knowledge in real estate businesses in Hong Kong and Japan.

#### 翁峻傑

翁先生，現年62歲，於二零零五年六月加盟本集團，翁先生在會計行業及任職於上市地產發展商工作已有超過20年之經驗。翁先生現為香港會計師公會之註冊會計師、英國特許會計師公會資深會員及持有工商管理碩士學位。翁先生在本公司及其附屬公司也有擔任董事一職。

#### YUNG, Philip

Mr. Yung, aged 62, has joined our Group since June, 2005. Mr. Yung has more than 20 years experience in the Accounting industry and Listed Property Developers in Hong Kong. Mr. Yung is currently a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of The Association of Chartered Certified Accountants in the United Kingdom and holding a Master Degree in Business Administration. Mr. Yung is also a director of the subsidiaries of the Company

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

### 何秀芬

何小姐，現年53歲，於一九九六委任為本公司之董事。何小姐乃香港公司秘書公會及英國特許秘書及行政人員公會之會員，一向從事公司秘書工作並有三十年以上之經驗。何小姐在本公司及其附屬公司也有擔任董事一職。

### HO Sau Fun Connie

Miss Ho, aged 53, was appointed as a Director of the Company since 1996. She is an associate member of The Hong Kong Institute of Chartered Secretaries and of The Institute of Chartered Secretaries and Administrators of U.K. She has been working in the company secretarial field for over 30 years. Miss Ho is also a director of the subsidiaries of the Company.

### 趙式浩

趙先生，現年37歲，為本公司行政主席及控股股東趙世曾博士之長子及本公司執行董事趙式芝女士之弟弟。趙先生持有房地產碩士學位及工商管理學士學位。

### CHAO, Howard

Mr. Chao, aged 37, is the elder son of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the Company and is the brother of Ms. Gigi Chao, the Executive Director of the Company. Mr. Chao hold degrees of Master of Science in Real Estate and Bachelor of Arts in Business Management.

趙先生於二零零六年一月加盟本集團為行政經理並於二零零六年成為本公司董事。趙先生現為重慶市政協委員、香港中華總商會會董及香港中華總商會青年委員會副主席。

Mr. Chao has joined the Group as Executive Manager since January, 2006 and Executive Director of the Company since 1 December 2006. He is a member of the Chinese People's Political Consultative Conference of Chongqing, Committee Member of The Chinese General Chamber of Commerce, and Vice-chairman of Young Executives' Committee of The Chinese General Chamber of Commerce.

## 董事及高層管理人員簡介

### Profiles of Directors and Senior Management

#### 趙式芝

趙小姐，現年41歲，為集團執行主席及本公司控股股東趙世曾博士之長女及本集團執行董事趙式浩先生之姐姐。彼畢業於英格蘭曼徹斯特大學曼徹斯特建築學院，並持有建築學榮譽學士學位。此後，彼曾與英國知名建築師及城市設計師Terry Farrell爵士於倫敦及香港共職，當中彼曾參與九龍站及荃灣站等項目，並參加多項中國內地著名具標誌性建築物之設計大賽。除擁有建築及建造方面之背景外，彼於工作初期在香港及中國之營銷及零售服務之管理及服務方面累積豐富經驗，於此期間，彼曾處理之主要客戶包括勞力士、愛彼、香港賽馬會及勃朗峰。在二零一七年，她還在倫敦大學國際課程中獲得榮譽學士學位。趙小姐於二零一一年正式加盟本集團為高級項目經理，其後晉升成為本公司董事。

趙小姐一直是國際社會充滿熱情的成員，也是各種慈善事業的傑出倡導者。她是OutRight Action International (前稱國際男女同性戀人權委員會IGLHRC)的中國代表兼董事會成員，這是一間在聯合國具有EcoSoc諮詢地位的全球性組織，每年向聯合國大會報告。趙小姐還是香港註冊的愛心慈善基金會的創始人，該基金會通過獎學金，資源分配和對邊緣化青年的情感支持來鼓勵志願服務和減輕貧困。她也是聯合國開發計劃署私人部門顧問，負責亞洲的LGBTI項目。作為一名飛行愛好者，彼是香港飛行總會前任總裁及香港航空青年團之榮譽飛行專業中尉。

#### CHAO, Gigi

Ms. Chao, aged 41, is the eldest daughter of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the company, and sister of Mr. Howard Chao, Non-Executive Director of the company. She graduated from the University of Manchester, Manchester school of Architecture, England with a Bachelor of Arts in Architecture with Honours. Subsequently, she worked with prominent British Architect and Urban Designer Sir Terry Farrell in London and Hong Kong where she participated in projects such as Kowloon Station, Tsuen Wan West Station, and various design competition submissions for prominent iconic buildings in mainland China. Besides a background in architecture and construction, her multi-faceted experience in management and service was acquired from an early career in marketing and retail services in Hong Kong and China, during which she handled key accounts such as Rolex, Audemars Piquet, Hong Kong Jockey Club, Mont Blanc, inter alia. In 2017, she also completed her LLB with Honours at the University of London International Programmes. From early years as a summer intern at various regional offices since a young age, Ms. Chao officially joined the group in 2011 as Senior Project Manager and was later promoted to Executive Director.

Ms. Chao has always been a passionate member of the global community and a prominent advocate for various charitable endeavours. She is the China Representative and board member of OutRight Action International (formerly the International Gay & Lesbian Human Rights Commission IGLHRC) a global organisation that has EcoSoc consultative status at the UN and reports to the UN General Assembly annually. Gigi is also the founder of Hong Kong registered charity Faith in Love Foundation, which encourages volunteerism and alleviation of poverty through scholarships, resource distribution, and emotional support for marginalised youth. She is the specialist private sector adviser for the United Nations Development Programme Being LGBTI in Asia. An enthusiastic aviator, Gigi is Past President of the Hong Kong Aviation Club and Honorary Specialist Flight Lieutenant of the Hong Kong Air Cadets Corp.



## 董事會

### 執行董事

趙世曾 (主席)  
趙式芝 (副主席)  
翁峻傑  
何秀芬

### 非執行董事

趙式浩  
李鼎堯

### 獨立非執行董事

孫秉樞  
丁午壽  
林家威

## 審核委員會

林家威 (主席)  
孫秉樞  
李鼎堯

## 薪酬委員會

孫秉樞 (主席)  
趙世曾  
林家威

## 提名委員會

趙世曾 (主席)  
孫秉樞  
丁午壽

## 公司秘書

何秀芬

## BOARD OF DIRECTORS

### Executive Directors

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

### Non-Executive Director

CHAO Howard  
LEE Ding Yue Joseph

### Independent Non-Executive Directors

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

## AUDIT COMMITTEE

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

## REMUNERATION COMMITTEE

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

## NOMINATION COMMITTEE

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

## COMPANY SECRETARY

HO Sau Fun Connie

## 組織資料 Corporate Information

### 註冊辦事處

香港灣仔  
港灣道18號  
中環廣場  
49樓4901室

### 核數師

致同(香港)會計師事務所有限公司  
香港執業會計師

### 往來銀行

#### 香港

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

#### 海外

豐隆銀行有限公司

### 律師

張葉司徒陳律師事務所  
何葉律師行  
胡關李羅律師行

### 股份過戶登記處

香港中央證券登記有限公司  
香港皇后大道東183號  
合和中心46樓

### 證券交易所

香港聯合交易所有限公司

### REGISTERED OFFICE

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

### AUDITORS

Grant Thornton Hong Kong Limited  
Certified Public Accountants

### BANKERS

#### Hong Kong

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

#### Overseas

Hong Leong Bank Berhad

### SOLICITORS

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

### SHARE REGISTRARS & TRANSFER OFFICE

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

### LISTING EXCHANGE

The Stock Exchange of Hong Kong Limited

### 財務回顧

#### 業績摘要

截至二零二零年六月三十日止年度（「本年度」）的營業額為552,880,000港元（截至二零一九年六月三十日止年度：201,541,000港元），較去年同期增加174.3%，主要由於年內出售深圳物業增加收入474,911,000港元。

在物業租賃方面，本年度的租金收入較二零一九年同期增加13.4%，達63,453,000港元（二零一九年：55,975,000港元）。

本年度的毛利為370,596,000港元，較去年同期增加153.5%。

其他收入較去年增加47.6%至55,995,000港元，本年度的其他收入主要來自股息收入、利息收入、出售按公允價值計入損益之金融資產獲利及出售投資物業獲利。按公允價值計入損益之金融資產公允價值減少9,294,000港元（二零一九年：558,000港元）。投資物業公允價值增加5,840,000港元（二零一九年：683,397,000港元）。行政開支較去年同期增加58.8%至109,321,000港元。財務成本較去年同期增加21.3%至36,382,000港元，增加主要由於年內利率上升所引致。所得稅增加至244,427,000港元（二零一九年：166,478,000港元）主要是由於年內出售深圳物業引致的土地增值稅及利得稅所致。

### FINANCIAL REVIEW

#### Financial Highlights

Revenue for the year ended 30 June 2020 (the "Year") amounted to HK\$552,880,000 (Year ended 30 June 2019: HK\$201,541,000), a 174.3% increase as compared with last year. It was mainly due to increase in properties sold in Shenzhen amounted to HK\$474,911,000 during the year.

For property leasing, the Year recorded an increase of 13.4% in rental income as compared with the corresponding year in 2019, amounting HK\$63,453,000 (2019: HK\$55,975,000).

Gross profit for the Year amounted to HK\$370,596,000, a 153.5% increase as compared with last year.

Other income recorded an increase of 47.6% to HK\$55,995,000 when compared with last year. The other income for the Year were mainly attributed to dividend income, interest income, gain on disposal of financial assets at fair value through profit or loss and gain on disposal of investment properties. Decrease in fair value of financial assets at fair value through profit or loss amounted to HK\$9,294,000 (2019: HK\$558,000). Increase in fair value of investment properties amounted to HK\$5,840,000 (2019: HK\$683,397,000). Administrative expenses increased by 58.8% to HK\$109,321,000 as compared with last year. Finance costs increased by 21.3% to HK\$36,382,000 as compared with last year. The increase was mainly due to increase in interest rate during year. Income tax expenses increased to HK\$244,427,000 (2019: HK\$166,478,000) which was mainly due to land appreciation tax and profit tax in China arisen from sale of properties in Shenzhen during the year.

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

本年度本公司權益持有人應佔權益為47,696,000港元(二零一九年: 572,899,000港元)。每股基本盈利為0.08港元(二零一九年: 0.99港元), 已攤薄的每股盈利為0.08港元(二零一九年: 0.99港元)。

建議派發末期股息每股5.0港仙(二零一九年: 15.0港仙)。連同中期股息每股7.5港仙(二零一九年: 7.5港仙), 截至二零二零年六月三十日止年度共派發股息12.5港仙(二零一九年: 22.5港仙)。就建議之末期股息, 股東可選擇以股代息。

### 本公司持有人應佔權益

於二零二零年六月三十日, 權益持有人應佔本集團之權益總額約為6,555,623,000港元(二零一九年六月三十日: 6,638,727,000港元), 較二零一九年六月三十日減少83,104,000港元或1.3%。根據二零二零年六月三十日的已發行普通股總數639,613,567股(二零一九年: 595,634,100股)計算, 權益持有人應佔的每股權益為10.25港元, 較二零一九年六月三十日11.15港元下跌8.1%。本公司權益持有人應佔的每股權益下跌主要由於年內普通股數目增加所引致。

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

Profit attributable to owners of the Company for the Year was HK\$47,696,000 (2019: HK\$572,899,000). Basic earnings per share was HK\$0.08 (2019: HK\$0.99) and fully diluted earnings per share was HK\$0.08 (2019: HK\$0.99).

A final dividend of HK5.0 cents (2019: HK15.0 cents) was proposed together with the interim dividend of HK7.5 cents (2019: HK7.5 cents) a total of HK12.5 cents for the year ended 30 June 2020 (2019: HK22.5 cents). Scrip dividend alternative was offered to shareholders in respect of proposed final dividend.

### Total Equity Attributable To The Owners Of The Company

As at 30 June 2020, the Group's total equity attributable to the owners of the Company amounted to approximately HK\$6,555,623,000 (30 June 2019: HK\$6,638,727,000), a decrease of HK\$83,104,000 or 1.3% when compared with 30 June 2019. With the total number of ordinary shares in issue of 639,613,567 as at 30 June 2020 (2019: 595,634,100 shares), the total equity attributable to the owners of the Company per share was HK\$10.25, representing a decrease of 8.1% compared to HK\$11.15 as at 30 June 2019. The decrease in total equity attributable to owners of the Company per share was mainly attributable to increase in number of ordinary shares during the Year.

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

### 投資按公允價值計入損益及其他全面收益之金融資產

於二零二零年六月三十日，投資於上市證券、永久票據及債券與結構性存款的公允價值分別為31,168,000港元、190,704,000港元及426,878,000港元，已分別被分類為按公允價值計入損益與按公允價值計入其他全面收益中。於本年度，投資組合增加，包括購入上市證券淨額32,523,000港元、上市證券公允價值虧損9,294,000港元，以及購入永久票據淨額27,597,000港元、永久票據及債券公允價值虧損8,142,000港元。截至二零二零年六月三十日，金融資產投資佔總資產的5.9%（2019年：4.0%），是集團現金管理活動的一部分。

### 股本權益

於二零二零年六月三十日及二零一九年六月三十日的已發行普通股數目分別為639,613,567股及595,634,100股。

### 債務及資本與負債比率

於二零二零年六月三十日，本集團的銀行及其他借貸為1,442,453,000港元（二零一九年：1,332,977,000港元）。現金及銀行結存為1,236,667,000港元（二零一九年：595,454,000港元），借貸淨值為205,786,000港元（二零一九年：737,523,000港元）。

總債務及股本權益比率為22.0%（二零一九年六月三十日：20.1%）而淨債務與股本權益比率為3.1%（二零一九年六月三十日：11.1%）。

總債務與股本的比率增加及淨債務與股本的比率減少主要由於年內銀行貸款增加及因年內出售物業引致現金及銀行結存上升。

### Investment In Financial Assets At Fair Value Through Profit Or Loss And Other Comprehensive Income

As at 30 June 2020, the fair value of investment in listed securities, perpetual notes and debentures and structured deposit amounted to HK\$31,168,000, HK\$190,704,000 and HK\$426,878,000 respectively were classified as the financial assets at fair value through profit or loss and at fair value through other comprehensive income. During the Year, the portfolio was increased by a net acquisition of listed securities of HK\$32,523,000, loss on fair value of HK\$9,294,000 of listed securities and net acquisition of HK\$27,597,000, loss on fair value of HK\$8,142,000 of perpetual notes and debentures. The investment in financial assets as at 30 June 2020 represented 5.9% (2019: 4.0%) of the total assets, which formed part of the Group's cash management activities.

### Equity

The number of issued ordinary shares as at 30 June 2020 and 30 June 2019 were 639,613,567 and 595,634,100 respectively.

### Debts And Gearing

As at 30 June 2020, the Group's bank and other borrowings amounted to HK\$1,442,453,000 (2019: HK\$1,332,977,000). Cash and bank balances amounted to HK\$1,236,667,000 (2019: HK\$595,454,000) and net borrowing amounted to HK\$205,786,000 (2019: HK\$737,523,000).

Total debts to equity ratio was 22.0% (30 June 2019: 20.1%) and net debt to equity ratio was 3.1% (30 June 2019: 11.1%).

The increase in the total debt to equity ratio and decrease in net debt to equity ratio were mainly due to increase in bank borrowing during the year and increase in cash and bank balances resulted from increase in sale of properties during year.



## 管理層討論及分析

### Management Discussion and Analysis

於二零二零年六月三十日，本集團的銀行及其他借貸均以港元計值。於本集團的銀行及其他借貸總額1,442,453,000港元中，根據貸款合同的預定還款的即時還款條款87.5%、11.8%及0.7%分別須於一年內、一至兩年內及兩至五年內償還。本集團的銀行及其他借貸主要參照香港銀行同業拆息。

#### 資產抵押

於二零二零年六月三十日，本集團投資物業、待售物業及土地及樓宇其賬面值分別為2,972,900,000港元（二零一九年：2,205,600,000港元）、1,539,000港元（二零一九年：1,539,000港元）及36,400,000港元（二零一九年：36,400,000港元）已作抵押令本集團獲得一般銀行貸款。

#### 財務成本

財務成本包括銀行及其他貸款、安排、信貸及承擔費用支出。本年度資本化之利息為19,793,000港元，而上年度則為18,649,000港元。本年度之利息支出為36,382,000港元，較去年同期錄得的利息支出30,004,000港元增加21.3%。利息開支增加主要由於本年度銀行貸款利息及其他借貸成本增加引致。於回顧年度內之平均利率為3.4%（二零一九年：3.2%），乃以總利息支出除以平均借貸總額得出。

As at 30 June 2020, the Group's bank and other borrowings were denominated in Hong Kong dollars. Of the Group's total bank and other borrowings HK\$1,442,453,000, 87.5%, 11.8% and 0.7% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively by reference to the repayment on demand clause based on scheduled repayments of the loan agreement. The Group's bank and other borrowings carried interest rates by reference to Hong Kong Interbank Offer Rate ("HIBOR").

#### Pledge Of Assets

As at 30 June 2020, the Group's investment properties, properties held for sales and land and building with carrying value of HK\$2,972,900,000 (2019: HK\$2,205,600,000), HK\$1,539,000 (2019: HK\$1,539,000) and HK\$36,400,000 (2019: HK\$36,400,000) were pledged to secure general banking facilities of the Group.

#### Finance Costs

Financial costs included interest expenses on bank and other loans, arrangement, facility and commitment fee expenses. Interest capitalized for the Year was HK\$19,793,000 as compared to HK\$18,649,000 for the last year. Interest expenses for the Year amounted to HK\$36,382,000, representing 21.3% increase over the interest expenses of HK\$30,004,000 recorded for the same period last year. The increase in interest expense was mainly due to increase in bank loans interest and other borrowing cost during the Year. The average interest rate over the year under review was 3.4% (2019: 3.2%) which was expressed as a percentage of total interest expenses over the average total borrowing.

### 物業估值

本集團於二零二零年六月三十日的投資物業已由專業估值師羅馬國際評估有限公司及廖敬棠測計師行有限公司負責重估並於製訂二零一九年財務報表中使用其估值。本集團的投資物業及發展中投資物業估值分別為5,428,781,000港元及1,656,094,000港元，總數為7,084,875,000港元（二零一九年：投資物業及發展中投資物業分別為5,937,518,000港元及1,721,893,000港元，總數為7,659,411,000港元），公允價值的增加約為5,840,000港元已在本年度的損益表中列賬。本集團提供予一位董事作宿舍之土地及樓宇公允價值36,400,000港元（二零一九年：36,400,000港元）列賬，本年度內公允價值沒有變動。本集團待售發展中物業以成本值或可變現淨值兩者之較低者在財務報表中列賬。

### 風險管理

本集團設有足夠風險管理程序，以識別、衡量、監察及控制其面對的各種風險，同時輔以積極管理、有效的內部監控及足夠的內部審核，以保障本集團的最佳利益。

### Property Valuation

A property valuation has been carried out by Messrs. Roma Appraisals Limited and K.T. Liu Surveyors Limited in respect of the Group's investment properties and certain property, plant and equipment as at 30 June 2020 and that valuation was used in preparing 2020 financial statements. The Group's investment properties and investment properties under development were valued at HK\$5,428,781,000 and HK\$1,656,094,000 respectively making the total HK\$7,084,875,000 (2019: investment properties and investment properties under development were valued at HK\$5,937,518,000 and HK\$1,721,893,000 making the total HK\$7,659,411,000). The increase in fair value of approximately HK\$5,840,000 was credited to the income statement for the Year. The Group land and building held for a director's quarter carried at fair value were valued at HK\$36,400,000 (2019: HK\$36,400,000). No change in fair value for the Year. Properties under development for sale of the Group were stated at lower of cost or net realisable value in the financial statements.

### RISK MANAGEMENT

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

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

### 酬金政策及購股權計劃

於二零二零年六月三十日，本集團共有僱員82人（截至二零一九年六月三十日：95人）。

僱員薪金乃根據其表現、經驗及目前業內慣例釐定。酬金包括薪金、雙糧以及按市況及個人表現釐定之年終花紅。執行董事繼續檢討僱員工作表現，並於需要時給予獎勵及靈活處理，鼓勵員工在工作上更加投入和有更好表現。本年度並無採納購股權計劃。

### 財務關鍵績效指標

#### 本公司持有人應佔溢利及每股盈利

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

### 內部監控

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

### REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2020, the Group employed a total 82 (as at 30 June 2019: 95) staff.

Employees were remunerated on the basis of their performance, experience and prevailing industry practice. Remuneration packages comprised salary, year end double pay and year end discretionary bonus based on market conditions and individual performance. The Executive Directors continued to review employees' contributions and to provide them with necessary incentives and flexibility for their better commitment and performance. No share option scheme was adopted for the Year.

### FINANCIAL KEY PERFORMANCE INDICATOR

#### Profit Attributable To Owners Of The Company and Earnings Per Share

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

### INTERNAL CONTROL

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

### 環境政策和遵守

我們的環境政策是符合所有與我們運作相關的环境法例。

對環境政策的表現已進行了審視。

### 關鍵關係

#### 與供應商的關係

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

#### 與客戶的關係

我們的銷售和租賃團隊與我們的客戶，尤其是我們的租客保持良好的關係。

#### 與員工的關係

年內，我們沒有發現任何重大事件影響我們與員工的關係。

### ENVIRONMENTAL POLICIES AND COMPLIANCE

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

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

### KEY RELATIONSHIPS

#### Relationships with vendors

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

#### Relationships with customers

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

#### Relationships with employees

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

### 業務回顧

#### 香港物業

新冠肺炎的爆發，世界各國政府／中央銀行採取的紓困措施的成效已經削弱。大多數研究機構認為，保就業計劃只能延遲問題公司的爆煲式增長，並不會真正解決問題。信用諮詢顧問機構預計，香港的破產率將可能提高超過35%。

新冠肺炎的爆發對香港的酒店、零售、食品及飲料、娛樂場所、航空公司和其他與旅遊相關的產業產生了重大影響。

商舖與商業大廈的需求持續受壓，許多香港公司採用在家工作的方式，導致部份公司選擇位於中央商務區以外的較小辦公室辦公。

本集團主要項目的總述如下：

#### 1. 壹號九龍山頂·荃灣汀九寶豐臺8號

第一期及第二期的入伙紙已全部獲得發出。整個物業的滿意紙申請已提交審批。

#### 2. 趙苑二期·薄扶林域多利道192號

三座的租用率為85%為本集團提供良好的租金收入。

#### 3. 趙苑三期·薄扶林域多利道216號

兩座物業的出租率為95%為本集團提供滿意的租金收入。

### BUSINESS REVIEW

#### Hong Kong Properties

The outbreak of Covid-19, the effectiveness of the relief measures introduced by the governments/central banks around the world has become weakened. Most research institutes believed that the Employment Support Scheme will delay the explosion of the problem companies and will not actually solved that matter. The credit advisory consultancy agencies anticipated that the bankruptcy rate of Hong Kong will be increased to over 35%.

The outbreak of Covid-19 has significant impact on Hong Kong's hotel, retail, food and beverages, entertainment venues, airlines and other tourism-related assets.

The demand for shops and commercial properties continued under pressure. Many Hong Kong companies adopted the mode of Work from Home which resulted some companies selected to shift to smaller office spaces located outside central business district.

The progress of our projects is as follows:

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

Occupation permits for both Phase 1 and Phase 2 have been obtained. Application for Certificate of Compliance of the whole development has already submitted.

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

The occupancy rate of the three blocks is 85% which contributed good rental income to the Group.

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

The occupancy rate of the two blocks is 95% which contributed good rental income to the Group.



#### 4. 卓能山莊·山頂施勳道30號

兩座別墅的翻新裝修已告完成並在推廣中。

#### 5. 新趙苑·長洲西堤路33號

第一期的建築工程已完成並已獲發出入伙紙，所有別墅已全部租出。整體改善工作和第二期的建設正在進行中。

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

Renovation works for the two villas is completed and under marketing.

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

Construction of Phase I has already been completed and occupation permit obtained. All the villas in Phase 1 were leased out. The overall site improvement work and construction of Phase II is in progress.

### 中國物業

#### 卓能雅苑

##### 深圳龍華

深圳地產市道尚算保持活躍，截至本報告發布之日，共售出783個單位，銷售交易總額為人民幣38.13億元。

#### 卓能·河畔軒

##### 杭州市餘杭區

整個項目的建築工程已完成。消防、供電、管道和排水的檢查已經通過，現已向政府申請規劃驗收。我們已向主要承建商廣廈建設集團有限責任公司就深圳及杭州項目的建造工程延誤展開法律訴訟要求賠償。

### 澳門物業

隨著澳門和中國的國家健康碼獲得互認之後，人們被允許在城市之間自由移動，而無需隔離。房地產市場活動最近因此可維持較為平穩。

### China Properties

#### Cheuk Nang Garden

##### Longhua, Shenzhen

Shenzhen's real estate market remain action. Upto the date of this report, a total of 783 units have been sold and the sales transaction amount achieved is RMB3,813 million.

#### Cheuk Nang • Riverside

##### Yue Hang Qu, Hangzhou

The construction of the development is completed. The inspection of fire, electricity, plumbing and drainage are already passed. We have already submitted application for 規劃驗收. We have commenced our legal action against the main contractor 廣廈建設集團有限責任公司 regarding the delay in the construction works for both Shenzhen and Hangzhou projects and claim for damages.

### Macau Properties

Following the recognition of the national health code system in both Macau and China, people are allowed to move around between the cities freely without the requirement for quarantine. The property market activities turn to become more steady recently.

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

### 星光大路一號

#### 路環石排灣

我方已向土地工務及運輸局提交了更改土地用途的土地契約申請，與新任政府保持緊密溝通。

### Golden Cotai No. 1

#### Estrada de Seac Pai Van, Coloane

Application for change of land use was submitted to the Direcção dos Serviços de Solos, Obras Públicas e Transportes (“DSSOPT”) and we maintain close communications with the new Government elected.

### 馬來西亞物業

在新冠肺炎爆發之後，馬來西亞的經濟受到了國外和國內採取的控制措施的連鎖反應的嚴重影響。

### Malaysia Properties

Following the outbreak of Covid-19, the Malaysian economy is seriously affected due to the impacts of the coronavirus abroad and movement control measures imposed domestically.

### 第一期「Parkview」

#### 吉隆坡第57段第1359號地段

第一期27個單位現正營運為一服務式住宅，新冠肺炎爆發後，吉隆坡酒店和短期住宿的需求已大大減少。

### Phase I “Parkview”

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

The 27 units in Phase I are operated as service apartment. The demand for hotel and short-term accommodation has decreased drastically after the outbreak of Covid-19.

### 第二期「Cecil Central Residence」

#### 吉隆坡第57段第11385號及第11386號地段

該項目現包括四座住宅大廈，已批准建築面積共1,708,648平方呎，主裙樓已完成至5樓。修訂計劃已入則有待審批。

### Phases II “Cecil Central Residence”

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

The development currently comprised of 4 blocks of residential condominium with total approved gross floor area is 1,708,648 square feet. The main podium is completed upto Level 5. The amended proposed plans were submitted and pending for approval.

### 展望

國際間，中美貿易戰在美國大選後希望有所改善。香港儘管仍有一些小規模的宣傳／示威活動，但自二零二零年七月一日在香港實施的《國家安全法》已恢復了秩序與和平。

希望對抗新冠肺炎的疫苗能在未來幾個月內試驗成功，中國、海外和香港的經濟有機會逐步恢復並在不久的將來再次恢復正常運行。

### POLICY AND OUTLOOK

The trade war between China and the U.S. hopefully may be improved after the presidential election. The introduction of the National Security Law in Hong Kong on 1 July 2020 has regained order and peace in Hong Kong despite there are still some small size propaganda/demonstration happened.

It is hoped that the vaccine against the Covid-19 will be successfully tested in the next few months, and the economies of China, overseas and Hong Kong will have the opportunity to recover gradually and back to normal operations again in the distant future.

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

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

截至二零二零年六月三十日止年度，本公司一直全面遵守上市規則附錄14所載之企業管治守則（「企業管治守則」）的所有守則條文，惟以下偏離事項除外：

During the year ended 30 June 2020, the Company complied with all Code Provisions of the Corporate Governance Code (“the Code”) set out in Appendix 14 of the Listing Rules, except the following deviations:

### 1. 守則條文A.4.1

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

### 1. Code Provision A.4.1

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

### 2 守則條文A.2.1

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

### 2. Code Provision A.2.1

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

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

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

## 1. 董事

### A.1 董事會

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

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

1. 與本公司大股東或董事利益衝突有關之事項；
2. 制定本公司與整體策略方各及策略計劃有關的政策，主要業務及財務目標、股息政策，或訂立涉及重大資本獲取或支出之合約；
3. 就年度營運及資本支出預算進行財務控制、監察及風險管理；本公司的財務報告、公佈的報告、股價敏感公告之披露及上市規則或其他規例要求的其他披露；
4. 本公司資本架構變動，包括股本減少、股份購回或新證券發行；

## 1. DIRECTORS

### A.1 THE BOARD

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

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

1. matters relating to conflict of interest for a substantial shareholder or a director of the Company;
2. formulation of the Company's policies relating to the overall strategic direction and strategic plans, key business and financial objectives, dividend policy or entering into contract involving significant capital acquisition or expenditure;
3. financial controls, compliance and risk management for the approval of annual operating and capital expenditure budgets, the Company's financial statements, published reports, price-sensitive announcements and other disclosure required under the Listing Rules or other statutory requirements;
4. changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities;



5. 董事會、行政總裁、本公司財務總監、公司秘書及外部核數師之重大委任或罷免；
6. 董事會任何委員會之職權範圍或授予行政總裁及高級管理層之權限的變動；
7. 超出行政總裁及高級管理層權限的事項；以及
8. 採納、審閱及批准由本集團董事及其他指定管理人員訂立之本公司企業管治常規冊、道德與證券交易守則，以及集團法律政策（如有）及集團制度監控及風險管理政策。

董事會的職權範圍包括：

- (a) 制定及檢討發行人的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；

5. major appointments or removal to the Board, the Chief Executive Officer, the Company's chief financial officer, company secretary and external auditors;
6. changes to the terms of reference or membership of any committee of the Board and the authority delegated to the Chief Executive Officer and the senior management;
7. matters exceed the authorities of the senior management; and
8. the adoption, review and approval of changes of the Corporate Governance Practical Manual of the Company, the Code of Ethics and Securities Transactions entered into by the directors and other specified senior management of the Group, group legal policy (if any) and group system control and risk management policy.

The terms of reference of the Board includes the following:

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;

- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有); 及
- (e) 檢討發行人遵守《守則》的情況及在《企業管治報告》內的披露。

董事會應負責履行上述的企業管治職責或可以將責任委託給委員會。

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

- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

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

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

## 董事會會議

年內，董事會舉行2次全體董事會議，各董事的出席詳情如下：

## BOARD MEETINGS

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

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

## A.2 主席及行政總裁

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

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

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

## A.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

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

### A.3 董事會之組成

董事會主席為趙世曾博士（「主席」），董事會由三名獨立非執行董事，兩名非執行董事及四名執行董事組成，董事姓名及履歷詳情載於本年報中第19頁至第24頁「董事及高級管理人員簡介」一節。全體獨立非執行董事及非執行董事均為本公司帶來豐富經驗及專業知識。董事會包括均衡組合，有執行董事與非執行董事（包括獨立非執行董事），能使董事會具有一定獨立性，能夠有效作出獨立判斷，以及使非執行董事有足夠能力及人數，使他們的意見具影響力。

在所有公司信函中，均明確表明獨立非執行董事之身份。

本公司之董事名單及其角色與職能載於本公司及聯交所之網頁內。

### A.3 BOARD COMPOSITION

The Board is chaired by Dr. Chao Sze Tsung Cecil (the “Chairman”). The Board comprises three Independent Non-Executive Directors, two Non-Executive Directors and four Executive Directors. The names, biographical details of the directors are set out in the “Profiles of Directors and Senior Management” on pages 19 to 24 to the annual report. All Independent Non-Executive Directors and Non-Executive Directors bring a variety of experience and expertise to the Company. The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is an independent element on the Board which can effectively exercise independent judgment, and that non-executive directors should be of sufficient caliber and number for their views to carry weight.

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

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

#### A.4 董事之委任、重選及罷免

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

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

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

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

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

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

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



獨立非執行董事服務超過9年在決定其獨立性時有相關。根據守則條文A.4.3，如果獨立非執行董事服務超過9年，他的重新任命須經獨立決議案形式由股東批准。在二零一九年十一月十三日舉行的股東週年大會上，有一位獨立非執行董事需輪值告退，這位獨立非執行董事已服務了超過9年，其重選已以獨立決議案形式，有關之文件連同決議案已在股東大會前發送給股東，當中已包括董事會認為他仍然是獨立及應重新當選的原因。

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

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

Independent non-executive director serving more than 9 years could be relevant to the determination of his independence. According to Code A.4.3, if an independent non-executive director serviced more than 9 years, his further appointment should be subject to a separate resolution to be approved by the shareholders. At the annual general meeting held on 13 November 2019, one independent non-executive director was required to retire. This independent non-executive director has serviced for 9 years and his re-election was passed under a separate resolution and the papers sent to shareholders accompanying that resolution prior to the general meeting already included the reasons why the board believes he is still independent and should be re-elected.

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

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

### A.5 提名委員會

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

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

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

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

### A.5 NOMINATION COMMITTEE

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

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

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

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

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

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

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

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

董事會已採納董事會成員多元化政策列載達到董事會多元化的方式。

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

個別成員出席情況如下：

The individual attendance of each member is set out below:

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

### A.6 董事責任

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

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

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

### 董事之證券交易

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

### A.6 RESPONSIBILITIES OF DIRECTORS

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

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

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

### DIRECTORS' SECURITIES TRANSACTION

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

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

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

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

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

於二零二零年六月三十日，董事會本公司及其附屬公司（定義見證券及期貨條例第XV部）股份擁有之權益載於第115至第116頁。

Directors' interests as at 30 June 2020 in the shares of the Company and its subsidiaries (within the meaning of Part XV of the Securities and Futures Ordinance) are set out on pages 115 to 116.

## 持續專業發展

## CONTINUOUS PROFESSIONAL DEVELOPMENT

董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

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

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

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

董事承諾遵守自二零一二年四月一日起生效之新守則第A.6.5條守則條文所載董事培訓規定。截至二零二零年六月三十日止年度及直至本年報刊發日期，全體董事均已參與發展及更新彼等知識及技能之持續專業發展，並已就此提供所接受培訓之記錄。

The Directors are committed to comply with the Code Provision A.6.5 of the Code which came into effect on 1 April 2012 on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provide a record of training they received for the year ended 30 June 2020 and up to the date of publication of this annual report.



# 企業管治報告

## Corporate Governance Report

截至二零二零年六月三十日止年度及直至本年報刊發日期，各董事所接受培訓之個別記錄概述如下：

The individual training record of each Director received for the year ended 30 June 2020 and up to the date of publication of this annual report is summarized below:

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
趙世曾， 董事會主席兼執行董事 Chao Sze Tsung Cecil, Chairman of the Board and Executive Director	閱覽深圳土地增值稅徵管工作規程		2
	Review the Collection and Management of Land Appreciation Tax in Shenzhen		2
趙式芝 執行董事 Chao Gigi, Executive Director	區塊鏈系統基礎	領英學習	1
	Blockchain Basics	LinkedIn Learning	1
	克服不堪負荷	領英學習	0.3
	Overcoming Overwhelm	LinkedIn Learning	0.3
	學習設計的可持續性	領英學習	1.6
	Learning Design for Sustainability	LinkedIn Learning	1.6
	綠色建築理念－基礎	領英學習	1.6
	Green Building Concepts Foundations	LinkedIn Learning	1.6
非財務經理之理財	領英學習	1.4	
Finance for Non-Financial Managers	LinkedIn Learning	1.4	
區塊鏈系統：基礎以外	領英學習	1.5	
Blockchain: Beyond the Basic	LinkedIn Learning	1.5	

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
趙式浩 非執行董事 Chao Howard, Non-Executive Director	探討香港目前面臨的經濟及社會局勢；分享經濟資料及相關數據 Discuss the current economic and social situation in Hong Kong; share economic information and related data.	香港中華總商會 The Chinese General Chamber of Commerce	2.5
	人大政協會議交流分享會，交流中港兩地經濟政策 People's Congress and CPPCC Meeting Exchange Sharing Session to exchange economic policies between China and Hong Kong.	香港中華總商會 The Chinese General Chamber of Commerce	2.5
	全國兩會精神分享會，向架構、會員傳達兩會精神；分享大灣區措施 A national spirit sharing meeting of the two associations to convey the spirit of the two associations to the structure and members; share the measures of the Greater Bay Area.	香港重慶總會 The Chongqing Federation of Hong Kong	1.5
	介紹香港二零二零年下半年經濟及營商環境展望、分享經濟數據、不同行業發展情形及機遇 Introduce Hong Kong's economic and business environment outlook for the second half of 2020, share economic data, development situations and opportunities in different industries.	香港中華總商會 The Chinese General Chamber of Commerce	2

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## Corporate Governance Report

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
孫秉樞 獨立非執行董事 Sun Ping Hsu Samson, Independent Non-Executive Director	二零一九年上市規則更新 (董事會和董事指南) 2019 Updates on Listing Rules (Guidelines for the Board and the Directors)	邦盟匯駿專業培訓中心有限公司 BMI Professional Training Centre Limited	1 1
李鼎堯 非執行董事 Lee Ding Yue Joseph Non-Executive Director	公司治理系列－監管機構針對上市公司及其高 管人員的行動和調查 Corporate Governance Series – Regulator Actions and Investigations against Listed Companies and their Officers	香港會計師公會 HKICPA	3 3
丁午壽 非執行董事 Ting Woo Shou Kenneth Non-Executive Director	KPMG 獨立非執行董事論壇 The KPMG INED Forum	畢馬威會計師事務所 KPMG	2 2
林家威 獨立非執行董事 Lam Ka Wai Graham, Independent Non-Executive Director	開曼群島和英屬處女島的經濟物質更新 Economic Substance update on Cayman Islands and BVI 環境社會及管治披露與財務信息(與首次公開 招股相關) ESG disclosures & Financial Information (IPO related)	遠景會計師事務所有限公司 Vision & Co. CPA Limited 遠景會計師事務所有限公司 Vision & Co. CPA Limited	2 2 2.5 2.5

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)	
翁峻傑 執行董事 Yung Philip, Executive Director	領導和激勵虛擬團隊 Leading and Motivating a Virtual Team	香港會計師公會 HKICPA	1 1	
	二零一九年度會計更新 Annual Accounting Update 2019	香港會計師公會 HKICPA	3.5 3.5	
	二零一九年度會員論壇 Members' Forum 2019	香港會計師公會 HKICPA	1 1	
	二零一九年度稅務更新 Annual Taxation Conference 2019	香港會計師公會 HKICPA	3.5 3.5	
	二零一九中國稅務大會 China Tax Conference 2019	香港會計師公會 HKICPA	3.5 3.5	
	新型冠狀病毒對商業合同的影響以及業務持續性計劃中要考慮的要點 The Impact of COVID-19 on Commercial Contracts and Points to Consider in a Business Continuity Plan	香港會計師公會 HKICPA	1 1	
	新型冠狀病毒爆發引起的實際就業問題 Practical Employment Issues arising out of COVID-19 outbreak	香港會計師公會 HKICPA	1 1	

# 企業管治報告

## Corporate Governance Report

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
何秀芬 執行董事及公司秘書 Ho Sau Fun Connie, Executive Director and Company Secretary	二零一九年英屬處女島的主要法律和實踐發展	香港特許秘書公會	1.5
	Major BVI Legal and Practice Developments in 2019	HKICS	1.5
	公司秘書實踐培訓系列：上市公司的持續義務：實踐與應用	香港特許秘書公會	2.5
	Company Secretarial Practical Training Series: Continuing Obligations of Listed Company: Practice and Application	HKICS	2.5
	對環境、社會和管治相關風險的企業風險管理	香港特許秘書公會	1.5
	Enterprise Risk Management to Environmental, Social and Governance related Risks	HKICS	1.5
	公司秘書實踐培訓系列：須予公佈的交易：實踐與應用	香港特許秘書公會	1.5
	Company Secretarial Practical Training Series: Notifiable Transactions: Practice and Application	HKICS	1.5
	管治、風險與合規系列：事件或危機管理：日常業務彈性的週期和實踐	香港特許秘書公會	1.5
	Governance, Risk and Compliance Series: Incident or Crisis Management: Lifecycle & Practices in Our Daily Business Resilience	HKICS	1.5
	在香港經商-合規與法規	香港特許秘書公會	2
	Doing Business in Hong Kong – Compliance and Regulations	HKICS	2
	公司秘書實踐培訓系列：關連交易：實踐與應用	香港特許秘書公會	1.5
	Company Secretarial Practical Training Series: Connected Transactions: Practice and Application	HKICS	1.5



董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
	管治、風險與合規系列：您需要了解的有關科技管治、網絡安全和雲端計算的知識	香港特許秘書公會	1.5
	Governance, Risk and Compliance Series: What You Need to Know About IT Governance, Cybersecurity and Cloud Computing	HKICS	1.5
	探索一些合規性問題	註冊合規師公會	1
	Exploration of Some Compliance Issues	Institute of Compliance Officer	1
	英屬處女島經濟物質法	註冊合規師公會	1
	BVI Economic Substance Law	Institute of Compliance Officer	1

於截至二零二零年六月三十日止年度，執行董事兼公司秘書何秀芬女士已遵照上市規則第3.29條進行不少於15小時之相關專業培訓。

During the year ended 30 June 2020, Ms. Ho Sau Fun Connie, an Executive Director and the Company Secretary, has undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### A.7 資料提供及使用

根據本公司組織章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議。

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

會議議程及相關會議文件將在董事會會議擬定日期前至少3天發送給全體董事。

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

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

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

會議記錄對董事會／其轄下委員會所考慮的事項及達致的決定作足夠詳細的記錄。

### A.7 SUPPLY OF AND ACCESS TO INFORMATION

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

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

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

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

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

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

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

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

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

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

經考慮董事之出席記錄後，董事會信納各董事已付出充足時間履行彼等之職責。

#### A.8 非執行董事之任期

上市規則附錄十四之守則條文A.4.1 要求非執行董事的委任應指定任期，並須接受重新選舉。本公司獨立非執行董事均無指定任期，惟須根據本公司之公司組織章程大綱及細則條文至少每三年輪流退任一次及接受重新選舉。因此，本公司認為已採取足夠措施遵照本守則條文。五位非執行董事中四位之酬金為每年63,000港元，餘下一位酬金為每年151,000港元。

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

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

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

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

#### A.8 TERMS OF NON-EXECUTIVE DIRECTORS

Code provision A.4.1 of the Code requires that non-executive directors should be appointed for a specific term and should be subject to re-election. The independent non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at least once every three years in accordance with the provision of the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision. Four out of the five non-executive directors have remunerated at HK\$63,000 per year and the remaining has remunerated at HK\$151,000 per year.

## 2. 董事及高級管理人員的薪酬及董事會評核

### B.1 薪酬委員會

本公司已成立薪酬委員會為本公司的董事酬金政策及其他有關酬金事宜提供意見。

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

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

## 2. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION

### B.1 REMUNERATION COMMITTEE

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

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

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

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

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

#### 薪酬委員會會議

年內，薪酬委員會會員於二零一九年二月舉行會議，已審閱及推薦予董事會通過董事及高層管理人員之酬金，而有關之董事在其酬金的討論上棄權。

各成員的出席詳情如下：

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

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

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

#### REMUNERATION COMMITTEE MEETING

During the year, the Remuneration Committee meeting was held in February 2020 reviewed and recommended the remuneration package of all directors and senior management to the Board for approval with the relevant directors abstained to the discussion of his/her remuneration package.

The individual attendance of each member is set out below:



### 3. 問責及核數

#### C.1 財務匯報

管理層應向董事會提供充分的解釋及資料，讓董事會可以就提交給他們批准的財務及其他資料，作出有根據的評審；管理層應每月向董事會成員提供更新資料，載列有關本公司的表現，財務狀況及前景的公正及易於理解的評估，內容足以讓董事履行《上市規則》第3.08條及第十三章所規定的職責。

#### *董事對財務報表之責任*

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

本公司外聘核數師就彼等對本公司財務報表之責任之聲明載於第122頁至第131頁之核數師報告書內。

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

### 3. ACCOUNTABILITY AND AUDIT

#### C.1 FINANCIAL REPORTING

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

#### *DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS*

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

The statement of the external auditors of the Company with regard to their reporting responsibilities on the Company's financial statements is set out in the Report of the Auditors on pages 122 to 131.

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

## C.2 內部監控及風險管理

董事會有責任每年檢討集團的風險管理和內部監控系統的有效性，涵蓋所有重大控制措施，包括財務，運營和符合規範。在二零一八年，董事會通過審計委員會審查了公司會計，內部審計和財務報告職能的資源，資質和經驗的充足性。

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

風險偏好是董事會和管理層願意接受追求公司價值的風險。

### 風險管理方法

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

## C.2 INTERNAL CONTROLS AND RISK MANAGEMENT

The Board has the responsibility to review annually the effectiveness of the Group's risk management and internal control systems covering all material controls, including financial, operational and compliance controls. In 2020, the Board, through the Audit Committee, had reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions.

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

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

### *Risk Management Approach*

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

### 風險治理結構

本集團的風險治理結構由以下各方組成：

- i. 董事會
  - 評估和確定其願意為實現集團戰略目標而採取的風險的性質和程度；
  - 持續管理風險管理體系的设计，實施和監督管理；
  - 確保至少每年對本集團及其子公司風險管理體系的有效性進行審查，並向公司報告其在公司治理報告中已經這樣做的情況。
- ii. 審計委員會
  - 審查集團的風險管理體系；
  - 與管理層討論風險管理體系，確保管理層履行其有效制度的職責；
  - 考慮董事會授權的風險管理事項的主要調查結果，或主動對管理層對這些調查結果的回應。

### Risk Governance Structure

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

- i. The Board of Directors
  - evaluate and determine the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives;
  - oversee management in the design, implementation and monitoring of the risk management systems on an ongoing basis;
  - ensure that a review of effectiveness of the Group's and its subsidiaries' risk management system has been conducted at least annually and report to shareholder that it has done so in Corporate Governance Report.
- ii. The Audit Committee
  - review the Group's risk management systems;
  - discuss the risk management systems with management to ensure that management has performed its duty to have effective systems;
  - consider major investigation findings on risk management matters as delegated by the board or on its own initiative and management's response to these findings.

iii. 高級管理人員

- 識別企業風險；
- 審查企業風險和緩解行動；
- 在作出決定時考慮風險；
- 在作出決定時表達風險偏好。

iv. 部門主管

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

v. 所有員工

- 警惕可能的企業風險，並向管理層報告他們確定的風險。

iii. Senior Management

- identify corporate risks;
- review of corporate risks and mitigating actions;
- consider risks when making decisions;
- articulate risk appetite when making decisions.

iv. Department Head

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

v. All Staffs

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

本集團的風險管理流程包括4個核心階段：

### (1) 風險識別

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

風險登記冊在完成後提交內部審計職能和審計委員會審查。

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

### (2) 風險評估和優先排序

#### (2.1) 風險評估

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

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

### (1) Risk identification

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

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

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

### (2) Risk Assessment and Prioritization

#### (2.1) Risk Assessment

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



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

(2.3)評估標準  
評估標準由管理層決定，經董事會批准。

### (3) 風險回應

(3.1)風險減緩計劃  
各部門負責人在完成風險優先排序後，負責制定風險緩解計劃。

風險緩解計劃包括以下部分：

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

### (2.2)Risk Prioritization

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

### (2.3)Assessment Criteria

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

### (3) Risk Response

#### (3.1)Risk Mitigation Plan

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

The risk mitigation plan includes the following sections:

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

(ii) 風險緩解計劃

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

(ii) Risk mitigation plan

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

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

- (3.2) 向負責治理的人員報告  
部門負責人將風險登記和風險緩解計劃提交給高級管理層審查，高級管理人員將對風險登記冊和風險緩解計劃進行合併，其後向董事會和審計委員會報告。
- (4) 風險監測
- (4.1) 日常監控  
部門負責人負責實施和監控風險緩解計劃，並自實施以來審查其有效性。
- (4.2) 年度審查報告由各負責部門每年準備一份報告，總結年度內的監測活動和減輕風險的結果，並提交給高級管理層進行審查。

#### 處理和傳播內部信息

公司已製定了披露政策，以提供有關處理機密信息，監控信息披露以及對董事、高級管理人員、高級管理層和相關員工的查詢作出回應的一般指南。公司已執行監督計劃，以確認嚴格禁止未經授權訪問和使用內部信息。

- (3.2) Reporting to those charged with Governance After department heads submit the risk register and risk mitigation plans to senior management for review, the senior management will perform the consolidation of the risk register and the risk mitigation plans, thereafter report to the Board and the Audit Committee.
- (4) Risk Monitoring
- (4.1) Daily Monitoring  
The department heads are responsible to implement and monitor the risk mitigation plan, and review its effectiveness since implementation.
- (4.2) Annual Review Reporting  
A report, which summarises the monitoring activities during the year and the risk mitigation results, is prepared by each responsible department annually, and submitted to senior management for review.

#### Handling and dissemination of inside information

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

由於董事會已審查本公司內部監控系統的有效性，因此本集團沒有內部審計職能，並且目前認為，鑑於內部審計職能的存在，本集團無需立即設立內部審計職能。集團業務的規模，性質和複雜性。情況將不時進行審查。

董事會還簽約了致同諮詢服務有限公司，以對截至二零一九年六月三十日止年度的財務報告和披露控制、收入管理和庫存管理。這些報告已分發給審核委員會和董事會進行審查。

截至二零二零年六月三十日止年度，董事會認為本集團的風險管理和內部控制體系充分且有效，並且本公司已遵守守則內部監控的守則條文。

### C.3 審計委員會

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

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

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

The Board also contracted Grant Thornton Advisory Services Limited to conduct the risk management and internal control reviews of the financial reporting & disclosure controls, revenue management and inventory management for the year ended 30 June 2020. The reports were distributed to the Audit Committee and the Board for their review.

For the year ended 30 June 2020, the Board considered the Group's risk management and internal control system as adequate and effective and that the Company has complied with the code provisions on internal control of the Code.

### C.3 AUDIT COMMITTEE

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

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

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

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

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

#### 審計委員會會議

年內，審計委員會於二零一九年九月及二零二零年二月在外聘核數師出席下舉行兩次會議，各成員的出席詳情如下：

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

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

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

#### AUDIT COMMITTEE MEETING

During the year, two Audit Committee meetings were held in September 2019 and February 2020 with the presence of the external auditors. The individual attendance of each member is set out below:

成員名稱	Name of Member	出席會議次數 Number of meetings attended	出席率 Attendance rate
孫秉樞	Sun Ping Hsu Samson	2/2	100%
林家威	Lam Ka Wai Graham	2/2	100%
李鼎堯	Lee Ding Yue Joseph	2/2	100%



審計委員會已審閱本公司採納之會計原則及政策，並與管理層討論內部控制、財務報告事項以及核數師變動。為監管本公司財務報表之完整程度，審計委員會已在二零一九年十二月三十一日中期業務報告及截至二零二零年六月三十日之經審核財務報表提予董事會前審閱該等資料。於回顧年度，董事會與審核委員會並無在選拔及委任外聘核數師方面出現意見分歧。

#### 4. 與股東的溝通

##### D.1 投資者關係

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

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

The Audit Committee has reviewed the accounting procedure and policies adopted by the Company and discussed with management and the external auditors regarding the internal controls and financial reporting matters. To monitor the integrity of the financial statements of the Company, the Audit Committee has reviewed the interim report for the six months ended 31 December, 2019, the audited financial statements for the year ended 30 June, 2020 before their submission to the Board. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year under review.

#### 4. COMMUNICATION WITH SHAREHOLDERS

##### D.1 INVESTOR RELATIONS

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

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

- (i) 按上市規則規定，寄發公司通訊（其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格）印刷本，股東亦可選擇（或被視為已同意）以電子方式透過本公司網站收取該等文件；
  - (ii) 股東可於股東週年大會上發表建議及與董事交換意見；
  - (iii) 本公司網站(www.cheuknang.com.hk)載有集團之最新及重要資訊；
  - (iv) 本公司網站為股東及權益人提供與本公司溝通之途徑；
  - (v) 本公司之股份登記處為股東處理一切股份登記及相關事宜；及
  - (vi) 本公司公司秘書處理股東及投資者之一般查詢。
- (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website;
  - (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board;
  - (iii) updated and key information on the Group is available on the website of the Company (www.cheuknang.com.hk);
  - (iv) the Company's website offers a communication channel between the Company and its shareholders;
  - (v) the Company's Registrar deals with shareholders for share registration and related matters; and
  - (vi) the Company Secretary of the Company handles enquiries from shareholders and investors generally.

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

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

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

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

在二零一九年股東週年大會上，外聘核數師及薪酬委員會主席均有出席以回答股東提問。大會主席已解釋以投票方式進行表決之詳細程序，並回答股東提問。

大會主席行使本公司組織章程細則賦予之權力，就股東週年大會通告內之各項決議案進行投票表決。本公司股份登記處之代表獲委任為二零一九年股東週年大會的監票員，以監察投票及點算票數。本公司自二零零九年股東週年大會起，所有於股東大會上提呈之決議案均透過投票方式進行表決。投票表決結果已登載於本公司及聯交所網站。

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

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

At the 2019 annual general meeting of the Company, the external auditors and the Chairmen of the Remuneration Committee, Nomination Committee and Audit Committee were attended to answer the questions from the shareholders. The Chairman of the meeting has explained the detailed procedures for conducting a poll, and answered questions from shareholders.

The Chairman of the meeting exercised his power under the Company's Articles of Association to put each resolution set out in the notice to be voted by way of a poll. Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2019 annual general meeting. Since the Company's 2009 annual general meeting, all the resolutions put to vote at the Company's general meetings were taken by poll. Poll results were posted on the websites of the Company and the Stock Exchange.

## 5. 公司秘書

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

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

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

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

## 5. COMPANY SECRETARY

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

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

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

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

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

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

### 6. 股東權利

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

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

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

### 6. SHAREHOLDERS' RIGHTS

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



## 1. 股東召開股東特別大會之程序

根據香港法例第622章新《公司條例》(「公司條例」)，佔全體有權在股東大會上表決的股東的總表決權最少5%之本公司登記股東，可要求召開本公司股東特別大會(「股東特別大會」)。有關呈請(a)須列明該會議上處理之事務之概略性質，(b)須由各呈請人簽署，及(c)須送交本公司位於香港灣仔港灣道18號中環廣場49樓4901室之註冊辦事處(「註冊辦事處」)，並註明收件人為公司秘書。倘決議案將以特別決議案形式提出，則有關呈請必須包含該議決案之文本，並指明擬採用特別議決案形式提出該議決案之意向。有關呈請可包含若干份格式相近之文件，每份文件由一位或多位呈請人簽署。

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

## 1. Calling for Extraordinary General Meeting by Shareholders

Under the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (the “CO”), registered shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings may request to call an extraordinary general meeting (“EGM”) of the Company. The request (a) must state the general nature of the business to be dealt with at the meeting, (b) must be signed by the requisitioner(s), and (c) must be deposited at the registered office of the Company (the “Registered Office”) at Suite 4901, 49/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong for the attention of the Company Secretary. If the resolution is to be proposed as a special resolution, the request should include the text of the resolution and specify the intention to propose the resolution as a special resolution. The request may consist of several documents in like form, each signed by one or more requisitioner(s).

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

## 2. 向董事會作出查詢之程序

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

香港  
灣仔  
港灣道18號  
中環廣場49樓4901室  
卓能(集團)有限公司  
公司秘書  
電郵：info@cheuknang.com.hk  
或connieho@cheuknang.com.hk

電話號碼：(852) 2526 7799

傳真號碼：(852) 2521 7728

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

## 3. 股東於股東大會上提呈決議案之程序

### 傳閱股東陳述書

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

## 2. Putting forward enquiries to the Board

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

The Company Secretary  
Cheuk Nang (Holdings) Limited  
Suite 4901, 49/F., Central Plaza  
18 Harbour Road  
Wanchai  
Hong Kong  
Email: info@cheuknang.com.hk or  
connieho@cheuknang.com.hk

Tel No.: (852) 2526 7799

Fax No.: (852) 2521 7728

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

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

### Circulation of shareholders' statement

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

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

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

#### 傳閱股東週年大會決議案

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

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

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

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

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

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

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

#### 提名董事候選人

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

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

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

#### *Nomination of a person for election as a Director*

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

#### 傳閱書面決議案

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

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

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

## 7. 董事及高級職員之責任保險

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

#### Circulation of Written Resolution

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

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

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

## 7. INSURANCE FOR DIRECTORS' AND OFFICERS' LIABILITIES

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



## 8. 核數師酬金

年內，就本公司外聘核數師致同（香港）會計師事務所有限公司向本集團提供法定核數服務而已付及應付之費用分別為665,000港元。本集團並無外聘核數師提供非核數服務。

本集團亦已就若干海外附屬公司之法定審核工作委任其他外聘核數師，彼等就提供核數服務之酬金約為44,500港元。

## 9. 企業社會責任

### 環保政策

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

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

## 8. AUDITORS' REMUNERATION

During the year, the fees paid or payable to external auditors of the Company, Grant Thornton Hong Kong Limited, was approximately HK\$665,000 for statutory audit services rendered to the Group. The Group has not engaged external auditors to perform non-audit services.

The Group also appointed other external auditors for the statutory audit purposes of certain overseas subsidiaries and their remuneration for audit services rendered was approximately HK\$44,500.

## 9. CORPORATE SOCIAL RESPONSIBILITIES

### Environmental Policy

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

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

### 社區參與

我們鼓勵僱員花更多的時間與家人團聚，並支持在空餘的工作時間從事志願工作。貢獻的重點領域是減輕貧困，教育，環境循環利用和藝術。本集團的高級管理層努力通過定期為慈善工作貢獻時間，物資和財務資源來樹立榜樣。

### Community Involvement

We encourage our employees to spend more time with their families and engage in volunteer work in their free time. The focus areas of contribution have been poverty alleviation, education, environmental recycling, and the arts. The senior management of the Group endeavours to lead the way through example by regularly contributing time, supplies, and financial resources to charitable work.

## 10. 持份者關係

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

## 10. RELATIONSHIPS WITH STAKEHOLDERS

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

### A. 環境

作為全球企業公民，卓能明白其有責任在發展的各項業務中採用環保做法。為實現減少對環境的不利影響，追求長期可持續發展的目標，本集團積極融入綠色環保概念，並在項目和日常辦公室運作中實施一系列環保措施。與去年相似，於本報告年度，卓能的建築項目有限，業務營運以物業租賃及提供物業管理服務為主，而其主要在辦公室環境營運。

#### A1: 排放

##### *溫室氣體 (溫室氣體) 排放*

車輛的燃料消耗及商務差旅航班是我們營運中氣體排放的主要來源。為了減少溫室氣體排放，我們的汽車須定期保養，以發揮燃料效益。卓能亦提倡使用電話會議，以減少商務差旅的需要。這些做法不僅為本集團帶來節省成本的好處，亦降低了碳足跡。

我們的營運的另一個溫室氣體排放來源是辦公室的用電。本集團通過提供持續的培訓及張貼節能提示，教育和鼓勵員工致力於良好的節能常規。

### A. ENVIRONMENTAL

As a global corporate citizen, Cheuk Nang recognises its responsibility to adopt environment-friendly practices across business development. To achieve the goal of alleviating adverse impacts on the environment and pursuing the long-term sustainable development, the Group actively integrates green protection concepts and implements a series of environmental protection measures into our projects and daily office operations. Similar to last year, Cheuk Nang had limited projects of construction during the Reporting Year and the business operation focused on property leasing and provision of property management services which mainly operated in an office setting.

#### A1: Emissions

##### *Greenhouse Gas (GHG) Emissions*

Fuel consumption by vehicles and flights taken for business trips are the main source of air emissions in our operation. With the aim of reducing greenhouse gas emissions, our motor vehicles are required to take regular maintenance to utilize fuel efficiency. Cheuk Nang also promotes the use of conference calls to reduce the need for business trips. These practices not only brings cost-saving benefit to the Group, but also lowers the carbon footprint.

Another source of GHG emissions from our operation is the electricity consumption in our office. The Group has educated and encouraged our staff to commit to good energy-saving practices by providing continuous training and affix energy saving reminders.

我們致力遵守香港《空氣污染管制條例》，加強污染管制及保護環境。於本報告年度，卓能產生75.93噸二氧化碳當量排放，及產生9.57千克氮氧化物、0.39千克硫氧化物及0.7千克顆粒物。

### 廢棄物

於本報告年度，卓能在香港的建築工程有限且主要外判予外部承建商。建築地盤的大部分有害及無害廢棄物已由第三方承建商按照香港《廢物處置條例》處理及處置。因此，有關建築廢棄物的可得資料有限。就辦公室環境的日常運作而言，卓能主要產生可回收廢棄物，即紙張及生活垃圾，乃由物業管理服務供應商處理。為盡量減少紙張浪費，本集團向前邁進一步，應用「4R」概念（即替代使用、減少使用、廢物利用及循環再造），有關措施如下：

- 盡量採用電子通訊方式（例如電郵、流動裝置及網站）及以電子方式存檔；
- 雙面列印文件及於列印前調整列印範圍；
- 重複使用廢紙，將其用作列印文件的草擬本；及
- 收集已經使用的紙張以供循環再造。

於本報告年度，本集團消耗0.175噸紙張。

We committed to complying with the Air Pollution Control Ordinance in Hong Kong to strengthen pollution control and protect the environment. During the Reporting Year, Cheuk Nang generated 75.93 tons of carbon dioxide equivalent emissions, produced 9.57 kg of nitrogen oxides, 0.39 kg of sulphur oxides and 0.7 kg of particulate matter.

### Wastes

During the Reporting Year, Cheuk Nang had limited construction works in Hong Kong and they were mainly outsourced to external contractors. Most of the hazardous and non-hazardous wastes in construction sites have been handled and disposed by third-party contractors in accordance with the Waste Disposal Ordinance in Hong Kong. Thus, there is limited information available regarding the construction waste. For the daily operation in office setting, Cheuk Nang mainly generated recyclable wastes - papers and domestic garbage, which are handled by the property management service provider. To minimize the waste of papers, the Group applies the concept of “4R” (i.e. to replace, reduce, reuse and recycle) by taking a step forward as below:

- Adopt electronic means of communications (such as email, mobile and website) and electronic filing of documents as far as possible;
- Use duplex printing for documents and adjusting the print area before printing;
- Reuse waste paper for printing draft documents; and
- Collect used paper for recycling.

During the Reporting Year, the Group consumed 0.175 tons of paper.

### A2: 資源使用

#### *能源、水及其他消耗*

電力是我們營運使用的主要資源，其主要用於各辦公室設備，例如電腦、打印機及燈泡。於本報告年度，本集團的用電量為15.96兆瓦時。我們積極採取了一系列節能措施，以實現資源的高效使用，例如將辦公室的溫度保持在24至26攝氏度，關閉不必要的照明，並採用帶有能源效益標籤的節能設備。未來，我們將會更換為設有自動低電量模式或節能模式的電燈或設備，以達到降低能耗的目標。

由於供水由物業管理服務供應商控制，因此並無有關辦公室用水的資料。儘管如此，卓能鼓勵僱員儘量減少用水，以建立節約用水意識。此外，作為物業發展商，卓能的日常業務過程並無涉及包裝，故於本報告年度包裝材料使用量並不適用。

### A2: Use of Resources

#### *Energy, water and other consumption*

Electricity is the main resource use in our operation, which is consumed by various office equipment, e.g. computers, printers and light bulbs. During the Reporting Year, the Group consumed 15.96MWh electricity. We have proactively taken a series of energy-saving measures to achieve efficient use of resources, such as keeping the office temperature at 24 to 26 degrees Celsius, turning off unnecessary lighting and deploying energy-efficient devices which carry energy efficiency label. In the future, we will replace lighting or equipment with automatic low power mode or energy-saving mode with the goal of diminishing energy consumption.

The information on water consumption of the office is unavailable since the water supply is controlled by the property management service provider. Even so, Cheuk Nang encourages the employees to minimize water usage in order to build awareness of water conservation. Besides, as a property developer, packaging is not involved in the usual course of Cheuk Nang's business and therefore the use of packaging material during the Reporting Year is not applicable.

### A3: 環境及天然資源

誠如上文所披露，本集團對環境的主要影響包括與使用車輛相關的溫室氣體排放、辦公室運作的用電及紙張消耗，因此，香港業務營運的環境影響有限。儘管如此，卓能知道保護環境對社會及下一代的福祉的重要性。我們致力通過盡可能採用更多節約資源及環保的設備，在未來進一步減少對環境的不利影響，及提高我們的員工及業務夥伴的環保意識，共同達致可持續發展的目標。

### A3: Environment and Nature Resources

As disclosed above, the major environmental impacts of our Group include the emission of greenhouse gases associated with the use of vehicles, the usage of electricity and the consumption of paper for office operations, thus the environmental impacts regarding Hong Kong business operation are limited. Despite this, Cheuk Nang is aware of the importance of protecting the environment for the well-being of society and the next generation. We endeavour to further lessen the adverse impact on the environment in the future by adopting more resource-saving and environmentally-friendly equipment whenever possible, to enhance the environmental awareness of our staff and business partners as well as to achieve the goal of sustainable development collectively.

## B. 社會

卓能知道發展互惠互利的社區對於實現可持續發展和繁榮的重要性，並將社會責任植根於業務的各個方面。本集團將繼續透過改善我們的貢獻和服務來奉獻社會。

## B. SOCIAL

Acknowledging the significance of developing a mutually beneficial community for sustainability and prosperity, Cheuk Nang ingrains social responsibility into all aspects of operations. The Group will continue to devote ourselves to society through improving our contribution and services.

### B1. 僱傭

員工是我們長期業務成功的基礎。卓能致力為員工營造一個尊重、和諧的工作環境，以提升員工的工作積極性。

### B1. Employment

Employees are the foundation of our long-term business success. Cheuk Nang embraces to build a respectful and harmonious workplace to our staff so as to enhance the employees' working incentive.



本集團以具競爭力的薪酬待遇、慷慨的福利及利益吸引及留住人才。卓能歡迎各種類型的人才，而不會考慮彼等之年齡、背景、族裔、性別、宗教、婚姻狀況、家庭狀況、懷孕、殘疾、政治或種族。我們亦通過公平及非歧視的評估程序進行晉升及薪酬調整。

本集團為員工提供有競爭力的薪酬、假期福利及酌情花紅。所有員工均根據香港《僱傭條例》、《最低工資條例》及香港《強制性公積金計劃條例》享有醫療福利、五天半工作周安排、強積金計劃、退休福利、年假、婚假、產假及其他休假。為了解我們需要改進的地方，我們會努力解決員工的關注或投訴。正如本集團的「操守準則」政策所述，投訴可直接向執行主席提出，而所有的反饋及投訴均會在保密的情況下處理。對於離職員工，我們會與彼等進行離職面談，以聽取他們對卓能的意見。解僱員工須按香港《僱傭條例》或其他相關的本地法律及法規執行。

於本報告年度，卓能嚴格遵守香港的相關法律法規，包括但不限於：

- 《僱傭條例》；
- 香港《強制性公積金計劃條例》；
- 《最低工資條例》；
- 《僱員補償條例》；

The Group attracts and retains talents with competitive remuneration packages, generous welfare and benefits. Cheuk Nang welcomes talent in all kinds, regardless of their age, background, ethnic group, gender, religion, marital status, family status, pregnancy, disability, politics or race. We also promote and make salary adjustment by a fair and non-discriminatory evaluation procedure.

The Group provides employees with competitive compensation, holiday benefits and discretionary bonus. All of our staffs are entitled to the medical benefits and a 5.5 working days arrangement, MPF schemes, retirement benefits, annual leaves, marriage leave, maternity leave and other leaves in lines with the Employment Ordinance of Hong Kong, Minimum Wage Ordinance and Mandatory Provident Fund Schemes Ordinance of Hong Kong. To understand our area of improvement, we try to address the concern or complaints from our staffs. As stated in the Group's policy "Code of Conduct", complaints could be sent directly to the Executive Chairman and all the feedback and complaints will be handled with confidentiality. For leaving staff, we organise an exit interview with them in order to listen to their opinions given to Cheuk Nang. Dismissal of employees is executed in compliance with the Employment Ordinance of Hong Kong or other relevant local laws and regulations.

During the Reporting Year, Cheuk Nang stringently complies with the relevant laws and regulations in Hong Kong, including but not limited to:

- Employment Ordinance;
- Mandatory Provident Fund Schemes Ordinance of Hong Kong;
- Minimum Wage Ordinance;
- Employee's Compensation Ordinance;

- 《性別歧視條例》;
  - 《殘疾歧視條例》;
  - 《家庭崗位歧視條例》;
  - 《種族歧視條例》; 及
  - 《香港人權法案條例》。
- Sex Discrimination Ordinances;
  - Disability Discrimination Ordinance;
  - Family Status Discrimination Ordinance;
  - Race Discrimination Ordinance; and
  - The Hong Kong Bill of Rights Ordinance.

## B2. 健康與安全

卓能關心員工的才能，並將員工的健康和安全放在首位。我們始終嚴格遵守《職業安全及健康條例》，在建築地盤採取必要的安全措施，以避免職業危害，包括預防酷熱及嚴寒氣候之工具、消音耳塞、絕緣鞋及手套以及防靜電衣服。此外，卓能定期檢驗地盤的滅火器及其他消防設備，以確保其有效運作。每宗受傷或事故個案及隱患均須及時上報，並須就此採取補救行動，以提高工作場所的安全性。於本報告年度，並無因工死亡及因工傷而損失的工作日的記錄。

為確保工作環境衛生，本集團定期聘請專業服務供應商為辦公室進行空調系統清潔、滅蟲及地毯消毒處理，以殺滅病毒及細菌。作為安全措施，我們亦為所有員工提供急救箱及醫療保險。卓能亦鼓勵員工參與由物業管理服務供應商舉辦的消防演習，以訓練彼等在火警緊急情況時作出反應的能力。

## B2. Health and safety

Cheuk Nang cares about employees' talent and priorities their health and safety at the top position. We strictly comply with Occupational Safety and Health Ordinance at all times and takes necessary safety measures in construction sites to prevent occupational hazards, including precautionary tools against extreme summer heat and winter coldness, noise cancelling earplugs, insulated boots and gloves, and antistatic clothing. In addition, Cheuk Nang periodically inspects the fire extinguishers and other fire prevention equipment in sites to ensure their effectiveness. Every case of injury or accident and potential danger must be reported and remediation action shall be taken to improve the safeness of workplaces. During the Reporting Year, there was no record for work-related fatalities and lost days due to work injury.

To ensure a hygienic working environment, the Group periodically engages professional service provider to carry out air-conditioning systems cleaning, pest control and carpet disinfection treatment in the office for the killing of viruses and bacteria. We also provide first-aid kits as well as medical insurance to all staffs as safety measures. Cheuk Nang also encourages staff to join the fire drill organised by the property management service provider to train their readiness in responding to fire emergencies.

本集團亦已就緊急情況下的工作  
安排設立指引，例如颱風、暴雨警  
告、罷工、示威及其他情況。為應  
對COVID-19的爆發，本集團已在  
我們的工作場所採取預防措施，以  
防止減染風險：

- 提供外科口罩；
- 安裝空氣殺菌機及手部消毒裝  
置；
- 就預防感染COVID-19發出指  
引；及
- 要求出現發燒及呼吸道症狀  
的員工向本集團報告及即時  
就診，並留在家中直至完全康  
復。

### B3. 發展及培訓

本集團明白為了讓員工以高水準履  
行職責以及為了其本身之事業發  
展，有需要為員工提供培訓。為支  
持員工成長及維持其競爭力，我們  
向員工提供在職培訓。有關培訓不  
單涵蓋職業技能，亦包括健康及安  
全以及操守準則。此外，本集團亦  
鼓勵員工參與由政府或相關認可機  
構（例如職業訓練局及職業安全健  
康局）舉辦的外部培訓計劃，以提  
升其工作相關技能、保持知識與時  
並進及分享經驗及其他專業知識。

The Group has also set up guidance for work  
arrangements in emergencies, such as typhoons,  
rainstorm warnings, strikes, protests and other  
circumstances. In response to the outbreak of  
COVID-19, the Group has taken precautionary  
measures at our workplaces to avoid the risk of  
infection:

- provide surgical masks;
- install air defenders and hand disinfectors;
- issue guideline to protect against infection by  
COVID-19; and
- require staff with fever and respiratory symptoms  
to report to the Group, visit doctors immediately  
and stay home until fully recovered.

### B3. Development and training

The Group understands the need for staffs training  
to carry out their duties at a high standard and for  
their own career development. To support the growth  
of employees and maintain their competitiveness,  
we provide on-the-job training to staff. The training  
covers not only technical skills but also the health  
and safety and code of conduct. Besides, the Group  
also encourages employees to attend external  
training programs held by the government or relevant  
recognised institutes, such as Vocation Training  
Council and Occupational Safety and Health Council,  
to enhance their work-related skills, maintain up-to-  
date knowledge and share experiences among other  
expertise.

#### B4. 勞工準則

人權被認為是基本權利，而我們完全同意聘用童工及強制勞工違反國際勞工公約之基本人權協議。因此，卓能非常重視公平，並嚴格遵守香港《僱傭條例》及相關法律及法規。在簽訂僱傭合約前，卓能會檢視身份證明文件及對應徵者進行背景審查，以防止與15歲以下人士建立僱傭關係。此外，本集團嚴格遵守僱傭合約，且不會強制員工在違背意願或受任何脅迫的情況下工作。我們向超時工作的員工提供補償休假，且彼等可在向本集團發出通知後隨時辭職。

#### B4. Labour standards

Human rights are considered the fundamental right and we fully agree that hiring child labour and forced labour violates the fundamental human rights protocol of international labour conventions. Thus, Cheuk Nang places great emphasis on fairness and strictly abide by the Employment Ordinance and relevant laws and regulations in Hong Kong. Cheuk Nang reviews the identity documents and conducts a background check to candidates prior to signing an employment contract to prevent having an employment relationship with a person under 15. Also, the Group strictly follow our employment contracts and will not force our staff to work against their will or under any kind of threat. We offer compensation of leave to staff who works overtime and they are free to resign upon notice to the Group.

### B5. 供應鏈管理

作為物業發展商，卓能聘請承建商進行建築工程，並可能自行購買部分物料。正如本集團的政策「操守準則」所述，我們提倡公平及公開的競爭，並致力與供應商及承建商建立長期互信的關係。為確保我們的承建商及供應商同樣有以公平及有誠信的方式營商的商業理念，與供應商及承建商進行業務往來前，其必須通過嚴格的評估程序或招標程序。除了財務及質量方面，供應商及承建商對環境和社會的態度亦是評估標準之一。本集團不會考慮曾牽涉賄賂案件或發生重大安全或環境事故的供應商或承建商。本集團會對承建商的工程進行持續及定期檢討，確保建築工程的質量符合本集團的標準，以降低環境及社會風險。於本報告年度，本集團在香港共聘請了4家承建商及10家供應商。今後，本集團將考慮在可行的情況下優先考慮具有環境管理體系證書的供應商及承建商。

### B5. Supply chain management

As a property developer, Cheuk Nang engages contractors to carry out the construction work and may purchase some of the materials ourselves. We promote fair and open competition and aims at developing long term relationships with suppliers and contractors based on mutual trust as stated in the Group's policy "Code of conduct". To ensure our contractors and suppliers shares the same business philosophy in running the business with a fair and integrity manner, suppliers and contractors have to pass through strict assessment procedures or tendering procedures before engaging in business. In addition to financial and quality aspects, suppliers' and contractors' attitudes towards the environment and the society will also be a part of the assessment criteria. The Group will not consider suppliers or contractors who have been in bribery cases or have incurred material safety or environmental incidents. The Group performs on-going and regular reviews on the contractors' works to ensure the quality of the construction works are within the Group's standard to lower the environmental and social risks. During the Reporting Year, the Group engaged 4 contractors and 10 suppliers in Hong Kong. In the future, the Group will consider giving priorities to suppliers and contractors with Environmental Management System Certificates when feasible.



## B6. 產品責任

保證產品的質量和安全至為重要。卓能關心客戶，並制定高標準，以確保物業的建築質量和商業價值。產品質量的控制貫穿於整個建築過程和持續的管理與維護中。在項目開始階段，我們對物料、供應商及承建商進行嚴格的篩選程序。我們充分注意監督承建商進行的工作，並在項目完成後採取詳細的驗收程序，以確保我們的全部要求均已獲嚴格遵守。在進行一系列的質量審核以確保產品安全及符合標準後，於本報告年度，我們並無任何有關產品安全的召回記錄。

鑒於公眾對數據私隱的高度關注，本集團收到的所有與業務運營有關的個人資料均按照《個人資料(私隱)條例》及類似法規的規定謹慎處理，以滿足主要持份者對資料安全及保密的期望。正如「操守準則」政策所強調，每位董事及員工均有責任提供足夠的保護措施，以防止客戶、商業夥伴、股東和客戶的個人資料被濫用或誤用。為了保護數據的機密性，只有經授權的人員方能取得此等個人數據。

本集團尊重所有知識產權。為避免侵犯知識產權及遵守相關許可條款，本集團已禁止員工使用盜版軟件，以及複製、安裝或使用違反其版權或許可條款的軟件。

## B6. Product responsibility

Assuring the quality and safety of our products are the topmost importance. Cheuk Nang cares about customers and set high standards to ensure the architectural quality and commercial values of the properties. Product quality is controlled throughout the construction processes and ongoing management and maintenance. We perform tight selection procedures of materials, suppliers and contractors at the beginning of the projects. We pay full attention to monitoring the work performed by the contractors and take detailed acceptance procedures upon completion of the project to ensure all our requirements have been strictly followed. After taking a series of quality audits to ensure our products were safe and up to standard, we did not record any product recall concerning the products safety during the Reporting Year.

In view of high public concern over data privacy, all the personal information received from the Group regarding our business operations has been handled with due care and in accordance with the Personal Data (Privacy) Ordinance and similar regulations to fulfill key stakeholders' expectations on information security and confidentiality. As emphasized in the policy "Code of Conduct", it is the responsibility of each director and employee to provide adequate safeguards to prevent the personal data of customers, business partners, shareholders and customers to be abused or misused. To preserve the confidentiality of the data, only authorised persons have access to such personal data.

The Group respects all intellectual property rights. To avoid infringe intellectual property rights and to comply with relevant licensing terms, the Group has prohibited employees from using a pirate version of software as well as duplicating, installing or using the software in violation of its copyright or license terms.



如有任何有關產品質量、數據私隱或知識產權的投訴，卓能將嚴格按照「操守準則」政策中的投訴處理程序進行處理，以確保投訴得到認真調查及處理。

### B7. 反貪污

所有員工（包括董事）均須按照本集團的「操守準則」政策及香港法例第21章《防止賄賂條例》的規定，恪守道德規範，提倡公平競爭，並採取行動反對賄賂。本集團對任何類型的非法活動（包括貪污、賄賂、洗錢、偽造、盜用公款及勾結個案）採取零容忍態度。本集團已設立明確的舉報渠道，供所有員工舉報任何個人或部門的違法行為。本集團致力保護舉報人，並對其身份進行保密。此外，所有員工不得就其職責及本集團的業務接受或索取任何個人利益或好處。任何有利益衝突的人士必須申報並獲得本集團的事先書面批准。

對於任何違反法律或本集團制定的「操守準則」的行為，卓能均會毫不猶疑地採取紀律行動而不會姑息。於本報告年度，並無就貪污行為針對卓能或其僱員提起的法律案件，而我們已嚴格遵守《防止賄賂條例》。

In case of any complaints related to product quality, data privacy or intellectual property rights, Cheuk Nang will strictly follow the complaints handling procedures as stated in the policy “Code of Conduct” to ensure the complaints will be investigated and handled with due care.

### B7. Anti-Corruption

All employees, including directors, shall uphold the code of ethics, advocate fair competition and act against bribery according to the Group’s policy “Code of Conduct” and Prevention of Bribery Ordinance (Cap. 21) of Hong Kong. The Group takes zero-tolerance towards all kinds of illegal activities, such as corruption, bribery, money laundering, forgery, and embezzlement and collusion case. The Group has set up a clear reporting channel for all staffs to report any violations notes from an individual or its departments. The Group is committed to protect the whistle-blower and keep his identity confidential. In addition, all staffs shall not accept or request any personal benefits advantages in connection with his or her duties and with the business of the Group. Anyone who has conflicts of interest must declare and obtain prior written approval of the Group.

In case of any violation of laws or “Code of Conduct” established by the Group, Cheuk Nang adopts disciplinary actions with no mercy and hesitation. During the Reporting Year, there was no legal case regarding corrupt practices that was brought against Cheuk Nang or its employees, and we strictly complied with the Prevention of Bribery Ordinance.

#### B8. 社區投資

向我們營運所在地的社區作出貢獻是我們的主要企業社會責任。卓能相信，社區參與可為社會及業務帶來正面回報。於二零二零年，卓能已向香港籃球總會捐款，以促進青少年籃球訓練。同時，我們亦鼓勵員工與家人一起參與義工及公益服務，以建立友善的社區關係。

未來，卓能將繼續尋求機會積極支持社區計劃。

#### B8. Community investment

It is the primary corporate social responsibility of us to contribute to our community where we operate. Cheuk Nang believes that community involvement could bring a positive return to both society and the business. In 2020, Cheuk Nang has made donation to the Hong Kong Basketball Association with the aim of promoting basketball training to the youth. Meanwhile, we also encourage our staff to participate in voluntary and charitable services with their families to build friendly community relations.

In the future, Cheuk Nang will continue to seek opportunities to support community programmes actively.

表現數據摘要

PERFORMANCE DATA SUMMARY

環境<sup>1</sup>

Environmental<sup>1</sup>

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零一九年 2019
A1：排放物 A1: Emissions	氮氧化物(「NO <sub>x</sub> 」) Nitrogen oxides (“NO <sub>x</sub> ”)	千克(「千克」) Kilogram (“kg”)	9.57 9.57
	硫氧化物(「SO <sub>x</sub> 」) Sulphur oxides (“SO <sub>x</sub> ”)	千克(「千克」) Kilogram (“kg”)	0.39 0.39
	顆粒物(「PM」) Particulate matter (“PM”)	千克(「千克」) Kilogram (“kg”)	0.70 0.70
	<b>範圍1 – 直接排放</b> <b>Scope 1 – Direct emissions</b>		
A1.2：溫室氣體 A1.2: Greenhouse gas	公司船隻 Company’s vessels	二氧化碳當量排放(以噸計算) Carbon dioxide equivalent emission (in tonnes)	61.91 61.91
	<b>直接二氧化碳當量排放總量</b> <b>Total direct carbon dioxide equivalent emission</b>	<b>二氧化碳當量排放(以噸計算)</b> <b>Carbon dioxide equivalent emission (in tonnes)</b>	<b>61.91</b> <b>61.91</b>
	<b>直接二氧化碳當量排放密度</b> <b>Intensity of direct carbon dioxide equivalent emission</b>	<b>二氧化碳當量排放(以噸計算)</b> <b>／僱員總數</b> <b>Carbon dioxide equivalent emission (in tonnes)/Total number of Employee</b>	<b>3.44</b> <b>3.44</b>
	<b>範圍2 – 間接排放</b> <b>Scope 2 – Indirect emissions</b>		
	取得的電力 Acquired Electricity	二氧化碳當量排放(以噸計算) Carbon dioxide equivalent emission (in tonnes)	12.77 12.77
	<b>間接二氧化碳當量排放總量</b> <b>Total indirect carbon dioxide equivalent emission</b>	<b>二氧化碳當量排放(以噸計算)</b> <b>Carbon dioxide equivalent emission (in tonnes)</b>	<b>12.77</b> <b>12.77</b>
	<b>間接二氧化碳當量排放密度</b> <b>Intensity of indirect carbon dioxide equivalent emission</b>	<b>二氧化碳當量排放(以噸計算)</b> <b>／僱員總數</b> <b>Carbon dioxide equivalent emission (in tonnes)/Total number of Employee</b>	<b>0.71</b> <b>0.71</b>

<sup>1</sup> 環境關鍵績效指標的排放因子乃根據聯交所發佈的《如何準備環境、社會及管治報告？》— 附錄二：《環境關鍵績效指標匯報指引》計算得出，除非本報告中另有指明。

<sup>1</sup> Calculation of emission factors for environmental KPIs is based on the “How to prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs” issued by HKEx, unless otherwise specified in this Report.

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零一九年 2019
	<b>範圍3 – 其他排放</b> <b>Scope 3 – Other emissions</b>		
	在堆填區棄置的紙張 Paper waste disposed at landfills	二氧化碳當量排放 (以噸計算) Carbon dioxide equivalent emission (in tonnes)	0.84 0.84
	僱員商務航空旅行 Business air travel by employees	二氧化碳當量排放 (以噸計算) Carbon dioxide equivalent emission (in tonnes)	0.42 0.42
	<b>其他二氧化碳當量排放總量</b> <b>Total other carbon dioxide equivalent emission</b>	<b>二氧化碳當量排放 (以噸計算)</b> <b>Carbon dioxide equivalent emission (in tonnes)</b>	<b>1.26</b> <b>1.26</b>
	其他二氧化碳當量排放密度 <b>Intensity of other carbon dioxide equivalent emission</b>	二氧化碳當量排放 (以噸計算) ／僱員總數 <b>Carbon dioxide equivalent emission (in tonnes)/Total number of Employee</b>	<b>0.07</b> <b>0.07</b>
	<b>溫室氣體排放總量</b> <b>Total greenhouse gas emission</b>		
	溫室氣體排放總量 <b>Total greenhouse gas emission</b>	二氧化碳當量排放 (以噸計算) <b>Carbon dioxide equivalent emission (in tonnes)</b>	<b>75.94</b> <b>75.94</b>
	溫室氣體排放密度 <b>Intensity of greenhouse gas emission</b>	二氧化碳當量排放 (以噸計算) ／僱員總數 <b>Carbon dioxide equivalent emission (in tonnes)/Total number of Employee</b>	<b>4.22</b> <b>4.22</b>
A1.3 : 有害廢棄物 A1.3: Hazardous waste	所產生有害廢棄物總量 <b>Total hazardous waste produced</b>	噸 <b>Tonnes</b>	無 <b>Nil</b>
	所產生有害廢棄物密度 <b>Intensity of hazardous waste produced</b>	噸／僱員總數 <b>Tonnes/Total number of Employee</b>	無 <b>Nil</b>

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零一九年 2019	
A1.4 : 無害廢棄物 A1.4: Non-hazardous waste	紙張 Papers	噸 Tonnes	0.18 0.18	
	生活廢棄物 Domestic wastes	噸 Tonnes	無 Nil	
	所產生無害廢棄物總量 Total non-hazardous waste produced	噸 Tonnes	0.18 0.18	
	所產生無害廢棄物密度 Intensity of non-hazardous waste produced	噸／僱員總數 Tonnes/Total number of Employee	0.01 0.01	
	<b>直接能源耗量 Direct energy consumption</b>			
A2.1 : 能源 A2.1: Energy	直接能源總耗量 Total direct energy consumption	兆瓦時 MWh	無 Nil	
	直接能源耗量密度 Intensity of direct energy consumption	兆瓦時／僱員總數 MWh/Total number of Employee	無 Nil	
	<b>間接能源耗量 Indirect energy consumption</b>			
	取得的電力 Acquired Electricity	兆瓦時 MWh	15.96 15.96	
	間接能源總耗量 Total indirect energy consumption	兆瓦時 MWh	15.96 15.96	
	間接能源耗量密度 Intensity of indirect energy consumption	兆瓦時／僱員總數 MWh/Total number of Employee	0.89 0.89	
	<b>總能源消耗量 Total energy consumption</b>			
	總能源消耗量 Total energy consumption	兆瓦時 MWh	15.96 15.96	
	能源耗量密度 Intensity of energy consumption	兆瓦時／僱員總數 MWh/Total number of Employee	0.89 0.89	
	A2.2 : 耗水量 A2.2: Water consumption	耗水總量 Total water consumption	立方米 Cubic metre	無 Nil
		耗水密度 Intensity of water consumption	立方米／僱員總數 Cubic metre/Total number of Employee	無 Nil
		所用包裝物料總量 Total packaging material used	噸 Tonnes	無 Nil
所用包裝物料密度 Intensity of packaging material used		噸／僱員總數 Tonnes/Total number of Employee	無 Nil	

社會

Social

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零一九年 2019
B1.1 : 僱員總數 B1.1: Total workforce	<b>按僱傭類型劃分</b> <b>By employment type</b>		
	全職 Full time	僱員數目 No. of employee	18 18
	兼職 Part time	僱員數目 No. of employee	無 Nil
	<b>按地區劃分</b> <b>By geographical region</b>		
	香港 Hong Kong	僱員數目 No. of employee	18 18
	<b>按性別劃分</b> <b>By gender</b>		
	男性 Male	僱員數目 No. of employee	12 12
	女性 Female	僱員數目 No. of employee	6 6
	<b>按年齡劃分</b> <b>By age</b>		
	30歲以下 Below 30	僱員數目 No. of employee	無 Nil
	31至40歲 31-40	僱員數目 No. of employee	3 3
	41至50歲 41-50	僱員數目 No. of employee	6 6
	50歲以上 Over 50	僱員數目 No. of employee	9 9
	<b>按僱員類別劃分</b> <b>By employee category</b>		
	高級管理人員 Senior management	僱員數目 No. of employee	5 5
	中級管理人員 Middle management	僱員數目 No. of employee	7 7
	一般職員 General staff	僱員數目 No. of employee	6 6



層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零一九年 2019
B1.2 : 僱員流失率 B1.2: Employee turnover	按僱傭類型劃分 By employment type		
	全職 Full time	% %	6 6
	兼職 Part time	% %	無 Nil
	按地區劃分 By geographical region		
	香港 Hong Kong	% %	6 6
	按性別劃分 By gender		
	男性 Male	% %	8 8
	女性 Female	% %	無 Nil
	按年齡劃分 By age		
	30歲以下 Below 30	% %	無 Nil
	31至40歲 31-40	% %	無 Nil
	41至50歲 41-50	% %	無 Nil
	50歲以上 Over 50	% %	11 11
	B2.1 : 因工作關係而死亡的人數及比率 B2.1: Number and rate of work-related fatalities	工作相關之傷亡 Work-related fatalities	僱員數目 No. of employee
工作相關之傷亡 Work-related fatalities		% %	無 Nil
B2.2 : 因工傷損失工作日數 B2.2: Lost days due to work injury	因工傷損失工作日數 Lost days due to work injury	日數 Days	無 Nil

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零一九年 2019	
B3.1 : 受訓僱員百分比 B3.1: Percentage of employees trained	<b>按性別劃分</b> <b>By gender</b>			
	男性 Male	% %	16.67 16.67	
	女性 Female	% %	33.33 33.33	
	<b>按僱員類別劃分</b> <b>By employee category</b>			
	高級管理人員 Senior management	% %	80 80	
	中級管理人員 Middle management	% %	無 Nil	
	一般職員 General staff	% %	無 Nil	
	B3.2 : 完成受訓的平均時數 B3.2: Average training hours completed	每名僱員完成受訓的平均時數 Average training hours completed per employee	時數 Hours	2.55 2.55
		<b>按性別劃分</b> <b>By gender</b>		
		男性 Male	時數 Hours	1.92 1.92
女性 Female		時數 Hours	3.81 3.81	
<b>按僱員類別劃分</b> <b>By employee category</b>				
高級管理人員 Senior management		時數 Hours	9.18 9.18	
中級管理人員 Middle management		時數 Hours	無 Nil	
一般職員 General staff		時數 Hours	無 Nil	

層面 Aspects	關鍵績效指標 KPIs	單位 Unit	二零一九年 2019
B5.1 : 供應商及承建商數目 B5.1: Number of supplier and contractor	<b>按地區劃分</b> <b>By geographical region</b>		
	香港 Hong Kong	供應商及承建商數目 No. of supplier and contractor	14 14
B6.1 : 已售或已運送產品總數中因安全與健康理由而須回收的百分比 B6.1: Percentage of total products sold or shipped subject to recalls for safety and health reasons	因安全與健康理由而須回收的已售或已運送產品總數 Total products sold or shipped subject to recalls for safety and health reasons	% %	無 Nil
B6.2 : 接獲關於產品的投訴數目 B6.2: Number of products related complaints received	接獲關於產品的投訴 Products related complaints received	投訴數目 No. of complaint	少於10宗重大投訴 Less than 10 material complaints cased
B7.1 : 已審結的法律案件數目 B7.1: Number of concluded legal cases	於匯報期內對發行人或其僱員提出並已審結的貪污法律案件的數目及案件結果 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	案件數目 No. of case	無 Nil
B8.1及B8.2 : 社區投資 B8.1 & B8.2: Community investment	<b>專注貢獻範疇</b> <b>Donation on focus area</b>		
	體育 Sport	港元 HKD	20,000 20,000

聯交所《環境、社會及管治報告指引》內容 HKEx ESG Reporting Guide Content Index  
索引

層面 Aspects	一般披露及關鍵績效 指標 General disclosures and KPIs	描述 Description	對應章節 Corresponding section
A1：排放物 A1: Emissions	一般披露 General disclosure	有關廢氣及溫室氣體排放、向水及土地的 排污、有害及無害廢棄物的產生等 的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法 律及規例 的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	A1：排放物 A1: Emissions
	A1.1	排放物種類及相關排放數據。 The types of emissions and respective emissions data.	表現數據摘要 Performance Data Summary
	A1.2	溫室氣體總排放量（以噸計算）及（如適 用）密度。 Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity.	表現數據摘要 Performance Data Summary
	A1.3	所產生有害廢棄物總量（以噸計算）及 （如適用）密度。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	表現數據摘要 Performance Data Summary

層面 Aspects	一般披露及關鍵績效 指標 General disclosures and KPIs	描述 Description	對應章節 Corresponding section
	A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度。	表現數據摘要
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	Performance Data Summary
	A1.5	描述減低排放量的措施及所得成果。	A1：排放物
	A1.5	Description of measures to mitigate emissions and results achieved.	A1: Emissions
	A1.6	描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	A1：排放物
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved.	A1: Emissions
A2：資源使用 A2: Use of Resources	一般披露 General disclosure	有效使用資源(包括能源、水及其他原材料)的政策。	A2：資源使用 A2: Use of Resources
	A2.1	按類型劃分的直接及／或間接能源總耗量(以兆瓦時計算)及密度。	表現數據摘要
	A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Performance Data Summary
	A2.2	總耗水量及密度。	表現數據摘要
	A2.2	Water consumption in total and intensity.	Performance Data Summary

層面 Aspects	一般披露及關鍵績效 指標 General disclosures and KPIs	描述 Description	對應章節 Corresponding section
	A2.3 A2.3	描述能源使用效益計劃及所得成果。 Description of energy use efficiency initiatives and results achieved.	A2：資源使用 A2: Use of Resources
	A2.4 A2.4	描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved.	A2：資源使用 A2: Use of Resources
	A2.5 A2.5	製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位估量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	A2：資源使用 A2: Use of Resources
A3：環境及天然 資源 A3: The Environment and Natural Resources	一般披露 General disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimizing the issuer's significant impacts on the environment and natural resources.	A3：環境及天然資源 A3: The Environment and Natural Resources
	A3.1 A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	A3：環境及天然資源 A3: The Environment and Natural Resources



層面 Aspects	一般披露及關鍵績效 指標 General disclosures and KPIs	描述 Description	對應章節 Corresponding section
B1：僱傭  B1: Employment	一般披露  General Disclosure	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	B1：僱傭  B1: Employment
	B1.1	按性別、僱傭類別、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type, age group and geographical region.	表現數據摘要 Performance Data Summary
	B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	表現數據摘要 Performance Data Summary

層面 Aspects	一般披露及關鍵績效 指標 General disclosures and KPIs	描述 Description	對應章節 Corresponding section
B2：健康與安全 B2: Health and Safety	一般披露 General Disclosure	有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	B2：健康與安全 B2: Health and Safety
	B2.1	因工作關係而死亡的人數及比率。 Number and rate of work-related fatalities.	表現數據摘要 Performance Data Summary
	B2.2	因工傷損失工作日數。 Lost days due to work injury.	表現數據摘要 Performance Data Summary
	B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Description of occupational health and safety measures adopted, how they are implemented and monitored.	B2：健康與安全 B2: Health and Safety
B3：發展及培訓 B3: Development and Training	一般披露 General Disclosure	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	B3：發展及培訓 B3: Development and Training

層面 Aspects	一般披露及關鍵績效 指標 General disclosures and KPIs	描述 Description	對應章節 Corresponding section
	B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	表現數據摘要
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Performance Data Summary
	B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	表現數據摘要
	B3.2	The average training hours completed per employee by gender and employee category.	Performance Data Summary
B4：勞工準則 B4: Labour Standards	一般披露 General Disclosure	有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	B4：勞工準則 B4: Labour standards
	B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	B4：勞工準則
	B4.1	Description of measures to review employment practices to avoid child and forced labour.	B4: Labour standards
	B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	B4：勞工準則
	B4.2	Description of steps taken to eliminate such practices when discovered.	B4: Labour standards

層面 Aspects	一般披露及關鍵績效 指標 General disclosures and KPIs	描述 Description	對應章節 Corresponding section
B5：供應鏈管理 B5: Supply Chain Management	一般披露 General Disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	B5：供應鏈管理 B5: Supply chain management
	B5.1 B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	表現數據摘要 Performance Data Summary
	B5.2 B5.2	描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	B5：供應鏈管理 B5: Supply chain management
B6：產品責任 B6: Product Responsibility	一般披露 General Disclosure	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	B6：產品責任 B6: Product responsibility
	B6.1 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	表現數據摘要 Performance Data Summary

層面 Aspects	一般披露及關鍵績效 指標 General disclosures and KPIs	描述 Description	對應章節 Corresponding section
	B6.2	接獲關於產品及服務的投訴數目以及應對方法。	表現數據摘要
	B6.2	Number of products and service related complaints received and how they are dealt with.	Performance Data Summary
	B6.3	描述與維護及保障知識產權有關的慣例。	B6：產品責任
	B6.3	Description of practices relating to observing and protecting intellectual property rights.	B6: Product responsibility
	B6.4	描述質量檢定過程及產品回收程序。	B6：產品責任
	B6.4	Description of quality assurance process and recall procedures.	B6: Product responsibility
	B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	B6：產品責任
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	B6: Product responsibility
B7：反貪污 B7: Anti-corruption	一般披露 General Disclosure	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	B7：反貪污 B7: Anti-Corruption

層面 Aspects	一般披露及關鍵績效 指標 General disclosures and KPIs	描述 Description	對應章節 Corresponding section
	B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	表現數據摘要
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Performance Data Summary
	B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	B7：反貪污
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	B7: Anti-Corruption
B8：社區投資 B8: Community Investment	一般披露 General Disclosure	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B8：社區投資 B8: Community investment
	B8.1	專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	B8：社區投資
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	B8: Community investment
	B8.2	在專注範疇所動用資源（如金錢或時間）。	表現數據摘要
	B8.2	Resources contributed (e.g. money or time) to the focus area.	Performance Data Summary



## 董事會報告書 Report of the Directors

董事會茲將截至二零二零年六月三十日止年度之報告書及已審核賬目送呈各股東省覽。

### 主要業務

本公司主要業務為投資控股。

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

本集團本年度根據業務及經營地區之表現分析載於財務報表附註6。

### 業務審視

有關本集團年內業務的審視與對未來業務發展的論述均載於本年報第13頁至第18頁的主席報告書內，而有關本集團可能面對的風險及不明朗因素的描述，亦載於第61頁至第63頁的企業管治報告內，綜合財務報告書附註33還刊載了本集團的財務風險管理目標及政策。於二零二零年六月三十日止年度終結後並無發生並對本集團有影響的重大事件。本年報第2頁則刊載集團「五年財務摘要」，以財務關鍵表現指標分析本集團年內表現。此外，關於本集團環保政策、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況，分別刊於第80頁至81頁的企業管治報告中。

The Directors submit to the shareholders their report together with the audited financial statements for the year ended 30 June 2020.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

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

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

### BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 13 to 18 of this Annual Report. Description of possible risks and uncertainties that the Group may be facing can be found in the Corporate Governance Report on pages 61 to 63. Also, the financial risk management objectives and policies of the Group can be found in Note 33 to the consolidated financial statements. There is no important event affecting the Group that have occurred since the end of the financial year ended 30 June, 2020. An analysis of the Group's performance during the year using financial key performance indicators is provided in the Five Years' Summary on page 2 of this Annual Report. In addition, discussions on the Group's environmental policies, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Corporate Governance Report on pages 80 to 81.

## 業績及股息

本集團截至二零二零年六月三十日止年度之業績及該日之財務狀況詳列於第132至280頁之綜合財務報表內。

中期股息每股7.5港仙(二零一九年: 7.5港仙), 總數46,565,000港元已於二零二零年五月五日派發。

董事會現建議派發末期股息每股5.0港仙(二零一九年: 15港仙) 予於二零二零年十一月二十五日在股東名冊內登記之股東, 連同已派發之中期股息每股7.5港仙(二零一九年: 7.5港仙), 本年度合共派發股息每股12.5仙(二零一九年: 22.5港仙)。

待股東於週年大會上批准後, 末期股息將於二零二零年十二月二十八日派發。

於本年度建議及已派發之股息詳情載於財務報表附註11。

## 儲備

本公司及本集團於本年度內之儲備變動詳情分別列於財務報表附註第29項及第139頁至第140頁內。

## 捐款

在截至二零二零年六月三十日止年度, 本集團並無任何慈善捐款。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2020 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 132 to 280.

An interim dividend of HK7.5 cents (2019: HK7.5 cents) per share, totaling HK\$46,565,000 was paid on 5 May 2020.

The Directors resolved to recommend the payment of a final dividend of HK5.0 cents (2019: HK15 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 25 November 2020, which together with the interim dividend of HK7.5 cents (2019: HK7.5 cents) per share, makes a total distribution of HK12.5 cents (2019: HK22.5 cents) per share this year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 28 December 2020.

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

## RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 29 and pages 139 to 140 respectively to the financial statements.

## DONATIONS

There is no charitable donation made by the Group during the year ended 30 June 2020.

### 投資物業和物業、機器及設備

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

### 物業

本集團於物業權益之詳情刊載於第281頁至第284頁內。

### 股本

股本之變動詳情載於財務報表附註第29項。

### 可分派之儲備

於二零二零年六月三十日，本公司可供分派之儲備數額約為73,823,000港元（二零一九年：1,477,000港元）。

### 債券

本集團之債券詳情載於財務報表附註17。

### 資本化利息

本集團於本年度之資本化利息款額載於財務報表附註14。

### 附屬公司及聯營公司

本公司主要附屬公司及本集團主要聯營公司於二零二零年六月三十日之詳情載於財務報表附註18。

### INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment properties and property plant and equipment of the Group are set out in notes 14 and 15 to the financial statements respectively.

### PROPERTIES

Details of the Group's interest in properties are set out on pages 281 to 284.

### SHARE CAPITAL

Details of the movements in share capital are set out in note 29 to the financial statements.

### DISTRIBUTABLE RESERVES

As at 30 June 2020, the reserves of the Company available for distribution amounted to HK\$73,823,000 (2019: HK\$1,477,000).

### BONDS

Details of the bonds of the Group are set out in note 17 to the financial statements.

### CAPITALISED INTEREST

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

### SUBSIDIARIES AND ASSOCIATES

Particulars of the Company's principal subsidiaries and the Group's principal associates as at 30 June 2020 are set out in note 18 to the financial statements.

## 銀行貸款及其他借貸

本集團於二零二零年六月三十日之銀行貸款及其他借貸如下：

## BANK LOANS AND OTHER BORROWINGS

The amounts of bank loans and other borrowings of the Group at 30 June 2020 were as follows:

		集團 Group 港幣千元 HK\$'000
銀行貸款	Bank loans	1,272,271
董事墊款	Advances from a director	170,182
		<u>1,442,453</u>
償還期分析：		
Repayment analysis:		
銀行貸款	Bank loans	
– 少於一年	– within one year	1,261,920
– 在第二年	– in the second year	–
– 在第三至第五年(包括首尾兩年)	– in the third to fifth years inclusive	10,351
		<u>1,272,271</u>
董事墊款	Advances from a director	
– 無固定還款期	– no fixed repayment terms	170,182
		<u>1,442,453</u>

本集團之負債與資產比率大約為22.0% (二零一九年：20.1%)，以銀行貸款及其他借貸除以集團資產淨值計算。銀行貸款及董事墊款與集團之財務債項比率分別為88.2% (二零一九年：88.0%) 及11.8% (二零一九年：12.0%)。

The Group's debt to equity ratio was approximately 22.0% (2019:%) expressed as a percentage of bank loans and other borrowings over net assets of the Group. The ratio of bank loans and advances from a director over the Group's financial debts is 88.2% (2019: 88.0%) and 11.8% (2019: 12.0%) respectively.

截至二零二零年六月三十日，本集團大部份之現金及銀行存款、銀行貸款及其他借貸為馬來西亞令吉、人民幣及港元。

Most of the Group's cash and bank balances, bank loans and other borrowings were denominated in Ringgit Malaysia, Renminbi and Hong Kong dollar as at 30 June 2020.

### 五年財務概要

本集團最近五年之業績、資產及負債概要詳列於第2頁內。

### 董事

本年度內及截至本報告刊發日期，本公司之董事為：

#### 執行董事

趙世曾博士(主席)  
趙式芝女士(副主席)  
翁峻傑先生  
何秀芬女士

#### 非執行董事

趙式浩先生  
李鼎堯先生

#### 獨立非執行董事

孫秉樞博士  
丁午壽先生  
林家威先生

趙世曾博士、趙式浩先生及何秀芬女士須於股東週年大會上輪值引退，唯如再度當選則願意連任。

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

李兆祥先生  
(已於二零一九年十一月十五日辭任)  
陳德仕  
(已於二零一九年十二月十二日獲委任)  
侯雪珍女士

### FIVE YEARS FINANCIAL SUMMARY

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

### DIRECTORS

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

#### Executive Directors

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

#### Non-Executive Director

Mr. Chao Howard  
Mr. Lee Ding Yue Joseph

#### Independent Non-Executive Directors

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

Dr. Chao Sze Tsung Cecil, Mr. Chao Howard and Ms. Ho Sau Fun Connie will retire at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

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

Mr. Lee Siu Cheung (resigned on 15 November 2019)  
Mr. Chan Tak Szy (appointed on 12 December 2019)  
Ms. Haw Suat Tin

## 董事及高層管理人員個人資料

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

## 董事及最高行政人員股份權益或股份及相關股份的淡倉

於二零二零年六月三十日，根據證券及期貨條例第352條所需存放之登記冊之紀錄，本公司之董事及最高行政人員依據上市公司董事證券交易手冊則擁有本公司或其任何相關法團的股本權益（在證券及期貨條例（「SFO」）第XV部的制定的定義範圍內需通知本公司及聯交所）如下：

### (i) 本公司

姓名 Name	股本 Equity	個人權益 Personal interest	法團權益 Corporate interests
趙世曾 Chao Sze Tsung Cecil	普通股 Ordinary Shares	31,831,292	442,848,323
李鼎堯 Lee Ding Yue, Joseph	普通股 Ordinary Shares	1,765,767	—

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

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

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

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

At 30 June 2020, the interests and short positions of the Directors and Chief Executive in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### (i) Company

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



# 董事會報告書

## Report of the Directors

### (ii) 附屬公司

附屬公司名稱

Name of

Subsidiaries

### (ii) Subsidiaries

董事

Directors

股本

Equity

個人權益

Personal  
Interests

法團權益

Corporate  
Interests

Ace Cosmos Finance  
Limited

李鼎堯  
Lee Ding Yue, Joseph

普通股  
Shares

–

192股shares  
(1.92%)

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

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

於二零二零年六月三十日，除上述外，各董事及其聯繫人等並無擁有本公司或其附屬公司之股份或股份淡倉需根據證券及期貨條例第352條記錄於登記冊內或依據上市公司董事證券交易手冊需通知本公司及聯交所。

Save as disclosed above, none of the Directors or their associates had any interest or short position in the shares of the Company or its subsidiaries as at 30 June 2020 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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

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

### 依據SFO需披露之權益及主要股東

### INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

於二零二零年六月三十日，證券及期貨條例第336條需存放之登記冊之紀錄，除以上披露之董事及最高行政人員權益外，顯示本公司並未獲悉任何人士持有本公司已發行股本百分之五或以上之主要權益。

At 30 June 2020, the register of interests in shares maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests, being 5% or more of the Company's issued share capital, other than those of the Directors and Chief Executive as disclosed above.

### 董事合約權益

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

### 充足的公眾持股量

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

### 優先購買權

本公司細則並無優先購買權之規定。

### 員工

截至二零二零年六月三十日止，本集團共僱用82名員工，其薪酬一般是逐年檢討。本集團亦為員工提供其他福利，其中包括年終雙糧及為退休計劃供款。

### 與有關連人士交易

與有關連人士交易之主要詳細資料載於財務報表附註第31項內及上述之董事合約權益中。

### 服務合約

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

### DIRECTORS' INTERESTS IN CONTRACTS

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### PRE-EMPTIVE RIGHTS

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

### STAFF

As at 30 June 2020, the Group employed 82 staff. Staff remuneration packages are normally reviewed annually. The Group also provides other staff benefits, which include year end double pay and contributions to defined contribution retirement schemes.

### RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 31 to the financial statements and in the above under Directors' interests in contracts.

### SERVICE CONTRACT

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

### 管理合約

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

### MANAGEMENT CONTRACTS

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

### 主要客戶及供應商

在本年度內，本集團之五大供應商及最大供應商佔本集團之採購額分別達50.6%及23.8%。

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers and the largest supplier of the Group accounted for 50.6% and 23.8% respectively of the Group's total purchases.

在本年度內，本集團之五大顧客及最大顧客佔本集團之營業額分別達2.5%及11.3%。

During the year, the five largest customers and the largest customer of the Group accounted for 2.5% and 11.3% respectively of the Group's total turnover.

除以上所述外，於二零二零年六月三十日，並無本公司董事、其關連人士或任何股東（就董事所知擁有本公司股本超過百分之五者）在本公司五大客戶及五大供應商中擁有任何實益權益。

Save as aforesaid, at 30 June 2020, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers and suppliers.

### 董事之競爭業務權益

沒有董事持有任何業務，無論直接或間接與本集團有業務競爭。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### 持續關連交易

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

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

根據新服務協議將予提供服務之最高年度價值的相關百分比按年計算超過1%但低於5%，因此新服務協議須遵守上市規則第十四A章有關申報、公佈及年度審核的規定，但可獲豁免遵守有關獨立股東批准之規定。

### CONTINUING CONNECTED TRANSACTIONS

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

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

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

## 董事會報告書 Report of the Directors

在截至二零二零年六月三十日止年度內，本集團根據服務協議就有關服務已支付的服務費總額為4,200,000港元，誠如本公司在二零一八年六月四日刊發之通告所披露之年度上限24,150,000港元之內。

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

本公司之核數師已根據香港會計師公會發佈的香港鑒證業務準則3000號「歷史財務資料審核或審閱以外的鑒證工作」並參考實務說明第740號「香港上市規則規定的持續關連交易的核數師函件」，就截至二零二零年六月三十日止年度根據新服務協議而進行的持續關連交易進行審閱工作，而據核數師就此作出的報告，彼等並無發現任何事實能令彼等相信有關的持續關連交易：(a)並未獲董事會批准；(b)在各重要方面未有根據本集團的定價政策而進行；(c)並非根據規管有關交易的有關協議而進行；或(d)已超逾本公司在有關公佈內披露的年度上限。董事確認，就上文披露的持續關連交易而言，本公司已經遵守各有關披露規定。

During the year ended 30 June 2020, the aggregate amount of service fees in respect of the services paid by the Group under the Business Service Agreement was HK\$4,200,000, which is within the annual cap for the said year of HK\$24,150,000 as disclosed in the announcement dated 4 June 2018.

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

The auditor of the Company has performed review work in respect of the continuing connected transactions under the New Service Agreement for the year ended 30 June 2020 in accordance with Hong Kong Standard on Assurance Engagement 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants and has reported that nothing has come to the Auditors’ attention that causes them to believe that the said continuing connected transactions (a) have not been approved by the Board; (b) were not entered into, in all material respects, in accordance with the pricing policies of the Group; (c) were not entered into in accordance with the relevant agreements governing the transactions; or (d) have exceed the annual cap as disclosed in the relevant announcement of the Company. The Directors confirm that the Company has complied with the relevant disclosure requirements in relation to the said continuing connected transactions as disclosed above.

### 獲准許彌償條文

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

### 購買、出售或贖回上市股份

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

### 核數師

本公司截至二零二零年六月三十日止年度之財務報表由致同（香港）會計師事務所有限公司審計，其將退任並將於股東週年大會上將提呈續聘致同（香港）會計師事務所有限公司為本公司核數師之決議案。

承董事會命  
執行主席  
趙世曾

香港，二零二零年九月二十九日

### PERMITTED INDEMNITY PROVISION

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

### PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

### AUDITOR

The financial statements of the Company for the year ended 30 June 2020 were audited by Grant Thornton Hong Kong Limited, who will retire and a resolution to re-appoint Grant Thornton Hong Kong Limited as auditor of the Company will be proposed at the forthcoming AGM.

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

Hong Kong, 29 September 2020





Member of Grant Thornton International Ltd

致卓能(集團)有限公司全體股東  
(於香港註冊成立之有限公司)

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

### 意見

我們已完成審核第132頁至第280頁所載卓能(集團)有限公司(「貴公司」)及其附屬公司(統稱「本集團」)之綜合財務報表，包括於二零二零年六月三十日之綜合財務狀況報表以及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明附註。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》(「財報準則」)真實而中肯地反映了貴集團於二零二零年六月三十日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露規定適當編製。

### OPINION

We have audited the consolidated financial statements of Cheuk Nang (Holdings) Limited (the “Company”) and its subsidiaries (together “the Group”) set out on pages 132 to 280, which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

## 意見基礎

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

## 關鍵審計事項

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

## BASIS FOR OPINION

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

## KEY AUDIT MATTERS

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

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項

我們的審計如何處理該事項

Key Audit Matter

How the matter was addressed in our audit

投資物業的估值

Valuation of investment properties

請參閱綜合財務報表的附註第2.5項及第14項

Refer to Notes 2.5 and 14 to the consolidated financial statements.

於二零二零年六月三十日，貴集團持有按公允價值量度的投資物業約達7,084,875,000港元，及投資物業公允價值增加約為5,840,000港元已在該年度的綜合損益表中確認。

As at 30 June 2020, the Group had investment properties measured at fair value amounted to approximately HK\$7,084,875,000 and an increase in fair value of investment properties of approximately HK\$5,840,000 was recognised in the consolidated statement of profit or loss for the year then ended.

我們對投資物業的審計程序包括：

Our audit procedures in relation to the investment properties included:

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

## 關鍵審計事項 (續)

## KEY AUDIT MATTERS (Continued)

### 關鍵審計事項

#### Key Audit Matter

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

The estimate of fair values of the Group's investment properties were assessed by the Group based on independent valuations performed by qualified external valuers, in which significant judgements and estimation, including valuation methodologies and key assumptions, are used. These investment properties were valued on market value basis on their existing development stage and usage, and by reference to recent market transactions for similar properties in the same location and condition.

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

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

### 我們的審計如何處理該事項

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

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

## 關鍵審計事項 (續)

## KEY AUDIT MATTERS (Continued)

### 關鍵審計事項

### 我們的審計如何處理該事項

#### Key Audit Matter

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

持有待售物業的可變現淨值估值

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

請參閱綜合財務報表的賑項附註第2.8項及第19項

*Refer to Notes 2.8 and 19 to the consolidated financial statements.*

於二零二零年六月三十日，貴集團持有待售物業約達2,007,245,000港元。

As at 30 June 2020, the Group had properties held for sale amounting to approximately HK\$2,007,245,000.

持有待售物業按成本和可變現淨值兩者之較低者列賬。可變現淨值代表估計銷售價格減去估計完成成本和出售物業所產生的成本。可變現淨值由本集團參照合資格外聘估值師進行的估值確定。鑑於用於評估待售物業的可變現淨值的重大判斷和估計，該等的評估被認為對我們的審計很重要。管理層確認對於截至二零二零年六月三十日止年度的待售物業未發生減值。

Properties held for sale are stated at the lower of cost and net realisable value. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property. The net realisable value was determined by the Group with reference to the valuation performed by independent qualified external valuers. Given the significant judgment and estimates used in assessing the net realisable value of properties held for sale, such assessment is considered significant to our audit. Management concluded no impairment on the properties held for sale was recognised for the year ended 30 June 2020.

我們對待售物業的審計程序包括：

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

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

## 其他資料

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

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

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

## 董事對綜合財務報表之責任

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

## OTHER INFORMATION

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

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

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

## RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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



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

### 董事對綜合財務報表之責任(續)

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

董事在審計委員會的協助下負責履行監督 貴集團的財務報告過程的責任。

### 核數師就綜合財務報表審計承擔的責任

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

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

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

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

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

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

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

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

## 核數師就綜合財務報表審計承擔的責任(續)

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

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

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

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

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

### 核數師就綜合財務報表審計承擔的責任(續)

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

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

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

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

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

## 核數師就綜合財務報表審計承擔的責任(續)

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

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

致同(香港)會計師事務所有限公司

執業會計師

香港灣仔

軒尼詩道28號

12樓

二零二零年九月二十九日

趙永寧

執業證書編號：P04920

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

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

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

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12,

28 Hennessy Road,

Wanchai

Hong Kong

29 September 2020

Chiu Wing Ning

Practising Certificate No.: P04920

## 綜合損益表

### Consolidated Statement of Profit or Loss

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

		附註 Notes	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
收入	<b>Revenue</b>	5	552,880	201,541
直接成本	Direct costs		(182,284)	(55,335)
毛利	<b>Gross profit</b>		370,596	146,206
其他收入	Other income	7	55,995	37,944
投資物業公允價值之變動	Changes in fair value of investment properties	14	5,840	683,397
按公允價值計入 損益之金融資產 公允價值之變動	Changes in fair value of financial assets at fair value through profit or loss ("FVTPL")		(9,294)	(558)
行政費用	Administrative expenses		(109,321)	(68,854)
財務成本	Finance costs	8	(36,382)	(30,004)
除稅前溢利	<b>Profit before income tax</b>	9	277,434	768,131
所得稅支出	Income tax expense	10	(244,427)	(166,478)
本年度持續經營溢利	<b>Profit for the year</b>		<u>33,007</u>	<u>601,653</u>
下列人士應佔本年度 溢利／(虧損)：	<b>Profit/(Loss) for the year attributable to:</b>			
本公司持有人	Owners of the Company		47,696	572,899
非控股權益	Non-controlling interests		(14,689)	28,754
			<u>33,007</u>	<u>601,653</u>
本公司持有人 所佔本年度溢利 之每股盈利	<b>Earnings per share for profit attributable to the owners of the Company during the year</b>			
基本	Basic	12	<u>HK\$0.08港元</u>	<u>HK\$0.99港元</u>
攤薄	Diluted	12	<u>HK\$0.08港元</u>	<u>HK\$0.99港元</u>

## 綜合全面收益表

# Consolidated Statement of Comprehensive Income

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
本年度溢利	<b>Profit for the year</b>	<b>33,007</b>	601,653
其他全面收益／(支出)， 已扣除稅項	<b>Other comprehensive income/(expense) for the year, net of tax</b>		
期後可重新分類至 損益的項目：	Items that will be reclassified subsequently to profit or loss:		
按公允價值計入其他全面 收益中之金融資產公允 價值的變動(回收中)	Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI") (recycling)	(10,061)	5,419
換算海外營運業務財務報表 產生之匯兌虧損	Exchange loss on translation of financial statements of foreign operations	(100,366)	(298,094)
期後將不可重新分類至 損益的項目：	Items that will not be reclassified subsequently to profit or loss:		
持有作自用土地及樓宇 公允價值變動	Change in fair value of land and buildings held for own use	728	2,914
其他全面收益部份相關的 所得稅	Income tax relating to components of other comprehensive income	(120)	(481)
本年度其他全面支出， 已扣除稅項	Other comprehensive expense for the year, net of tax	(109,819)	(290,242)
本年度全面(支出)／收益總額	<b>Total comprehensive (expense)/income for the year</b>	<b>(76,812)</b>	311,411
下列人士應佔本年度全面 (支出)／收益總額：	<b>Total comprehensive (expense)/income for the year attributable to:</b>		
本公司持有人	Owners of the Company	(62,123)	282,657
非控股權益	Non-controlling interests	(14,689)	28,754
		<b>(76,812)</b>	311,411

派發股息予本公司持有人詳情已載於賬項附註第11項中。

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

附註：本集團使用經修訂的追溯法，已於二零一九年七月一日初步應用香港財務報告準則第16號，在此方法下，比較資料不會重述，而首次應用香港財務報告準則第16號的累計影響於首次應用日期在保留溢利中確認。詳見附註3。

Note: The Group has initially applied HKFRS 16 at 1 July 2019, using the modified retrospective approach. Under this approach, comparative information is not restated and the cumulative effect of initially applying HKFRS 16 is recognised in retained profits at the date of initial application. See Note 3.



# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零二零年六月三十日 AS AT 30 JUNE 2020

		附註 Notes	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
投資物業	Investment properties	14	7,084,875	7,659,411
物業、機器及設備	Property, plant and equipment	15	42,365	39,124
其他非流動資產	Other non-current asset	16	950	950
其他金融資產	Other financial assets	17	184,232	171,922
遞延稅項資產	Deferred tax assets	27	16,290	14,780
			<b>7,328,712</b>	<b>7,886,187</b>
<b>流動資產</b>	<b>Current assets</b>			
發展中待售物業	Properties under development for sale	19	1,496,021	1,496,668
已落成之待售物業	Completed properties for sale	19	511,224	445,141
其他金融資產	Other financial assets	17	6,472	1,626
按公允價值計入損益之金融資產	Financial assets at fair value through profit or loss	20	458,046	250,217
應收貿易賬款及其他應收賬款	Trade and other receivables	21	30,333	45,799
銀行結存及現金	Bank balances and cash	22	1,236,667	595,454
			<b>3,738,763</b>	<b>2,834,905</b>
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付賬款	Other payables	23	151,611	191,268
合約負債	Contract liabilities	24	436,470	306,600
應付非控股股東款項	Amounts due to non-controlling shareholders	25	239,990	239,990
應付關連公司款項	Amount due to a related company	25	1,547	1,381
有息借貸	Interest-bearing borrowings	26	1,261,920	1,163,687
租賃負債	Lease liabilities	28	2,627	–
應付稅項	Tax payable		989,395	529,342
			<b>3,083,560</b>	<b>2,432,268</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>655,203</b>	<b>402,637</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>7,983,915</b>	<b>8,288,824</b>

# 綜合財務狀況報表

## Consolidated Statement of Financial Position

於二零二零年六月三十日 AS AT 30 JUNE 2020

		附註 Notes	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
有息借貸	Interest-bearing borrowings	26	10,351	10,108
董事墊款	Advance from a director	31(a)	170,182	159,182
租賃負債	Lease liabilities	28	1,004	–
遞延稅項負債	Deferred tax liabilities	27	1,070,462	1,289,825
			<b>1,251,999</b>	<b>1,459,115</b>
<b>資產淨值</b>	<b>Net assets</b>		<b>6,731,916</b>	<b>6,829,709</b>
<b>權益</b>	<b>EQUITY</b>			
股本	Share capital	29	2,441,551	2,326,486
儲備	Reserves		4,114,072	4,312,241
本公司持有人應佔權益	<b>Equity attributable to the owners of the Company</b>		<b>6,555,623</b>	<b>6,638,727</b>
非控股權益	<b>Non-controlling interests</b>		<b>176,293</b>	<b>190,982</b>
<b>權益總額</b>	<b>Total equity</b>		<b>6,731,916</b>	<b>6,829,709</b>

趙世曾  
Chao Sze-Tsung Cecil  
董事  
Director

翁峻傑  
Yung Philip  
董事  
Director

附註：本集團使用經修訂的追溯法，已於二零一九年七月一日初步應用香港財務報告準則第16號，在此方法下，比較資料不會重述，而首次應用香港財務報告準則第16號的累計影響於首次應用日期在保留溢利中確認。詳見附註3。

Note: The Group has initially applied HKFRS 16 at 1 July 2019, using the modified retrospective approach. Under this approach, comparative information is not restated and the cumulative effect of initially applying HKFRS 16 is recognised in retained profits at the date of initial application. See Note 3.

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>		
除稅前溢利	Profit before income tax	277,434	768,131
調整：	Adjustments for:		
物業、機器及設備折舊	Depreciation of property, plant and equipment	711	1,867
使用權資產折舊	Depreciation of right-of-use assets	3,352	–
股息收入	Dividend income	(632)	(227)
利息收入	Interest income	(37,866)	(25,975)
財務成本	Finance costs	36,382	30,004
投資物業公允價值之變動	Changes in fair value of investment properties	(5,840)	(683,397)
出售按公允價值計入損益之金融資產獲利	Gain on disposal of financial assets at FVTPL	(607)	(49)
出售投資物業獲利	Gain on disposal of investment properties	(15,611)	(11,105)
贖回按公允價值計入其他全面收益之金融資產虧損	Loss on redemption of financial assets at FVTOCI	1,247	–
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	3	–
按公允價值計入損益之金融資產及負債之公允價值變動	Change in fair value of financial assets and liabilities at FVTPL	9,294	558
匯兌差額	Exchange difference	49,566	(59,543)
流動資金變動前之經營溢利	Operating profit before working capital changes	317,433	20,264
待售物業減少／(增加)	Decrease/(Increase) in properties held for sale	44,043	(3,109)
貿易及其他應收賬款減少／(增加)	Decrease/(Increase) in trade and other receivables	22,784	(3,024)
其他應付賬款(減少)／增加	(Decrease)/Increase in other payables	(38,453)	38,414
合約負債增加	Increase in contract liabilities	136,125	116,143
出售按公允價值計入損益之金融資產所得－於香港上市股本證券	Proceeds from disposal of financial assets at FVTPL-equity securities listed in Hong Kong	6,722	–
購買按公允價值計入損益之金融資產－於香港上市股本證券	Purchase of financial assets at FVTPL-equity securities listed in Hong Kong	(38,638)	(1,530)
經營活動所產生之現金	Cash generated from operations	450,016	167,158
已付財務成本	Finance costs paid	(36,416)	(28,277)
已付所得稅	Profit tax paid	(142,934)	–
經營活動所產生現金淨額	Net cash generated from operating activities	270,666	138,881

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
股息收入	Dividend income	632	227
利息收入	Interest received	37,383	26,557
購買物業、機器及設備	Purchase of property, plant and equipment	(435)	(790)
投資物業增加	Additions of investment properties	(12,221)	(93,063)
超過三個月到期之新增定期存款	New fixed deposits with original maturity of over three months placement of	–	(193,368)
超過三個月到期之定期存款釋放	Release of fixed deposits with original maturity of over three months placement of	193,368	195,632
已抵押銀行結存釋放	Release of pledged bank balances	28	6,209
購買按公允價值計入損益之金融資產—短期投資	Purchase of financial assets at FVTPL-short-term investment	(1,225,457)	(242,278)
出售按公允價值計入損益之金融資產所得—短期投資	Proceeds from disposal of financial assets at FVTPL-short-term investment	1,045,058	210
出售投資物業收益	Proceed from disposal of investment properties	514,681	107,968
贖回按公允價值計入損益之金融資產	Redemption of financial assets at FVTOCI	3,129	–
購入按公允價值計入其他全面收益之金融資產	Purchase of financial assets at FVTOCI	(31,593)	–
出售物業、機器及設備收益	Proceed from disposal of property, plant and equipment	7	–
<b>投資活動所產生／(動用)之現金淨額</b>	<b>Net cash generated from/(used in) investing activities</b>	<b>524,580</b>	<b>(192,696)</b>
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
已付股息	Dividends paid	(20,845)	(24,131)
新增銀行貸款及其他貸款	New bank and other loans raised	597,792	140,950
銀行貸款還款	Repayment of bank loan	(499,559)	(180,950)
董事墊款增加	Increase in advances from a director	11,000	30,400
關連公司墊款預支／(償還)	Advance/(Repayment) of amount due to a related company	166	(71)
支付租賃負債的資本部份	Payment of capital element of lease liabilities	(2,840)	–
<b>融資活動所產生／(動用)之現金淨額</b>	<b>Net cash generated from/(used in) financing activities</b>	<b>85,714</b>	<b>(33,802)</b>
<b>現金及現金等值物之增加／(減少)淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>880,960</b>	<b>(87,617)</b>
年初之現金及現金等值物	Cash and cash equivalents at beginning of year	398,298	518,393
匯率變動的影響，持有現金	Effect of foreign exchange rate changes, on cash held	(46,351)	(32,478)
<b>年終之現金及現金等值物</b>	<b>Cash and cash equivalents at end of year</b>	<b>1,232,907</b>	<b>398,298</b>

## 綜合現金流量表

### Consolidated Statement of Cash Flows

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>銀行結存及現金等值物 結餘分析</b>	<b>Analysis of the balances of cash and cash equivalents</b>		
在綜合財務狀況報表呈列之 銀行結存及現金	Bank balances and cash as stated in consolidated statement of financial position	<b>1,236,667</b>	595,454
減：超過三個月到期之 定期存款	Less: Fixed deposits with original maturity of over three months	–	(193,368)
減：已抵押銀行結存	Less: Pledged bank balances	<b>(3,760)</b>	<b>(3,788)</b>
		<b>1,232,907</b>	<b>398,298</b>

附註： 本集團使用經修訂的追溯法，已於二零一九年七月一日初步應用香港財務報告準則第16號，在此方法下，比較資料不會重述，而首次應用香港財務報告準則第16號的累計影響於首次應用日期在保留溢利中確認。詳見附註3。

Note: The Group has initially applied HKFRS 16 at 1 July 2019, using the modified retrospective approach. Under this approach, comparative information is not restated and the cumulative effect of initially applying HKFRS 16 is recognised in retained profits at the date of initial application. See Note 3.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

		本公司持有人應佔權益							
		Equity attributable to the owners of the Company							
		股本	換算儲備*	物業重估儲備*	按公允價值 計入其他全面 儲備之金融 資產(回收中)*	保留溢利*	總額	非控股權益	總權益
		Share capital	Exchange reserve*	Property revaluation reserve*	Financial assets at fair value through other comprehensive reserve (recycling)*	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
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註29(a))							(Note 29(a))
二零一八年七月一日結存	Balance at 1 July 2018	2,221,269	(80,850)	25,727	(12,536)	4,226,591	6,380,201	162,228	6,542,429
年度溢利	Profit for the year	-	-	-	-	572,899	572,899	28,754	601,653
年內其他全面收入/(支出)	Other comprehensive income/(expense) for the year:								
換算海外營運業務財務報表產生 之匯兌虧損	Exchange loss on translation of financial statements of foreign operations	-	(298,094)	-	-	-	(298,094)	-	(298,094)
按公允價值計入其他全面收益中 之金融資產公允價值變動(回收中)	Change in fair value of financial assets at FVTOCI (recycling)	-	-	-	5,419	-	5,419	-	5,419
土地及樓宇重估盈餘	Surplus on revaluation of land and building	-	-	2,914	-	-	2,914	-	2,914
其他全面收益部份相關的所得稅	Income tax relating to components of other comprehensive income	-	-	(481)	-	-	(481)	-	(481)
年內全面(支出)/收入總額	Total comprehensive (expense)/ income for the year	-	(298,094)	2,433	5,419	572,899	282,657	28,754	311,411
已批准及已繳付二零一八年 末期股息(附註11)	2018 final dividend approved and paid (Note 11)	-	-	-	-	(85,457)	(85,457)	-	(85,457)
已批准及已繳付二零一九年 中期股息(附註11)	2019 interim dividend approved and paid (Note 11)	-	-	-	-	(43,891)	(43,891)	-	(43,891)
發行股份: 行駁認股權證	Issue of share capital: Pursuant to scrip dividend scheme	105,217	-	-	-	-	105,217	-	105,217
二零一九年六月三十日結存	Balance at 30 June 2019	2,326,486	(378,944)	28,160	(7,117)	4,670,142	6,638,727	190,982	6,829,709



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 本公司持有人應佔權益 Equity attributable to the owners of the Company

		股本	換算儲備*	物業重估儲備*	按公允價值計入其他全面儲備之金融資產(回收中)*	保留溢利*	總額	非控股權益	總權益
		Share capital	Exchange reserve*	Property revaluation reserve*	Financial assets at fair value through other comprehensive reserve (recycling)*	Retained profits*	Total	Non-controlling interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註29(a)) (Note 29(a))							
二零一九年七月一日結存	Balance at 1 July 2019	2,326,486	(378,944)	28,160	(7,117)	4,670,142	6,638,727	190,982	6,829,709
採納香港財務報告準則第16號調整(附註3)	Adjustment from the adoption of HKFRS 16 (Note 3)	-	-	-	-	(136)	(136)	-	(136)
二零一九年七月一日已調整結存	Adjusted balance at 1 July 2019	2,326,486	(378,944)	28,160	(7,117)	4,670,006	6,638,591	190,982	6,829,573
年度溢利/(虧損)	Profit/(Loss) for the year	-	-	-	-	47,696	47,696	(14,689)	33,007
年內其他全面收益/(支出)	Other comprehensive income/(expense) for the year:								
換算海外營運業務財務報表產生之匯兌虧損	Exchange loss on translation of financial statements of foreign operations	-	(100,366)	-	-	-	(100,366)	-	(100,366)
按公允價值計入其他全面收益之金融資產公允價值的變動(回收中)	Change in fair value of financial assets at FVTOCI (recycling)	-	-	-	(10,061)	-	(10,061)	-	(10,061)
土地及樓宇重估盈餘	Surplus on revaluation of land and building	-	-	728	-	-	728	-	728
其他全面收益部份相關的所得稅	Income tax relating to components of other comprehensive income	-	-	(120)	-	-	(120)	-	(120)
年內全面(支出)/收入總額	Total comprehensive (expense)/income for the year	-	(100,366)	608	(10,061)	47,696	(62,123)	(14,689)	(76,812)
已批准及已繳付二零一九年末期股息(附註11)	2019 final dividend approved and paid (Note 11)	-	-	-	-	(89,345)	(89,345)	-	(89,345)
已批准及已繳付二零二零年中期股息(附註11)	2020 interim dividend approved and paid (Note 11)	-	-	-	-	(46,565)	(46,565)	-	(46,565)
發行股份: 根據以股代息計劃	Issue of share capital: Pursuant to scrip dividend scheme	115,065	-	-	-	-	115,065	-	115,065
二零二零年六月三十日結存	Balance at 30 June 2020	2,441,551	(479,310)	28,768	(17,178)	4,581,792	6,555,623	176,293	6,731,916

\* 此儲備賬已包括呈列在綜合財務狀況表中本集團之儲備約4,114,072,000港元(二零一九年:4,312,241,000港元)。

\* These reserve accounts comprise the Group's reserves of approximately HK\$4,114,072,000 (2019: HK\$4,312,241,000) in the consolidated statement of financial position.

附註: 本集團使用經修訂的追溯法,已於二零一九年七月一日初步應用香港財務報告準則第16號,在此方法下,比較資料不會重述,而首次應用香港財務報告準則第16號的累計影響於首次應用日期在保留溢利中確認。詳見附註3。

Note: The Group has initially applied HKFRS 16 at 1 July 2019, using the modified retrospective approach. Under this approach, comparative information is not restated and the cumulative effect of initially applying HKFRS 16 is recognised in retained profits at the date of initial application. See Note 3.

## 1. 一般資料

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

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

本集團之主要業務活動為物業發展和投資與提供物業管理及其有關服務。

截至二零二零年六月三十日止年度之財務報表獲董事會於二零二零年九月二十九日批准刊發。

## 1. GENERAL INFORMATION

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

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

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

The consolidated financial statements for the year ended 30 June 2020 were approved for issue by the board of directors on 29 September 2020.

## 2. 主要會計政策摘要

### 2.1. 編制基準

載於第132頁至第280頁之年度綜合財務報表乃按香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」），此統稱已包括所有適用個別之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋及香港普遍採用之會計原則而編製。

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Basis of preparation

These annual consolidated financial statements on pages 132 to 280 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

The financial statements also comply with the requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

## 2. 主要會計政策摘要(續)

### 2.1. 編制基準(續)

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

財務報表按照歷史成本基準編製，惟下列以公允價值列賬者除外：

- 投資物業；
- 按公允價值計入損益之金融資產；
- 及按公允價值計入其他全面收益之金融資產；及
- 物業、機器及設備的土地及樓宇

有關計量基準於下列會計政策詳述。

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

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

### 2.1 Basis of preparation (Continued)

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

The financial statements have been prepared on the historical cost basis, except for:

- investment properties;
- financial assets at fair value through profit or loss ("FVTPL");
- financial assets at fair value through other comprehensive income ("FVTOCI"); and
- land and building classified under property, plant and equipment

which are stated at fair values. The measurement bases are fully described in the accounting policies below.

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

## 2. 主要會計政策摘要(續)

### 2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年六月三十日之財務報表。

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

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

編製綜合財務報表時，集團內公司間交易、結餘及未變現收益及虧損將會對銷。集團內公司間資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表中呈報的金額已於必要時作出調整，以確保與本集團採納的會計政策一致。

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

### 2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 30 June each year.

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

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

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statement of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

## 2. 主要會計政策摘要(續)

### 2.2 綜合基準(續)

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

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

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

### 2.2 Basis of consolidation (Continued)

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

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



## 2. 主要會計政策摘要(續)

### 2.2 綜合基準(續)

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

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

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

### 2.2 Basis of consolidation (Continued)

In the Company's statement of financial position, subsidiaries are carried at cost less any impairment loss unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

## 2. 主要會計政策摘要(續)

### 2.3 外幣換算

財務報表以港元呈報，其亦為本公司之功能貨幣。

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

以公允價值列賬且以外幣計值之非貨幣項目，乃按釐定公允價值當日之匯率換算，列作公允價值收益或虧損其中部份呈報。以歷史成本計量之非貨幣項目概不重新換算(即只使用交易當日的兌換率來進行換算)。

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

### 2.3 Foreign currency translation

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

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

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

### 2. 主要會計政策摘要(續)

#### 2.3 外幣換算(續)

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

就出售海外業務(即出售本集團於海外業務的全部權益，或涉及失去對包括海外業務的附屬公司的控制權的出售)而言，該業務應佔的所有累計匯兌差額均屬於本集團重新分類至損益。以前歸屬於非控股權益的任何匯兌差額均已終止確認，但不會重新分類至損益。

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

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

#### 2.3 Foreign currency translation (Continued)

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

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

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

## 2. 主要會計政策摘要(續)

### 2.4 物業、機器及設備

物業、機器及設備(附註2.12中所述的使用權資產成本除外)最初按購置成本、製造成本(包括直接歸因於將資產轉移至其所需的地點和條件所產生的任何成本)確認。有能力按照本集團管理層的預期進行經營,隨後按成本減去累計折舊和累計減值虧損(如有)列賬。除下述旨在用於行政目的土地和建築物外,其後均按成本減去累計折舊和累計減值損失(如有)列賬。

以行政為目的持有的土地和物業以公允價值減去累計折舊和累計減值虧損(如有)列賬。重估盈餘在其他綜合收益中確認,並計入權益中的「物業重估儲備」。如果先前已在損益中確認任何重估減值或減值虧損,則重估增值將計入損益,其餘部分則在其他綜合收益中確認。向下的重估在作出評估或減值測試後確認,減少的金額在與該資產相關的權益中的任何重估盈餘和在損益中確認的任何剩餘減值的範圍內,記入其他綜合收益。

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

### 2.4 Property, plant and equipment

Property, plant and equipment (other than cost of right-of-use assets as described in Note 2.12) are initially recognised at acquisition cost, manufacturing cost (including any cost directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Group's management). Except for land and building held for administrative purpose as described below, they are subsequently stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Land and building held for administrative purpose are stated at fair value less accumulated depreciation and accumulated impairment losses, if any. Any revaluation surplus is recognised in other comprehensive income and credited to "property revaluation reserve" in equity. To the extent that any revaluation decrease or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss.

## 2. 主要會計政策摘要(續)

### 2.4 物業、機器及設備(續)

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

土地及樓宇	2%
傢俬、裝修及寫字樓設備	10%
汽車及配件	20%
租賃物業裝修	33%或其預計使用年限(以兩者之間較短者)

資產之剩餘價值、折舊方法及可使用年期會於每個結算日進行檢討及調整。

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

### 2.4 Property, plant and equipment (Continued)

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

Land and building	2%
Furniture, fittings and office equipment	10%
Motor vehicles and accessories	20%
Leasehold improvement	33% or over the remaining term of the lease, if shorter

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

## 2. 主要會計政策摘要(續)

### 2.4 物業、機器及設備(續)

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

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

### 2.5 投資物業

投資物業乃指擁有或持有批地權益之土地及／或樓宇(見附註2.12)，以賺取租金收入及／或資金升值。此物業包括現時持有而未決定用途之土地及已興建或發展中將來用作投資物業之物業。

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

### 2.4 Property, plant and equipment (Continued)

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any revaluation surplus remaining in equity is transferred to retained profits upon disposal of land and building and is not reclassified to profit or loss.

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

### 2.5 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2.12) 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.



### 2. 主要會計政策摘要(續)

#### 2.5 投資物業(續)

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

任何因公允價值變動或於出售投資物業後而引致的盈虧在損益表中確認。

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

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

#### 2.5 Investment properties (Continued)

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

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

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

## 2. 主要會計政策摘要(續)

### 2.6 金融工具

#### 確認和終止確認

金融資產和金融負債在本集團成為金融工具合約條款的一方時確認。

當金融資產的現金流量的合同權利到期，或金融資產及其絕大部分風險和報酬轉移時，金融資產終止確認。金融負債在終止、解除、取消或到期時終止確認。

#### 金融資產

##### 金融資產的分類和初始計量

除不包含重大融資成分且根據《香港財務報告準則》第15號以交易價格計量的應收賬款外，所有金融資產均按公允價值進行初始計量，如果金融資產未按公允價值計入損益，加上交易成本直接歸因於金融資產的收購。按公允價值計入損益的金融資產的交易成本計入當期損益中。

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

### 2.6 Financial instruments

#### Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all of its risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### Financial assets

##### Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15, all financial assets are initially measured at fair value, in case of a financial asset not at FVTPL, plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in the profit or loss.

## 2. 主要會計政策摘要(續)

### 2.6 金融工具(續)

#### 金融資產(續)

#### 金融資產的分類和初始計量(續)

金融資產分為以下幾類：

- 攤銷成本
- 按公允價值計入損益；或
- 按公允價值計入其他全面收益。

分類由以下兩者決定：

- 實體管理金融資產的商業模式；及
- 金融資產的合同現金流量特徵。

所有在損益中確認的金融資產相關的收入和支出均在財務費用或其他收入中列報，但在行政費用中列報的貿易應收賬款的預期信用損失除外。

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

### 2.6 Financial instruments (Continued)

#### Financial assets (Continued)

#### Classification and initial measurement of financial assets (Continued)

Financial assets are classified into the following categories:

- amortised cost
- FVTPL; or
- FVTOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs or other income, except for expected credit losses ("ECL") of trade receivables which is presented within administrative expenses.

## 2. 主要會計政策摘要(續)

## 2.6 金融工具(續)

## 金融資產(續)

## 金融資產的後續計量

## 債務投資

## 按攤銷成本計算的金融資產

如果資產符合以下條件(並且未指定為按公允價值計入損益),則金融資產按攤餘成本計量:

- 它們是在一種商業模式中持有,其目的是持有金融資產並收取其合同現金流量;及
- 金融資產的合同條款產生的現金流量僅為本金和未償還本金的利息。

在初始確認後,使用實際利率法以攤餘成本計量這些。這些金融資產的利息收入計入損益。如果貼現的影響並不重要,則省略貼現。本集團的貿易及其他應收款項及銀行結餘及現金屬於此類金融工具。

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

## 2.6 Financial instruments (Continued)

## Financial assets (Continued)

## Subsequent measurement of financial assets

## Debt investments

## Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in profit or loss. Discounting is omitted where the effect of discounting is immaterial. The Group's trade and other receivables and bank balances and cash fall into this category of financial instruments.

## 2. 主要會計政策摘要(續)

### 2.6 金融工具(續)

#### 金融資產(續)

#### 金融資產的後續計量(續)

##### 債務投資(續)

##### 按公允價值計入其他全面收益之金融資產(回收中)

如果投資的合同現金流量僅包括本金和利息的支付，並且該投資在一種業務模型中持有，則該業務模型的目的是通過收集合同現金流量和出售來實現的。公平值變動於其他全面收益中確認，惟確認預期信貸虧損、利息收入(使用實際利率法計算)及外匯損益確認除外。終止確認該投資時，其他全面收益中累積的金額會從權益中轉回至損益。

##### 按公允價值計入損益之金融資產

在「持有收集」或「持有收集和出售」之外的不同商業模式中持有的金融資產按公允價值計入損益分類。此外，無論業務模式如何，合約現金流量不僅僅是本金和利息支付的金融資產均按公允價值計入損益入賬。此類別包括結構性存款。

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

### 2.6 Financial instruments (Continued)

#### Financial assets (Continued)

#### *Subsequent measurement of financial assets (Continued)*

##### *Debt investments (Continued)*

##### Financial assets at FVTOCI – recycling

If the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of ECL, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

##### Financial assets at FVTPL

Financial assets that are held within a different business model other than “hold to collect” or “hold to collect and sell” are categorised at FVTPL. Further, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. This category includes structured deposit.

## 2. 主要會計政策摘要(續)

### 2.6 金融工具(續)

#### 金融資產(續)

#### 金融資產的後續計量(續)

##### 股權投資

股本證券投資分類為按公允價值計入損益之金融資產，除非該股本投資不是持有作買賣的目的而持有，並且在初始確認該投資時，本集團選擇將其指定為按公允價值計入其他全面收益(不可回收)。此類選擇是在逐筆工具的基礎上進行的，但只有在投資符合發行人的角度對股本的定義時才進行。

當本集團收取股息的權利確立時，該等權益工具投資的股息於損益中確認。股息包含在損益中的「其他收入」中。

#### 金融負債

#### 金融負債的分類和計量

本集團的金融負債包括有息借款和債券、租賃負債，其他應付賬款和關連方預付款項(包括應付非控股股東的款項、應付關連公司的款項和董事墊款)。

金融負債(租賃負債除外)按公允價值進行初始計量，並在適用時根據交易成本進行調整為按公允價值計入損益之金融負債。

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

### 2.6 Financial instruments (Continued)

#### Financial assets (Continued)

#### Subsequent measurement of financial assets (Continued)

##### Equity investment

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment, the Group elects to designate the investment at FVTOCI (non-recycling). Such elections are made on an instrument-by-instrument basis, but only be made if the investment meets the definition of equity from the issuer's perspective.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established. Dividends are included in the "other income" in profit or loss.

#### Financial liabilities

#### Classification and measurement of financial liabilities

The Group's financial liabilities include interest-bearing borrowings, lease liabilities, other payables and advances from related parties (including amounts due to non-controlling shareholders, amount due to a related company and advance from a director).

Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.



## 2. 主要會計政策摘要(續)

### 2.6 金融工具(續)

#### 金融負債(續)

#### 金融負債的分類和計量(續)

隨後，金融負債(租賃負債除外)採用實際利率法按攤餘成本計量，但指定為按公允價值計入損益中的衍生工具和金融負債除外，其隨後按公允價值計量，其盈餘或虧損在損益中確認。

計入損益的所有與利息相關的費用都包含在財務成本內。

租賃負債的會計政策載於附註2.12。

#### 借款

借款初步按公允價值確認，扣除所產生的交易成本。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值之間的任何差額，均採用實際利率法於借款期間在損益中確認。

借款分類為流動負債，除非本集團有無條件權利在報告日期後至少延遲十二個月推遲償還負債。

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

### 2.6 Financial instruments (Continued)

#### Financial liabilities (Continued)

#### Classification and measurement of financial liabilities (Continued)

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges that are reported in profit or loss are included within finance cost.

Accounting policies of lease liabilities are set out in Note 2.12.

#### Borrowings

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

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

**2. 主要會計政策摘要 (續)****2.6 金融工具 (續)****金融負債 (續)****金融負債的分類和計量 (續)***其他應付款項及關連方預付款項*

其他應付款項及關連方預付款項乃按其公平值初步確認，其後以實際利率法按攤銷成本計量。

**2.7 金融資產減值**

香港財務報告準則第9號減值要求使用更多前瞻性資料以確認預期信用損失—「預期信用損失模式」。範圍內的工具包括以攤銷成本和按公允價值計入其他全面收益的貸款和其他債務型金融資產。

本集團在評估信貸風險及計量預期信用損失時考慮更廣泛的信息，包括過去事件、當前狀況、合理且可支持的預測，這些預測會影響工具未來現金流量的預期可收回性。

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.6 Financial instruments (Continued)****Financial liabilities (Continued)*****Classification and measurement of financial liabilities (Continued)****Other payables and advances from related parties*

Other payables and advances from related parties are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

**2.7 Impairment of financial assets**

HKFRS 9's impairment requirements use more forward-looking information to recognise ECL – the “ECL model”. Instruments within the scope included loans and other debt-type financial assets measured at amortised cost and FVTOCI.

The Group considers a broader range of information when assessing credit risk and measuring ECL, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

## 2. 主要會計政策摘要(續)

### 2.7 金融資產減值(續)

在應用這種前瞻性方法時，區別在於：

- 初始確認後信用質量未顯著惡化或信用風險較低的金融工具(「第一階段」)；及
- 初始確認以來信用質量顯著惡化且信用風險不低的金融工具(「第二階段」)。

「第三階段」將涵蓋在報告日具有客觀減值證據的金融資產。然而，本集團的金融資產均不屬於此類別。

「12個月預期信用損失」被認為第一階段類別而「終身預期信用損失」被認為第二階段類別。

預期信用損失的計量由金融工具預期壽命內的信用損失的概率加權估計確定。

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

### 2.7 Impairment of financial assets (Continued)

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (“Stage 1”); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (“Stage 2”).

“Stage 3” would cover financial assets that have objective evidence of impairment at the reporting date. However, none of the Group’s financial assets fall into this category.

“12-month ECL” are recognised for the Stage 1 category while “lifetime ECL” are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

## 2. 主要會計政策摘要(續)

### 2.7 金融資產減值(續)

#### 應收貿易賬款

就應收賬款而言，本集團採用簡化方法計算預期信用損失，並根據每個報告日期的終身預期信用損失確認虧損撥備。考慮到金融資產有效期內任何時候違約的可能性，這些是合約現金流量的預期缺口。在計算預期信用損失時，本集團已建立一個基於其歷史信用損失經驗和外部指標的撥備矩陣，並根據債務人和經濟環境特定的前瞻性因素進行調整。

為了計量預期信用損失，應收賬款已根據共享信用風險特徵和過期天數進行分組。

#### 按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益中的債券投資

本集團計量其他應收款項、銀行結餘及現金等於12個月預期信用損失的損失準備，除非自初始確認後信用風險大幅增加，本集團確認終身預期信用損失。是否應確認終身預期信用損失的評估是基於自初始確認以來發生違約的可能性或風險的顯著增加。

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

### 2.7 Impairment of financial assets (Continued)

#### Trade receivables

For trade receivables, the Group applies a simplified approach in calculating ECL and recognises a loss allowance based on lifetime ECL at each reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. In calculating the ECL, the Group has established a provision matrix that is based on its historical credit loss experience and external indicators, adjusted for forward-looking factors specific to the debtors and the economic environment.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

#### Other financial assets measured at amortised cost and debt investment at FVTOCI

The Group measures the loss allowance for other receivables, debt investment at FVTOCI and bank balances and cash equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition.

### 2. 主要會計政策摘要(續)

#### 2.7 金融資產減值(續)

*按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益中的債券投資(續)*

在評估自初始確認後信貸風險是否顯著增加時，本集團將報告日期金融資產違約風險與初始確認日金融資產違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性信息，包括歷史經驗和前瞻性信息，無需過多的成本或努力即可獲得。

特別是，在評估信用風險是否顯著增加時，會考慮以下信息：

- 金融工具外部(如果有)或內部信用評級的實際或預期顯著惡化；
- 信貸風險的外部市場指標顯著惡化，例如信貸利差大幅增加，債務人的信用違約掉期價格；
- 預計會導致債務人履行債務能力大幅下降的業務，財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；

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

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

*Other financial assets measured at amortised cost and debt investment at FVTOCI (Continued)*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial assets at the reporting date with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

## 2. 主要會計政策摘要(續)

### 2.7 金融資產減值(續)

按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益中的債券投資(續)

- 債務人的監管，經濟或技術環境的實際或預期的重大不利變化，導致債務人履行債務能力大幅下降。

儘管如此，本集團假設債務工具的信貸風險自初步確認後並未顯著增加，倘於各報告期末確定債務工具的信貸風險較低。如果債務工具違約風險較低，債務工具具有較低的信用風險，借款人在短期內具有很強的履行合同現金流量義務的能力以及長期經濟和商業條件的不利變化，不一定會降低借款人履行合同現金流量義務的能力。

就內部信貸風險管理而言，本集團認為，當內部開發或從外部來源獲得的信息表明債務人不可能全額支付其債權人(包括本集團)時，發生違約事件(不考慮任何持有的抵押品)。

按攤銷成本計量的貿易應收款項、按公允價值計入其他全面收益中的債券投資及其他金融資產的預期信用損失評估詳情載於附註33.2。

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

### 2.7 Impairment of financial assets (Continued)

*Other financial assets measured at amortised cost and debt investment at FVTOCI (Continued)*

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Detailed analysis of the ECL assessment of trade receivables, debt investment at FVTOCI and other financial assets measured at amortised cost are set out in Note 33.2.



## 2. 主要會計政策摘要(續)

### 2.8 持有待售物業

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

#### (i) 待出售之發展中物業

待出售之發展中物業成本包含指定可識別成本，其中包括收購土地成本、建築累計成本、材料及供應、工資及其他直接成本，通常開支及資本化借貸成本的有關部份(附註2.18)。可變現淨值乃按預計銷售收入扣除預計物業落成成本及銷售費用而計算。

#### (ii) 待出售之已落成物業

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

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

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

### 2.8 Properties held for sale

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

#### (i) Properties under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see Note 2.18). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

#### (ii) Completed properties for sale

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

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

## 2. 主要會計政策摘要(續)

### 2.9 現金及現金等價物

現金及現金等價物包括銀行存款及持有現金，銀行定期存款及於三個月內或之前到期之短期高流動投資可隨時兌換成預知的現金金額，及無重大價值變動的風險。

### 2.10 合約資產和合約負債

合約資產於本集團根據合約所載付款條款無條件享有代價後確認收益(見附註2.15)時確認。合約資產根據附註2.7所載政策進行預期信用損失評估，並於對價權利成為無條件時重新分類至應收款項(見附註2.6)。

當客戶在本集團確認相關收入前支付代價時，確認合同負債(見附註2.15)。倘本集團於本集團確認相關收入前擁有無條件接納代價之權利，則亦將確認合約負債。在這種情況下，相應的應收款也將被確認(見附註2.6)。

對於與客戶的單一合同，提供淨合同資產或淨合同負債。對於多份合同，合同資產和無關合同的合同負債不以淨額列報。

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

### 2.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.10 Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2.15) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 2.7 and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2.6).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2.15). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2.6).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

## 2. 主要會計政策摘要(續)

### 2.11 財務擔保合約

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

當本集團發出財務擔保時，擔保的公允價值最初在「其他應付賬款」中確認為遞延收入。金融擔保的公允價值是根據債務工具所要求的合同付款與無擔保所需要的付款之間的現金流量差額的現值確定的，或應支付給第三方的估計金額評估義務的一方。當收到或應收擔保發行的對價時，對價根據本集團適用於該類資產的政策予以確認。倘未收或應收有關代價，則即時開支在初步確認任何遞延收入時在損益中確認。

其後，財務擔保乃按附註2.7中根據預期信用損失按香港財務報告準則第9號釐定的金額兩者中較高者計量確認時酌情減去擔保期內確認的累計收入金額。

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

### 2.11 Financial guarantees issued

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

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within “other payables”. The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instruments and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assessing the obligations. Where 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.

Subsequently, financial guarantees are measured at the higher of the amount determined in accordance with ECL under HKFRS 9 as set out in Note 2.7 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised over the guarantee period.

## 2. 主要會計政策摘要(續)

## 2.12 租約

## (a) 租賃之定義及本集團為承租人

此政策自二零一九年七月一日起適用

對於二零一九年七月一日或之後簽訂的任何新合同，本集團將考慮合同是否為租賃或包含租賃。租約的定義是「在一段時間內傳達使用辦公場所(基礎資產)的權利作為對價的合同或合同的一部分」。為應用此定義，本集團評估合同是否滿足三個關鍵評估，即：

- 合同中包含已識別資產，該資產在合同中已明確標識或在向集團提供資產時被隱含指定；
- 考慮到其在合同規定範圍內的權利，本集團有權在整個使用期內從使用已識別資產中獲取幾乎所有的經濟利益；和
- 本集團有權在整個使用期內指導識別資產的使用。本集團評估其是否有權在整個使用期內指導資產的「使用方式和目的」。

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

## 2.12 Leases

## (a) Definition of a lease and the Group as a lessee

Policy applicable from 1 July 2019

For any new contracts entered into on or after 1 July 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use office premises (the underlying asset) for a period of time in exchange for consideration'. To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

## 2. 主要會計政策摘要(續)

### 2.12 租約(續)

#### (a) 租賃之定義及本集團為承租人(續)

此政策自二零一九年七月一日起適用(續)

作為承租人計量和確認租賃

在租賃開始日，本集團在綜合財務狀況表中確認使用權資產和租賃負債。使用權資產按成本計量，該成本由租賃負債的初始計量，本集團產生的任何初始直接成本，在資產負債表日終時拆除和移除基礎資產的估計成本組成。租賃以及在租賃開始日期之前支付的任何租賃付款額(扣除收到的任何激勵措施)。

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

### 2.12 Leases (Continued)

#### (a) Definition of a lease and the Group as a lessee (Continued)

Policy applicable from 1 July 2019 (Continued)

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

## 2. 主要會計政策摘要(續)

## 2.12 租約(續)

## (a) 租賃之定義及本集團為承租人(續)

此政策自二零一九年七月一日起適用(續)

作為承租人計量和確認租賃(續)

除符合投資性房地產定義的使用權資產以及與採用重估模型的一類物業，廠房和設備相關的使用權資產外，本集團按直線法對使用權資產進行折舊。從租賃開始日期起至使用權資產的使用壽命結束或租賃期限屆滿之日之前，以較早者為準，除非本集團合理確定在租賃期末獲得所有權。當該指標存在時，本集團也會評估減值的使用權資產。符合投資物業定義或與應用重估模型的一類物業，廠房和設備有關的使用權資產，隨後根據本集團的會計政策以公允價值計量。

在開始日期，本集團以當日未付的租賃付款額的現值計量租賃負債，並使用租賃中隱含的利率(如果無法輕易確定該利率)或本集團的增量借款利率進行折現。

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

## 2.12 Leases (Continued)

## (a) Definition of a lease and the Group as a lessee (Continued)

Policy applicable from 1 July 2019 (Continued)

Measurement and recognition of leases as a lessee (Continued)

Except for those right-of-use assets meeting the definition of investment properties and those relating to a class of property, plant and equipment to which revaluation model was applied, the Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term unless the Group is reasonably certain to obtain ownership at the end of the lease term. The Group also assess the right-of-use asset for impairment when such indicator exists. Those right-of-use assets meeting the definition of investment properties or relating to a class of property, plant and equipment to which revaluation model was applied are subsequently measured at fair value, in accordance with the Group's accounting policies.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.



## 2. 主要會計政策摘要(續)

### 2.12 租約(續)

#### (a) 租賃之定義及本集團為承租人(續)

此政策自二零一九年七月一日起適用(續)

作為承租人計量和確認租賃(續)

計入租賃負債的租賃付款由固定付款(包括物質固定付款)減去任何應收租賃鼓勵款項,基於指數或利率的可變付款以及預計在殘值擔保下應支付的金額組成。租賃付款還包括本集團將合理行使的購股權的行使價和終止租賃的罰款,前提是租賃期限反映了本集團行使終止期權的情況。

在初始計量之後,將減少所支付的負債,並增加租賃負債的利息成本。重新計量以反映任何重新評估或租賃變更,或物質內部固定付款發生變化。不依賴指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為費用。

重新計量租賃時,相應的調整會反映在使用權資產中,如果使用權資產已減少至零,則會在損益中反映。

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

### 2.12 Leases (Continued)

#### (a) Definition of a lease and the Group as a lessee (Continued)

Policy applicable from 1 July 2019 (Continued)

Measurement and recognition of leases as a lessee (Continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payment) less any lease incentives receivable, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee. The lease payments also included the exercise price of a purchase option reasonable certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

When the lease is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

## 2. 主要會計政策摘要(續)

## 2.12 租約(續)

## (a) 租賃之定義及本集團為承租人(續)

此政策自二零一九年七月一日起適用(續)

作為承租人計量和確認租賃(續)

本集團已選擇使用實際權宜法核算短期租賃。取代確認使用權資產和租賃負債，這些與租賃有關的付款在租賃期內按直線法在損益中確認為支出。短期租賃是指租賃期為12個月或更短的租賃。

使用權資產包含在物業、機器及設備中。

適用於二零一九年七月一日之前

倘一項交易或一系列交易構成一項安排，則是一項租賃或包含一項租賃，前提是本集團確定該安排傳達了在約定的期限內使用一項或多項特定資產的權利，以換取一系列付款。這種確定是基於對安排實質內容的評估而作出的，而與該安排是否採取租賃的法律形式無關。

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

## 2.12 Leases (Continued)

## (a) Definition of a lease and the Group as a lessee (Continued)

Policy applicable from 1 July 2019 (Continued)

Measurement and recognition of leases as a lessee (Continued)

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these lease are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 month or less.

Right-of-use assets are included in the property, plant and equipment.

Applicable before 1 July 2019

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

## 2. 主要會計政策摘要(續)

### 2.12 租約(續)

#### (a) 租賃之定義及本集團為承租人(續)

適用於二零一九年七月一日之前(續)

- (i) 租賃予本集團的資產分類
- 本集團根據租賃持有的，將所有權的絕大部分風險和報酬轉移給本集團的資產歸類為融資租賃。並未將擁有權的絕大部分風險和報酬轉移給本集團的租賃分類為經營租賃，但以下情況除外：

- 根據經營租賃持有的，否則會符合投資性房地產定義的房地產，按逐項財產分類為投資性房地產；如果分類為投資性房地產，則按與融資租賃相同的方式進行會計處理；和
- 根據經營租賃持有的自用土地，其公允價值不能與租賃開始時位於其上的建築物的公允價值分開計量，除非已確認其為融資租賃，否則建築物也顯然是根據經營租賃持有的(見附註2.4)。為此目的，租賃開始是指本集團首次訂立租賃或從先前承租人手中接管租賃的時間。

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

### 2.12 Leases (Continued)

#### (a) Definition of a lease and the Group as a lessee (Continued)

Applicable before 1 July 2019 (Continued)

- (i) Classification of assets leased to the Group
- Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:
- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease; and
  - land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

## 2. 主要會計政策摘要(續)

## 2.12 租約(續)

## (a) 租賃之定義及本集團為承租人(續)

適用於二零一九年七月一日之前(續)

## (ii) 承租人的經營租賃費用

倘本集團有權使用經營租賃所持有之資產，則根據租賃所支付之款項會按租賃年期以直線法在收益表中扣除，惟以其他方式更能代表受益時間之模式則除外。來自租賃資產。收到的租賃優惠在損益中確認為已支付的淨租金總額的組成部分。

## (b) 本集團為出租人

作為出租人，本集團將其租賃分類為經營租賃或融資租賃。

如果租賃實質上轉移了與基礎資產所有權有關的所有風險和報酬，則分類為融資租賃；如果不轉移，則分類為經營租賃。

本集團亦從其投資物業的經營租賃賺取租金收入。租金收入在租賃期內按直線法確認。

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

## 2.12 Leases (Continued)

## (a) Definition of a lease and the Group as a lessee (Continued)

Applicable before 1 July 2019 (Continued)

## (ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to profit or loss on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made.

## (b) The Group as a lessor

As a lessor, the Group classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not.

The Group also earns rental income from operating leases of its investment properties. Rental income is recognised on a straight-line basis over the term of the lease.

## 2. 主要會計政策摘要(續)

### 2.13 撥備及或有負債

當本集團因過去事項而承擔了現時義務(法定或推定)，履行該義務很可能要求含有經濟利益的資源流出，而該義務的金額可以可靠地估計，則應確認撥備。如果貨幣時間價值重大，則撥備按履行義務預期所需支出的現值列值。

所有撥備於每個報告日均予以檢討，並作調整以反映當時最佳估計。

倘若不是很可能有經濟利益流出，或是該義務的金額不可以可靠地估計，則會將該義務披露為或有負債，除非經濟利益流出的可能性極小，則作別論。義務的存在僅能通過不完全由本集團控制的一個或數個不確定未來事項的發生或不發生予以證實的潛在義務，亦會披露為或有負債，除非經濟利益流出的可能性極小，則作別論。

### 2.14 股本

普通股份分類為權益，股本按照其發行的代價，在扣除與股票發行(扣除任何相關所得稅利益)的程度相關聯的所有交易費用後，以因權益交易而直接產生的成本為限。

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

### 2.13 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.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Group, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 2.14 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.



## 2. 主要會計政策摘要(續)

### 2.15 收益確認

收入來自出售持作出售物業，經營租賃下之租金收入及物業管理收入。

為確定是否確認收益，本集團遵循以下5個步驟：

1. 與客戶確定合同。
2. 確定履約義務。
3. 確定交易價格。
4. 將交易價格分配給履約義務。
5. 在履行履約義務時／確認收入。

當(或作為)本集團通過將承諾的商品或服務轉讓給其客戶來履行履約義務時，收入在某個時間點或隨時間確認。

#### (i) 物業銷售

收益於資產出售在(或由)資產控制權在某一時間點轉移時確認。收益於客戶獲得已完工物業的實物所有權或法定所有權，且本集團已獲得現時收款權及有可能收回代價時確認。

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

### 2.15 Revenue recognition

Revenue arises from the sale of properties held for sale, rental income under operating leases and estate management income.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

#### (i) Sales of properties

Revenue from sales of properties recognised when (or as) the control of the property is transferred at a point in time. Revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.



## 2. 主要會計政策摘要(續)

### 2.15 收益確認(續)

#### (i) 物業銷售(續)

將物業交付予客戶前從買方收取的訂金及分期付款為合同負債。

如合同所示承諾交收物業日期與客戶付款日期相差一年以上，交易價格將會因受重大財務部份影響而被調整。

#### (ii) 租金收入

租金收入的會計政策已詳列於附註 2.12(b).

#### (iii) 物業管理

物業管理所產生的收益於提供服務的會計期內確認。

#### (iv) 利息收入

利息收入採用實際利率法按時間比例基準確認。對於沒有信用減值的按攤銷成本或按公允價值計入其他全面收益(回收中)計量，實際利率將以資產之賬面總值計算。對於有信用減值的按攤銷成本計量的金融資產，實際利率將以攤銷成本計算(即扣除預期信用損失後的資產淨值)。

#### (v) 股息收入

投資收入於股東收取股息收入權益確立當天被確認。

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

### 2.15 Revenue recognition (Continued)

#### (i) Sales of properties (Continued)

Deposits received from purchasers prior to delivery of the properties to the customers are contract liabilities.

For contract where the period between the payment by the customer and the transfer of the promised property or service exceeds one year, the transaction price is adjusted for the effects of a significant financing component.

#### (ii) Rental income

Accounting policies for rental income are set out in Note 2.12(b).

#### (iii) Estate management income

Revenue is recognised in the period when services are rendered.

#### (iv) Interest income

Revenue is recognised on a time proportion basis using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of ECL allowance) of the asset.

#### (v) Dividend income

Revenue from investments is recognised when the shareholders' right to receive payment is established.

## 2. 主要會計政策摘要(續)

### 2.16 非金融資產減值虧損

物業、機器及設備，其他非流動資產及附屬公司權益均需作減值測試，當有顯示該資產之賬面值可能不能回收，所有此類資產均需進行減值測試。

當一項資產之賬面值高於其可回收金額時，減值虧損將即時確認為開支入賬。可收回金額為反映市況之公允價值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折算至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

在釐定減值時，當一項資產在獨立於其他資產後不能賺取現金流入，其可回收金額以該最少組別的資產可獨立賺取現金來釐定（即為個別產生現金單位），因此，有些資產作個別減值測試，有些則以個別產生現金單位作減值測試。

減值虧損乃按該資產在產生現金單位之比例列賬，除非該資產之賬面值不能低於其個別之公允值減去出售成本或使用價值。

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

### 2.16 Impairment of non-financial assets

Property, plant and equipment, other non-current asset and interests in subsidiaries are subject to impairment testing. All such assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses is charged pro rata to the assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal, or value in use, if determinable.

## 2. 主要會計政策摘要(續)

### 2.16 非金融資產減值虧損(續)

減值虧損撤回為當資產之預算使用出現一些利好變化以釐定資產之可回收金額，唯只限於該資產之賬面值不超過其可使用之賬面值，若無減值虧損曾被確認，則扣除拆舊或攤銷。

### 2.17 僱員福利

#### *退休福利*

僱員退休福利之提供乃通過若干界定供款計劃。

根據強制性公積金條例，本集團營運一界定供款退休金計劃，所有僱員均有資格參與強積金計劃，供款乃根據僱員基本薪金的百分比繳付。

本集團在中國營運之附屬公司需參與由地方政府營運的中央公積金計劃。該附屬公司需繳付按薪資名冊成本的百分之十予中央公積金計劃。

由於僱員已於年內提供服務，供款已在損益中確認為支出，本集團在此類計劃的責任只限於固定百分比的應付供款。

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

### 2.16 Impairment of non-financial assets (Continued)

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### 2.17 Employee benefits

#### *Retirement benefits*

Retirement benefits to employees are provided through several defined contribution plans.

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries that operate in the PRC are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 10% of its payroll costs to the central pension scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

## 2. 主要會計政策摘要(續)

### 2.17 僱員福利(續)

#### 短期僱員福利

僱員可享之年假在僱用時已被確認，於報告日，因僱員提供服務而享有年假之估計負債已作撥備。

非累計補償性假期如病假及產假並未確認直至放假之時。

### 2.18 借貸成本

購置、建造或生產任何符合條件的資產所產生的借貸成本(扣除從特定借貸的臨時投資獲得的任何投資收益後的淨額)在完成和準備該資產作其預期用途所需的期間內予以資本化。合資格資產為一項資產需在一段時間始能完成及達至其擬定的用途。其他借貸成本在產生時支出。

借貸成本在發生合資格資產支出、發生借貸成本及進行備妥資產作其預定用途或銷售所需的活動時資本化為合資格資產成本的一部分。當備妥合資格資產供其預定用途或銷售所需的大致上所有活動完成時，停止對這種借貸成本的資本化。

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

### 2.17 Employee benefits (Continued)

#### Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

### 2.18 Borrowing costs

Borrowing costs incurred, net of any investment income earned on the temporary investment of the specific borrowing, for the acquisition, construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

## 2. 主要會計政策摘要(續)

### 2.19 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

本期稅項資產及／或負債包括稅收部門要求繳納涉及目前或以往報告期間但於報告日尚未繳付納稅責任，乃基於該年度應課稅溢利，根據有關財務年度適用之稅率及稅法計算。本期稅項資產或負債之所有變動均於損益中確認為稅項開支之一部份。

遞延稅項計算採用負債法就財務報表內資產及負債之賬面值與其稅基之間於報告日的暫時差額。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產則一般按所有可抵扣暫時差額、可結轉稅項虧損以及其他未動用稅項抵免確認，惟以可能錄得應課稅溢利以動用可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘由商譽或於交易中對稅務或會計損益均無影響之資產及負債初步確認(除業務合併外)產生暫時差額，則遞延稅項資產及負債均不予確認。

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

### 2.19 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

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



## 2. 主要會計政策摘要(續)

### 2.19 所得稅會計處理(續)

於附屬公司之投資所產生應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額之撥回，且在可預見未來不大可能撥回則除外。

對於使用公允價值模式按照上述會計政策計量的投資物業，相關的遞延稅項負債或資產的計量反映完全通過銷售收回投資物業的賬面價值的稅務後果，除非投資物業是可折舊及持有之商業模式其目標主要是隨著時間的推移消耗全部體現在投資物業的經濟效益，而不是通過出售。

遞延稅項按於報告日已經或大致已制定預期於結清負債或變現資產期間適用之稅率計算，而不須予貼現。

遞延稅項資產或負債之變動於損益中確認，惟與直接自權益扣除或計入之項目有關的遞延稅項資產或負債變動則計入其他全面收益或直接計入股本。

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

### 2.19 Accounting for income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

For investment property measured using the fair value model in accordance with the accounting policy above, the measurement of the related deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.



## 2. 主要會計政策摘要(續)

### 2.19 所得稅會計處理(續)

本期稅項資產及本期稅項負債之呈報為淨額，只有當

- (a) 本集團在法律上有可行使之權力可對銷已確認金額；及
- (b) 打算以淨額基準來支付或在出售資產的同時支付負債。

本集團呈報遞延稅項資產及遞延稅項負債為淨額，只有當

- (a) 該實體在法律上有可行使之權力將本期稅項資產對銷本期稅項負債；及
- (b) 同一個稅務機關所徵收有關遞延稅項資產及遞延稅項負債之所得稅
  - (i) 同一個課稅實體；或
  - (ii) 不同課稅實體打算以淨額基準支付本期稅項負債及資產，或在出售資產的同時支付負債，在每一個未來期間，遞延稅項負債或資產的重大金額預期可以支付或回收。

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

### 2.19 Accounting for income taxes (Continued)

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
  - (i) the same taxable entity; or
  - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

## 2. 主要會計政策摘要(續)

### 2.20 分部報告

本集團劃分營運分部並根據內部定期之財務資料製訂分部資料，提交予主要營運決策者以作出資源分配予本集團各業務成分之決定及檢視各成分之表現。內部財務報告提交予執行董事之資料有關各業務成分乃按本集團之主要產品及服務作釐定。

本集團已劃分以下可報告分部：

- 物業銷售；
- 物業租賃；
- 物業管理；及
- 其他證券買賣。

每一營運分部是分開管理的，因每一產品及服務需用不同的資源及市場策略，所有分部與分部間之轉移乃按市價進行。

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

### 2.20 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 for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

The Group has identified the following reportable segments:

- Property sales;
- Property rentals;
- Estate management; and
- Others – securities trading.

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arm's length prices.

### 2. 主要會計政策摘要(續)

#### 2.20 分部報告(續)

本集團就報告分部業績採用香港財務報告準則第8號之量度政策與根據香港財務報告準則編制的財務報表相同，財務成本、所得稅、非與任何分部業務活動有直接關係的公司收入及支出並不包括在計算營運分部的業績中。

銀行結存及現金、遞延稅項資產、其他金融資產投資(包括按公允價值在其他全面收益中處理之金融資產)、土地及樓宇及公司資產非直接投入任何營運分部的業務活動除外，分部資產包括所有資產會直接應用在本集團總部上。

分部負債不包括非與任何分部業務活動有直接關係的公司負債並未分配予分部，此等負債包括應繳稅項，遞延稅項負債及若干借款。

沒有不對稱的分配應用在可報告分部中。

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

#### 2.20 Segment reporting (Continued)

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that finance costs, income tax, corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but bank balances and cash, deferred tax asset, investments in other financial assets (including financial assets at FVTOCI), land and building and corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include tax payable, deferred tax liabilities and certain borrowings.

No asymmetrical allocations have been applied to reportable segments.

## 2. 主要會計政策摘要(續)

## 2.21 關連人士

就本財務報表而言，一方被視為與本集團有關，倘若：

- (a) 一個人或該人的關係密切的家庭成員與本集團有關，如果該人：
  - (i) 具有控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的成員。
- (b) 若符合下列任何一項條件，一個實體為與本集團有關連：
  - (i) 該實體與本集團為同一集團成員；
  - (ii) 一個實體與另一實體有關連或為另一實體的合營者（或有關連或為一集團成員之合營者，另一實體亦為其中成員）；
  - (iii) 實體雙方為同一第三者的合營者；
  - (iv) 一個實體與第三實體為合營者，而另一實體與第三實體有關連；

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

## 2.21 Related parties

For the purpose of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and if that person:
  - (i) has control or joint control of the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (b) the party is an entity and if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

## 2. 主要會計政策摘要(續)

### 2.21 關連人士(續)

(b) 若符合下列任何一項條件，一個實體為與本集團有關連：(續)

(v) 該實體為本集團或與本集團有關連人士之任何實體之僱員，就其離任後所提供之員工福利計劃；

(vi) 該實體為上述(a)所界定之人士所控制或共同控制；

(vii) 該個人為上述(a)(i)所界定之人士對實體有重大影響或為該實體(或該實體之母公司)主要管理人員的其中一員；或

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

一個人的關係密切的家庭成員是指家庭成員預期可以影響，或受到影響，該個人與實體進行交易。

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

### 2.21 Related parties (Continued)

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

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group and the sponsoring employers are also related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

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

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 3. 採用新訂或經修訂香港財務報告準則

新訂及經修訂香港財務報告準則適用於由二零一九年七月一日或以後開始之會計期間

在本年度內，本集團首次應用香港會計師公會頒布的以下新訂及經修訂香港財務報告準則，該等新訂及經修訂香港財務報告準則與本集團的營運有關，並適用於本集團於二零一九年七月一日或以後開始之會計期間：

香港財務報告準則第16號	租賃
香港會計準則第9號(修訂本)	帶有負補償的預付款特性
香港會計準則第19號(修訂本)	計劃修訂、縮減或結算
香港會計準則第28號(修訂本)	投資者與聯營公司或合資企業之間出售或提供資產
香港財務報告準則(修訂本)	香港財務報告準則二零一五年至二零一七年週期之年度改進
香港(國際財務報告詮釋委員會)–詮釋報告23	所得稅處理的不確定性

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

### 3. ADOPTION OF NEW AND AMENDED HKFRSs

New and amended HKFRSs that are effective for annual periods beginning or after 1 July 2019

In the current year, the Group has applied for the first time the following new and amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 July 2019:

HKFRS 16	Leases
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments

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



### 3. 採用新訂或經修訂香港財務報告準則(續)

新訂及經修訂香港財務報告準則適用於由二零一九年七月一日或以後開始之會計期間(續)

#### 香港財務報告準則第16號

香港財務報告準則第16號取代香港會計準則第17號「租賃」及三項詮釋(香港(國際財務報告詮釋委員會)–詮釋4「釐定安排是否包含租賃」,香港(準則詮釋委員會)–詮釋15「經營租賃優惠」及香港(準則詮釋委員會)–詮釋27「評估涉及租賃法律形式的交易的實質內容」)。香港財務報告準則第16號已使用經修訂追溯方法應用,採納香港財務報告準則第16號的累計影響於權益確認為對本期間未分配利潤期初結餘的調整。先前期間尚未重述。

對於首次應用之日已存在的合同,本集團選擇採用香港會計準則第17號和香港(國際財務報告詮釋委員會)–詮釋4的租賃定義,並且未將香港財務報告準則第16號應用於以前未根據香港會計準則第17號及香港(國際財務報告詮釋委員會)–詮釋4所界定的租賃。

#### 作為承租人

本集團已選擇不將初始直接成本計入首次應用香港財務報告準則第16號之日(即二零一九年七月一日)時已存在的經營租賃的使用權資產中。本集團計量使用權自租賃開始之日起就一直採用香港財務報告準則第16號的資產(不包括在首次應用香港財務報告準則第16號時使用相關的增量借款利率進行折現)。

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

New and amended HKFRSs that are effective for annual periods beginning or after 1 July 2019 (Continued)

#### HKFRS 16 “Leases”

HKFRS 16 replaces HKAS 17 “Leases” along with three Interpretations (HK(IFRIC)-Int4 “Determining whether an Arrangement contains a Lease”, HK(SIC) – Int 15 “Operating Leases-Incentives” and HK(SIC) – Int 27 “Evaluating the Substance of Transactions Involving the Legal Form of a Lease”). HKFRS 16 has been applied using the modified retrospective approach, with the cumulative effect of adopting HKFRS 16 being recognised in equity as an adjustment to the opening balance of retained profits for the current period. Prior periods have not been restated.

For contracts in place at the date of initial application, the Group has elected to apply the definition of a lease from HKAS 17 and HK (IFRIC) – Int 4 and has not applied HKFRS 16 to arrangements that were previously not identified as lease under HKAS 17 and HK(IFRIC)-Int 4.

#### As a Lessee

The Group has elected not to include initial direct costs in the measurement of the right-of-use asset for operating leases in existence at the date of initial application of HKFRS 16, being 1 July 2019. The Group measure the right-of-use assets as if HKFRS 16 had always been applied since the commencement date of the lease (other than discounting using the relevant incremental borrowing rate at the date of initial application of HKFRS 16).

### 3. 採用新訂或經修訂香港財務報告準則(續)

新訂及經修訂香港財務報告準則適用於由二零一九年七月一日或以後開始之會計期間(續)

#### 香港財務報告準則第16號(續)

作為承租人(續)

本集團並未對首次使用之日的使用權資產進行減值審查，而是依據其歷史評估來確定緊接在首次應用香港財務報告準則第16號之前租賃是否繁重。

過渡期間，對於先前記為剩餘租賃期少於12個月的經營租賃的租賃，本集團已採用可選豁免，以不確認使用權資產，而是將剩餘租賃期內的直線法租賃費用。

過渡至香港財務報告準則第16號時，適用於根據香港財務報告準則第16號確認的租賃負債的加權平均增量借款利率為3.45%。

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

New and amended HKFRSs that are effective for annual periods beginning or after 1 July 2019 (Continued)

#### HKFRS 16 “Leases” (Continued)

As a Lessee (Continued)

Instead of performing an impairment review on the right-of-use assets at the date of initial application, the Group has relied on its historic assessment as to whether leases were onerous immediately before the date of initial application of HKFRS 16.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months, the Group has applied the optional exemptions to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

On transition to HKFRS 16 the weighted average incremental borrowing rate applied to lease liabilities recognised under HKFRS 16 was 3.45%.

3. 採用新訂或經修訂香港財務報告準則(續)

新訂及經修訂香港財務報告準則適用於由二零一九年七月一日或以後開始之會計期間(續)

香港財務報告準則第16號(續)

作為承租人(續)

以下是二零一九年六月三十日的總經營租賃承諾與二零一九年七月一日確認的租賃負債的對賬：

3. ADOPTION OF NEW AND AMENDED HKFRSs (Continued)

New and amended HKFRSs that are effective for annual periods beginning or after 1 July 2019 (Continued)

HKFRS 16 "Leases" (Continued)

As a Lessee (Continued)

The following is a reconciliation of total operating lease commitments at 30 June 2019 to the lease liabilities recognised at 1 July 2019:

		千港元 HK\$'000
於二零一九年六月三十日披露的經營租賃承諾總額	Total operating lease commitments disclosed at 30 June 2019	6,572
認可豁免：	Recognition exemptions:	
– 剩餘租賃期少於12個月的租賃	– Leases with remaining lease term of less than 12 months	(8)
		<hr/>
折現前的經營租賃負債	Operating leases liabilities before discounting	6,564
以二零一九年七月一日的增量借款利率進行折現	Discounting using incremental borrowing rate as at 1 July 2019	(268)
		<hr/>
於二零一九年七月一日根據香港財務報告準則第16號確認的租賃負債總額	Total lease liabilities recognised under HKFRS 16 at 1 July 2019	<u>6,296</u>
分類為：	Classified as:	
流動租賃負債	Current lease liabilities	2,677
非流動租賃負債	Non-current lease liabilities	3,619
		<hr/>
		<u>6,296</u>

### 3. 採用新訂或經修訂香港財務報告準則(續)

新訂及經修訂香港財務報告準則適用於由二零一九年七月一日或以後開始之會計期間(續)

#### 香港財務報告準則第16號(續)

##### 作為承租人(續)

下表總結了過渡至香港財務報告準則第16號對本集團於二零一九年七月一日的合併財務狀況表的影響：

使用權資產增加  
(已包括在物業、機器及設備)  
流動租賃負債增加  
非流動租賃負債增加  
保留溢利減少

##### 作為出租人

於首次應用香港財務報告準則第16號時，本集團毋須就本集團為出租人的租賃作出過渡調整，而是根據香港財務報告準則第16號入賬。

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

New and amended HKFRSs that are effective for annual periods beginning or after 1 July 2019 (Continued)

#### HKFRS 16 “Leases” (Continued)

##### As a Lessee (Continued)

The following table summarises the impact of transition to HKFRS 16 on the Group’s consolidated statement of financial position at 1 July 2019:

	千港元 HK\$’000
Increase in right-of-use assets (included in property, plant and equipment)	6,160
Increase in current lease liabilities	2,677
Increase in non-current lease liabilities	3,619
Decrease in retained profits	<u>(136)</u>

##### As a Lessor

Upon initial application of HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but account for these leases in accordance with HKFRS 16. Comparative information is not restated.

### 3. 採用新訂或經修訂香港財務報告準則 (續)

#### 已頒布但仍未生效之香港財務報告準則

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

香港財務報告準則第16號 (修訂本)	2019新形冠狀病毒相關租金寬減 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間的出售或提供資產 <sup>6</sup>
香港財務報告準則第3號 (修訂本)	業務的定義 <sup>7</sup>
香港財務報告準則第3號 (修訂本)	概念框架參考 <sup>8</sup>
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號 (修訂本)	利率基準改革 <sup>1</sup>
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大性的定義 <sup>1</sup>
香港會計準則第1號 (修訂本)	負債分類為即期或非即期 <sup>5</sup>
香港會計準則第16號 (修訂本)	物業、機器及設備—擬定用途前的所得款項 <sup>4</sup>
香港會計準則第37號 (修訂本)	繁重合約—履行合約的成本 <sup>4</sup>
香港財務報告準則 (修訂本)	香港財務報告準則二零一八年至二零二零年週期之年度改進 <sup>4</sup>

- <sup>1</sup> 於二零二零年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二零年六月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零二二年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零二三年一月一日或之後開始之年度期間生效
- <sup>6</sup> 生效日期未曾決定
- <sup>7</sup> 對於收購日期為二零二零年一月一日或之後開始的第一個年度期間開始或之後的企業合併和資產收購的生效
- <sup>8</sup> 對於收購日期為二零二二年一月一日或之後開始的第一個年度期間開始或之後的企業合併的生效

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

#### Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

Amendments to HKFRS 16	Covid-19 Related Rent Concessions <sup>2</sup>
HKFRS 17	Insurance Contracts <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>6</sup>
Amendments to HKFRS 3	Definition of a Business <sup>7</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>8</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform <sup>1</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>5</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>4</sup>
Amendments to HKAS 37	Onerous Contracts-Cost of Fulfilling a Contract <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018 – 2020 <sup>4</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2020
- <sup>2</sup> Effective for annual periods beginning on or after 1 June 2020
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>6</sup> Effective date not yet determined
- <sup>7</sup> Effective for business combinations and asset acquisition for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- <sup>8</sup> Effective for business combinations for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2022.

### 3. 採用新訂或經修訂香港財務報告準則(續)

已頒布但仍未生效之香港財務報告準則(續)

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

### 4. 重大會計估計及判斷

估計和判斷會不斷評估，並基於歷史經驗和其他因素，包括對未來事件的預期，這些預期被認為是合理的情況。

本集團就未來作出估計及假設。所得會計估算的結果，顧名思義，很少會等於相關的實際結果。估計和有重大風險導致對賬面價值進行重大調整的假設下一個財政年度內的資產和負債討論如下：

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

Issued but not yet effective HKFRSs (Continued)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are not expected to have a material impact on the Group's consolidated financial statements.

### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:



#### 4. 重大會計估計及判斷 (續)

##### 物業公允價值評估

公允價值的最佳證據為相同地點及狀況的類似物業的活躍市場內的當前價格，並受租賃及其他合約所規限。在作出判斷時，本集團考慮多個來源的資料，包括：

- (i) 有關獨立及已辨認買方的代價，投資物業的樓面面積；
- (ii) 性質、狀況或地點不同（或有關租賃或其他合約不同）的物業的活躍市場內的當前價格，並作出調整，以反映該等差異；
- (iii) 類似物業活躍程度較低的市場內的最近價格，並作出調整，以反映該等價格有關交易的日期以來經濟狀況的任何變動；及

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

##### Fair value of properties

The best evidence of fair value is current prices in an active market for similar property in similar location and condition and subject to lease and other contracts. In making its judgement, the Group considers information from a variety of sources including:

- (i) the floor areas of the properties with respect to the consideration from the independent and identified buyer;
- (ii) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

**4. 重大會計估計及判斷 (續)****物業公允價值評估 (續)**

- (iv) 折現現金流量預測，其乃基於未來現金流量的可靠估計(得自任何現有租賃及其他合約的條款)及採用反映當前市場對現金流量金額及時間的不確定性的評估的折現率。

本集團物業已根據市場價值為基礎分別作出估值，這符合了香港測量師學會的評估準則。在估計物業的公允價值時，本集團管理層已考慮物業最高和最佳的使用性能。投資物業及土地及樓宇其賬面值於二零二零年六月三十日分別為7,084,875,000港元及36,400,000港元(二零一九年：分別為7,659,411,000港元及36,400,000港元)。公允價值的詳情已載於附註第14項及第15項內。

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)****Fair value of properties (Continued)**

- (iv) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and using discount rate that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The Group's properties have been valued individually, on market value basis, which conforms to The Hong Kong Institute of Survey Valuation Standards. In estimating the fair value of the properties, the management of the Group has considered the highest and best use of the properties. The carrying amount of the investment properties and land and buildings as at 30 June 2020 are approximately HK\$7,084,875,000 and HK\$36,400,000 respectively (2019: HK\$7,659,411,000 and HK\$36,400,000 respectively). Details of the fair value information are set out in Notes 14 and 15.

#### 4. 重大會計估計及判斷 (續)

##### 發展中之待售物業撥備

在確定是否應向本集團的發展中之待售物業作出撥備，本集團需要考慮在目前的市場環境和估計市場價值(即估計售價減去估計銷售成本)減估計完成物業之成本。如果估計的市場價值低於賬面值需作出撥備。如果發展中之待售物業的實際市場價值由於市場條件的變化和/或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。發展中之待售物業於二零二零年六月三十日的賬面值為1,496,021,000港元(二零一九年：1,496,668,000港元)。發展中之待售物業在截至二零二零年六月三十日止之年度內並無減值虧損的確認(二零一九年：無)。

管理層就已落成之待售物業作出撥備而行使其判斷時，會參考當前市場環境及物業的估計市場價值(即估計售價減去銷售費用的估計成本)。如果已落成之待售物業的估計市場價值低於其賬面金額，則就有關物業作出特定撥備。已落成之待售物業的特定撥備乃根據已落成物業的可變現淨值估計而作出。如果已落成之待售物業的實際市場價值因市場狀況變動而低於預期，則可能導致重大減值虧損撥備。已落成物業於二零二零年六月三十日的賬面金額為511,224,000港元(二零一九年：445,141,000港元)。在截至二零二零年六月三十日止年度內並無已落成之待售物業下調至可變現淨值(二零一九年：無)。

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

##### Allowance for properties under development and completed properties for sale

In determining whether allowances should be made for the Group's properties under development for sale, the Group takes into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses less estimated costs to completion of the properties). An allowance is made if the estimated market value is less than the carrying amount. If the actual market value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. The carrying amount of the properties under development for sale as at 30 June 2020 is approximately HK\$1,496,021,000 (2019: HK\$1,496,668,000). No impairment loss on properties under development for sale have been written down to net realisable value during the year ended 30 June 2020 (2019: Nil).

Management exercises its judgment in making allowance for completed properties for sale with reference to the existing market environment and the estimated market value of the properties, i.e. the estimated selling price less estimated costs of selling expenses. A specific allowance for completed properties for sale is made if the estimate market value of the property is lower than its carrying amount. If the actual market values of the completed properties for sale are less than expected, as a result of change in market condition, material provision for impairment losses may result. The carrying amount of the completed properties as at 30 June 2020 is approximately HK\$511,224,000 (2019: HK\$445,141,000). No completed properties for sale have been written down to net realisable value during the year ended 30 June 2020 (2019: Nil).

#### 4. 重大會計估計及判斷 (續)

##### 所得稅的會計處理

本集團是受制於香港，中國，馬來西亞和澳門所得稅所限。有許多交易和計算其最終的稅務釐定都是不確定的。需要由管理層來判斷確定重大的所得稅撥備。倘最終稅務結果與最初記錄的金額不同，這種差異將影響在作出決定的有關期間的當前及遞延所得稅資產和負債。

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

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

##### Accounting for income tax

The Group is subject to income taxes in Hong Kong, The People's Republic of China ("PRC"), Malaysia and Macau. There are transactions and calculations for which the ultimate tax determination is uncertain. Significant management judgement is required in determining the provision of income taxes. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax assets and liabilities in the period in which such determination is made.

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

### 4. 重大會計估計及判斷 (續)

#### 所得稅的會計處理 (續)

在中國的投資物業，投資物業公允價值的變動確認遞延稅項，而在出售投資物業時需確認土地增值稅及企業所得稅，土地增值稅的釐訂是根據管理層之最佳估算按照中國有關稅收法律及條例之規定，及以增值金額按累進稅率的範圍計算，具有若干可扣除的寬免包括土地成本、借貸成本及有關物業發展的支出。在二零二零年六月三十日，投資物業公允價值變動的遞延稅項負債為1,070,462,000港元(二零一九年：1,289,825,000 港元)已在本集團截至二零二零年六月三十日止的綜合財務狀況表中確認，已載於賬項附註第27項中。

再者，一項有關稅項虧損的遞延稅項資產43,551,000港元(二零一九年：41,969,000港元)已在本集團於二零二零年六月三十日的綜合財務狀況報表中確認，詳情載於賬項附註第27項中。遞延稅項資產的實現主要依靠是否有足夠未來利潤或未來存在的臨時稅務差異。倘若產生的實際未來利潤較預期少，重大的遞延稅項資產需作回撥，此回撥將會在該期間的損益中確認。

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

#### Accounting for income tax (Continued)

For the properties in the PRC, the tax expenses on changes in fair value of investment properties and properties sales are recognised taking into account the Land Appreciation Tax ("LAT") and Enterprise Income Tax ("EIT") payable upon sales of those properties in the PRC. The LAT is determined based on management's best estimates according to the requirements set forth in the relevant PRC tax laws and regulations and provided at ranges of progressive rates of the appreciation value, with certain allowable deductions including land costs, borrowing costs and the relevant property development expenditures. As at 30 June 2020, deferred tax liabilities in relation to the fair value changes of investment properties of approximately HK\$1,070,462,000 (2019: HK\$1,289,825,000) have been recognised in the Group's consolidated statement of financial position as at 30 June 2020, as set out in Note 27.

In addition, deferred tax assets of approximately HK\$43,551,000 (2019: HK\$41,969,000) in relation to tax losses have been recognised in the Group's consolidated statement of financial position as at 30 June 2020, as detailed in Note 27. The recognition of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

## 5. 收入

本集團之主要業務在財務報表賬項附註第1項內披露。本集團之營業額為來自該等業務的收入。於本年度內，來自本集團主要業務並已確認之收入如下：

## 5. REVENUE

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
物業銷售	Properties sales	474,911	139,951
物業租賃	Property rentals	63,453	55,975
物業管理	Estate management	14,516	5,615
		<u>552,880</u>	<u>201,541</u>



## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 5. 收入 (續)

#### 與客戶簽訂合同的收入分解

本集團從以下主要產品線和地域市場按一個特定的時間點轉移商品和服務獲得收入：

### 5. REVENUE (Continued)

#### Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time in the following major product lines and geographical market:

		截至二零二零年六月三十日止年度			
		Year ended 30 June 2020			
分部	Segments	物業銷售	物業租賃	物業管理	總額
區域市場	Geographical markets	Property sales	Property rentals	Estate management	Total
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
中國	PRC	474,911	14,664	11,192	500,767
香港	Hong Kong	–	47,571	3,324	50,895
馬來西亞	Malaysia	–	1,218	–	1,218
		<u>474,911</u>	<u>63,453</u>	<u>14,516</u>	<u>552,880</u>
根據香港財務報告準則第15號來自外來客戶確認收入的時間在某個時間點	Timing of revenue recognition under HKFRS 15 from external customers				
	At a point in time	474,911	–	14,516	489,427
收入不在香港財務報告準則第15號的範圍內	Revenue not in the scope of HKFRS 15	–	63,453	–	63,453
		<u>474,911</u>	<u>63,453</u>	<u>14,516</u>	<u>552,880</u>

5. 收入 (續)

與客戶簽訂合同的收入分解 (續)

5. REVENUE (Continued)

Disaggregation of revenue from contracts with customers (Continued)

截至二零一九年六月三十日止年度

Year ended 30 June 2019

		物業銷售 Property sales 千港元 HK\$'000	物業租賃 Property rentals 千港元 HK\$'000	物業管理 Estate management 千港元 HK\$'000	總額 Total 千港元 HK\$'000
<b>分部</b>	<b>Segments</b>				
區域市場	Geographical markets				
中國	PRC	138,521	9,445	3,964	151,930
香港	Hong Kong	1,430	44,828	1,651	47,909
馬來西亞	Malaysia	—	1,702	—	1,702
		<u>139,951</u>	<u>55,975</u>	<u>5,615</u>	<u>201,541</u>
<b>根據香港財務報告 準則第15號來自 外來客戶確認 收入的時間</b>	<b>Timing of revenue recognition under HKFRS 15 from external customers</b>				
在某個時間點	At a point in time	139,951	—	5,615	145,566
收入不在香港財務 報告準則第15號 的範圍內	Revenue not in the scope of HKFRS 15	<u>—</u>	<u>55,975</u>	<u>—</u>	<u>55,975</u>
		<u>139,951</u>	<u>55,975</u>	<u>5,615</u>	<u>201,541</u>

## 6. 分部資料

本公司董事（為主要營運決策人）區分本集團之可報告分部已詳述於附註2.20。該等可報告分部已被監控及並按已調整分部的營運業績為基礎作出策略性的決定。

二零二零年

## 6. SEGMENT INFORMATION

The executive directors of the Company, being the chief operating decision makers, have identified the Group's reportable segments as further described in Note 2.20. These reportable segments are monitored and strategic decisions are made on the basis of adjusted segment operating results:

2020

		物業銷售 Property sales 千港元 HK\$'000	物業租賃 Property rentals 千港元 HK\$'000	物業管理 Estate management 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
收入	Revenue					
來自外來客戶	From external customers	474,911	63,453	14,516	-	552,880
分部間收益	Inter-segment revenue	-	840	20,259	-	21,099
可報告分部收入	Reportable segment revenue	474,911	64,293	34,775	-	573,979
可報告分部溢利/(虧損)	Reportable segment profit/(loss)	319,787	66,032	2,028	(8,055)	379,792
其他資料：	Other information:					
物業、機器及設備折舊	Depreciation of property, plant and equipment	53	1,263	123	-	1,439
使用權資產折舊	Depreciation of right-of-use assets	-	-	2,624	-	2,624
利息收入	Interest income	29	15,151	22,121	565	37,866
利息支出	Interest expense	-	30,605	-	-	30,605
所得稅(計入)/支出	Income tax (credit)/expense	304,456	(60,029)	-	-	244,427
投資物業公允價值增加	Increase in fair value of investment properties	-	5,840	-	-	5,840
按公允價值計入損益之 金融資產公允價值減少	Decrease in fair value of financial assets at FVTPL	-	-	-	9,294	9,294
可報告分部資產	Reportable segment assets	2,810,517	6,310,669	7,232	458,046	9,586,464
可報告分部負債	Reportable segment liabilities	559,591	262,835	5,395	5,428	833,249
年內非流動分部資產 (金融工具及遞延稅項除外)增加	Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	146	12,457	6,213	-	18,816

6. 分部資料 (續)

二零一九年

6. SEGMENT INFORMATION (Continued)

2019

		物業銷售	物業租賃	物業管理	其他	總額
		Property sales	Property rentals	Estate management	Others	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>收入</b>	<b>Revenue</b>					
來自外來客戶	From external customers	139,951	55,975	5,615	-	201,541
分部間收益	Inter-segment revenue	2,458	840	24,329	-	27,627
<b>可報告分部收入</b>	<b>Reportable segment revenue</b>	<u>142,409</u>	<u>56,815</u>	<u>29,944</u>	<u>-</u>	<u>229,168</u>
<b>可報告分報(虧損)/溢利</b>	<b>Reportable segment profit/(loss)</b>	<u>104,324</u>	<u>718,760</u>	<u>4,652</u>	<u>(282)</u>	<u>827,454</u>
其他資料:	Other information:					
物業、機器及設備折舊	Depreciation of property, plant and equipment	110	1,475	282	-	1,867
利息收入	Interest income	13,895	12,065	15	-	25,975
利息支出	Interest expense	-	28,887	-	-	28,887
所得稅支出	Income tax expense	78,616	87,862	-	-	166,478
投資物業公允價值增加	Increase in fair value of investment properties	-	683,397	-	-	683,397
按公允價值計入損益之 金融資產公允價值增加	Decrease in fair value of financial assets at FVTPL	-	-	-	558	558
<b>可報告分部資產</b>	<b>Reportable segment assets</b>	<u>2,762,985</u>	<u>6,884,204</u>	<u>2,554</u>	<u>250,217</u>	<u>9,899,960</u>
<b>可報告分部負債</b>	<b>Reportable segment liabilities</b>	<u>326,945</u>	<u>262,515</u>	<u>1,328</u>	<u>-</u>	<u>590,788</u>
年內非流動分部資產(金融工具 及遞延稅項除外)增加	Additions to non-current segment assets (other than financial instruments and deferred tax assets) during the year	138	93,690	25	-	93,853

6. 分部資料 (續)

本集團之可報告分部之總和與本集團之主要財務數字對照呈報在財務報表如下：

6. SEGMENT INFORMATION (Continued)

The totals presented for the Group's reportable segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
可報告分部收入	Reportable segment revenue	573,979	229,168
分部間收入對銷	Elimination of inter segment revenue	(21,099)	(27,627)
集團收入	Revenue of the Group	<u>552,880</u>	<u>201,541</u>
可報告分部溢利	Reportable segment profit	379,792	827,454
未分配公司收入	Unallocated corporate income	39,145	37,668
未分配公司支出	Unallocated corporate expenses	(105,121)	(66,987)
財務成本	Finance costs	(36,382)	(30,004)
集團除稅前溢利	Profit before income tax of the Group	<u>277,434</u>	<u>768,131</u>
		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
可報告分部資產	Reportable segment assets	9,586,464	9,899,960
銀行結存及現金	Bank balances and cash	1,236,667	595,454
其他公司資產	Other corporate assets	228,054	210,898
遞延稅項資產	Deferred tax assets	16,290	14,780
集團總資產	Total assets of the Group	<u>11,067,475</u>	<u>10,721,092</u>
可報告分部負債	Reportable segment liabilities	833,249	590,788
應繳稅項	Tax payable	989,395	529,342
有息借貸	Interest-bearing borrowings	1,261,920	1,163,687
其他公司負債	Other corporate liabilities	180,533	317,741
遞延稅項負債	Deferred tax liabilities	1,070,462	1,289,825
集團總負債	Total liabilities of the Group	<u>4,335,559</u>	<u>3,891,383</u>

## 6. 分部資料(續)

本集團的外來客戶收益及非流動資產(金融工具及遞延稅項資產除外)以經營地區劃分如下:

## 6. SEGMENT INFORMATION (Continued)

The Group's revenues from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas:

		外來客戶收益		非流動資產	
		Revenue from external customers		Non-current assets	
		二零二零年	二零一九年	二零二零年	二零一九年
		2020	2019	2020	2019
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
香港(定居地)	Hong Kong (domicile)	50,895	47,909	3,482,806	3,372,341
中國	PRC	500,767	151,930	2,005,894	2,621,789
澳門	Macau	-	-	1,302,983	1,363,671
馬來西亞	Malaysia	1,218	1,702	336,507	341,684
		<u>552,880</u>	<u>201,541</u>	<u>7,128,190</u>	<u>7,699,485</u>

客戶的地區乃根據該服務之提供或貨物之運送地區為基礎。非流動資產(金融工具和遞延稅項資產除外)之地區以該資產所在地區為基礎。

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets (other than financial instruments and deferred tax assets) is based on the physical location of the assets.

本公司為投資控股公司，本集團之主要營運地區為香港。為根據香港財務報告準則第8號披露分部資料，香港被視為定居地。

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

本集團年內收入與單一外部客戶的交易收入不會達10%或以上。

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



7. 其他收入，淨額

7. OTHER INCOME, NET

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
上市股本投資股息收入	Dividend income from listed equity investments	632	227
出售按公允價值計入損益之金融資產獲利	Gain on disposal of financial assets at FVTPL	607	49
出售投資物業獲利	Gain on disposal of investment properties	15,611	11,105
利息收入	Interest income	37,866	25,975
雜項收入	Sundry income	1,279	588
		<b>55,995</b>	<b>37,944</b>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 8. 財務成本

### 8. FINANCE COSTS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
利息費用：	Interest charges on:		
銀行貸款及透支	Bank loans and overdrafts	36,441	31,113
董事墊款(附註31(a))	Advances from a director (Note 31(a))	9,971	10,709
其他應付賬款	Other payables	–	140
債券(附註26)	Bond (Note 26)	768	750
其他借貸成本	Other incidental borrowings costs	8,820	5,941
租賃負債的財務費用	Finance charges on lease liabilities	175	–
		<hr/>	<hr/>
總借貸成本	Total finance costs	56,175	48,653
減：利息資本化在	Less: Interest capitalised into		
– 發展中待售物業	– Properties under		
(附註)	development for sale (Note)	(19,793)	(18,649)
		<hr/>	<hr/>
		<b>36,382</b>	<b>30,004</b>

附註：借貸成本已分別以年利率1.800%至3.404%（二零一九年：1.931%至3.325%）資本化於物業持有作銷售中。

Note: The borrowing costs have been capitalised to properties under development for sale at a rate from 1.800% to 3.404% (2019: from 1.931% to 3.325%).

9. 除稅前溢利

除稅前溢利經扣除下列項目：

9. PROFIT BEFORE INCOME TAX

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
員工成本(包括董事酬金) (附註13.1)	Staff costs (include directors' emoluments) (Note 13.1)		
薪金、工資及其他福利	Salaries, wages and other benefits	24,554	24,162
定額退休福利計劃供款	Contribution to defined contribution plans	584	752
		<b>25,138</b>	<b>24,914</b>
核數師酬金	Auditor's remuneration		
本年	Current year	709	758
物業、機器及設備折舊	Depreciation of property, plant and equipment	711	1,867
使用權資產折舊	Depreciation of right-of-use assets	3,352	–
投資物業產生租金收入的直接成本	Direct outgoings in respect of investment properties that generate rental income	10,504	12,576
投資物業未能產生租金收入的直接成本	Direct outgoings in respect of investment properties that did not generate rental income	1,368	2,184
匯兌虧損	Net exchange loss	12,457	9,193
營運租賃費用－樓宇	Operating lease charges – Buildings	–	4,241
租賃費用	Lease charges:		
於首次應用香港財務報告準則第16號時的短期租賃及租賃期少於12個月的租賃	Short term leases and leases with lease term shorter than 12 months as at initial application of HKFRS 16	328	–
贖回按公允價值計入其他全面收益之金融資產虧損	Loss on redemption of financial assets at FVTOCI	1,247	–
出售物業、機器及設備虧損	Loss on disposal of property, plant and equipment	3	–

## 10. 所得稅支出

由於本集團於過往年度結餘抵銷稅務虧損後於截至二零二零年六月三十日止年度沒有應課稅溢利，因此沒有在綜合財務報表中就香港利得稅作撥備。

根據新法律和實施條例，中國子公司的稅率為25%（二零一九年：25%）。

土地增值稅的撥備根據相關的中國稅收法律法規的規定估算。土地增值稅是以升值的累進率範圍提供的，並扣除了某些允許的金額。

海外溢利之稅項乃根據年內之估計應課稅溢利按本集團經營業務國家現行稅率計算。

## 10. INCOME TAX EXPENSE

Hong Kong profits tax has not been provided in the consolidated financial statements as the Group did not have assessable profit in Hong Kong for the year ended 30 June 2020 after set-off tax loss brought forward from previous years.

Under The New Law and Implementation Regulations, the tax rate of PRC subsidiaries is 25% (2019: 25%).

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>本期稅項</b>	<b>Current tax</b>		
— 海外	— Overseas		
中國企業所得稅	PRC EIT	127,714	7,154
土地增值稅	LAT	178,535	59,053
		<b>306,249</b>	<b>66,207</b>
<b>遞延稅項</b>	<b>Deferred tax</b>		
本年(附註 27)	Current year (Note 27)	(61,822)	100,271
<b>所得稅支出總額</b>	<b>Total income tax expense</b>	<b>244,427</b>	<b>166,478</b>

10. 所得稅支出 (續)

稅項支出之對賬及按適用稅率的會計溢利：

10. INCOME TAX EXPENSE (Continued)

Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
除稅前溢利	Profit before income tax	<u>277,434</u>	<u>768,131</u>
按香港利得稅稅率 16.5% 計算 (二零一九年：16.5%) 之稅項	Tax at Hong Kong profits tax rate of 16.5% (2019: 16.5%)	45,777	126,742
不可扣減支出之稅務影響	Tax effect of non-deductible expenses	19,110	10,700
毋須課稅收益之稅務影響	Tax effect of non-taxable revenue	(26,847)	(94,618)
海外稅率差別之稅務影響	Tax effect of differences in overseas tax rates	34,139	81,094
未被確認稅務虧損之稅務影響	Tax effect of unused tax losses not recognised	2,163	1,850
未被確認的未使用稅務虧損之稅務影響	Tax effect of utilisation of unrecognised tax losses	(8,450)	(18,343)
中國土地增值稅	LAT	<u>178,535</u>	<u>59,053</u>
所得稅支出	<b>Income tax expense</b>	<u><b>244,427</b></u>	<u>166,478</u>

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 11. 股息

#### (a) 本年股息

中期股息每股普通股7.5 港仙 (二零一九年：7.5港仙)	Interim dividend of HK 7.5 cents (2019: HK 7.5 cents) per ordinary share
擬派發末期股息每股普通股5.0港仙(二零一九：15.0港仙)(附註)	Proposed final dividend of HK 5.0 cents (2019: HK15.0 cents) per ordinary share (Note)

二零二零年及二零一九年之中期股息提供以股代息供股東選擇，此選擇已獲股東接受如下：

股息：  
現金  
以股代息

附註：

於報告日後建議之末期股息並未於報告日確認為負債。

### 11. DIVIDENDS

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

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
46,565	43,891
31,981	89,345
<b>78,546</b>	<b>133,236</b>

Scrip dividend alternative was offered to shareholders in respect of the 2020 and 2019 interim dividend. This alternative was accepted by the shareholders as follows:

Dividends:  
Cash  
Share alternative

Note:

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

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
7,197	5,335
39,368	38,556
<b>46,565</b>	<b>43,891</b>



## 11. 股息 (續)

### (a) 本年股息 (續)

- (i) 已於年內批准及支付的往年財政年度股息

往年財政年度末期  
股息每股15.0港仙  
(二零一九年：  
15.0港仙)

末期股息提供以股代息供股東  
選擇，此選擇已獲股東接受如  
下：

股息：  
現金  
以股代息

## 11. DIVIDENDS (Continued)

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

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

Final dividend in respect of  
the previous financial year,  
of HK15.0 cents  
(2019: HK15.0 cents) per  
ordinary share

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

Dividends:  
Cash  
Share alternative

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>89,345</b>	<b>85,457</b>

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>13,648</b>	18,796
<b>75,697</b>	66,661
<b>89,345</b>	<b>85,457</b>

## 12. 每股盈利

每股基本及已攤薄盈利乃以下列數據為基準：

## 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

盈利	Earnings	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
本年度之持有人應佔溢利 以計算每股基本及 已攤薄盈利	Profit attributable to the owners of the Company for the purpose of calculating basic and diluted earnings per share	<u>47,696</u>	<u>572,899</u>
股份數目	Number of shares	二零二零年 2020	二零一九年 2019
已發行普通股之加權平均數 以計算每股基本盈利	Weighted average number of ordinary shares for the purposes of basic earnings per share	<u>611,721,455</u>	<u>579,295,232</u>

二零二零年和二零一九年沒有潛在通普通股，二零二零年六月三十日和二零一九年六月三十日已攤薄盈利及基本每股盈利相同。

Dilutive earnings per share for 2020 and 2019 are the same as basic earnings per share as there was no potential ordinary share outstanding as at 30 June 2020 and 2019.

### 13. 董事及高級管理人員酬金

#### 13.1 董事酬金

本公司董事已收或應收之酬金總額如下：

二零二零年	2020
執行董事：	Executive directors:
趙世曾	Chao Sze Tsung Cecil
何秀芬	Ho Sau Fun Connie
翁峻傑	Yung Philip
趙式芝	Chao Gigi
非執行董事：	Non-executive directors:
趙式浩	Chao Howard
林家威*	Lam Ka Wai Graham*
孫秉樞*	Sun Ping Hsu Samson*
丁午壽*	Ting Woo Shou Kenneth*
李鼎堯	Lee Ding Yue Joseph

\* 獨立非執行董事

### 13. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

#### 13.1 Directors' emoluments

The aggregate amounts of emoluments received or receivable by the directors of the Company are as follows:

董事酬金	薪金	其他利益 - 補貼 現金價值	退休 計劃供款 Employer's contribution to defined benefits - plans	總額
Fees	Salaries	Other allowance	plans	Total
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
–	8,834	–	–	8,834
66	1,055	3	18	1,142
66	802	3	18	889
66	1,640	216	18	1,940
66	416	2	18	502
158	–	–	–	158
66	–	–	–	66
66	–	–	–	66
66	–	–	–	66
<u>620</u>	<u>12,747</u>	<u>224</u>	<u>72</u>	<u>13,663</u>

\* Independent non-executive directors

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

#### 13.1 董事酬金 (續)

#### 13.1 Directors' emoluments (Continued)

		董事酬金	薪金	其他利益的估計 現金價值	退休 計劃供款 Employer's contribution to defined contribution plans	總額
		Fees 千港元 HK\$'000	Salaries 千港元 HK\$'000	allowance 千港元 HK\$'000	HK\$'000	Total 千港元 HK\$'000
二零一九年	2019					
執行董事：	Executive directors:					
趙世曾	Chao Sze Tsung Cecil	–	10,016	–	–	10,016
何秀芬	Ho Sau Fun Connie	63	1,012	–	18	1,093
翁峻傑	Yung Philip	63	773	–	18	854
趙式芝	Chao Gigi	63	1,553	90	18	1,724
非執行董事：	Non-executive directors:					
趙式浩	Chao Howard	63	416	858	18	1,355
林家威*	Lam Ka Wai Graham*	151	–	–	–	151
孫秉樞*	Sun Ping Hsu Samson*	63	–	–	–	63
丁午壽*	Ting Woo Shou Kenneth*	63	–	–	–	63
李鼎堯	Lee Ding Yue Joseph	63	–	–	–	63
		<u>592</u>	<u>13,770</u>	<u>948</u>	<u>72</u>	<u>15,382</u>

\* 獨立非執行董事

\* Independent non-executive directors

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

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

截至二零二零年及二零一九年六月三十日止年度並無董事放棄或同意放棄收取酬金。

No director has waived or agreed to waive any emolument in respect of the years ended 30 June 2020 and 2019.

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

#### 13.2 最高薪酬之五位人士

截至二零二零年六月三十日止年度，五位最高薪酬人士之中，其中四位（二零一九年：四位）為本集團之董事。餘下最高薪酬人士的一位截至二零二零年六月三十日止年度已支付酬金詳情如下：

薪金	Salaries
退休供款計劃	Contribution to defined contribution plans

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
1,462	1,405
18	18
<u>1,480</u>	<u>1,423</u>

酬金之組別如下：

1,000,000港元至 1,500,000港元	HK\$1,000,000 to HK\$1,500,000
-----------------------------	-----------------------------------

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

#### 13.2 Five highest paid individuals

For the year ended 30 June 2020, four directors of the Group is among the five highest paid individuals (2019: four) whose emoluments are included above. The aggregate of the emoluments in respect of the remaining one (2019: one) highest paid individual is as follows:

The emoluments fell within the following bands:

#### 酬金組別人數 Number of individuals

二零二零年 2020	二零一九年 2019
<u>1</u>	<u>1</u>

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

## 14. 投資物業

賬面值之變動已呈報在綜合財務狀況表現概述如下：

## 14. INVESTMENT PROPERTIES

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>按公允價值</b>	<b>At fair value</b>		
於七月一日之賬面值	Carrying amount at 1 July	7,659,411	7,095,577
匯兌差額	Exchange differences	(93,527)	(115,763)
出售	Disposals	(499,070)	(96,863)
增加	Additions:		
— 隨後支出	— subsequent expenditure	12,221	93,063
公允價值改變	Change in fair value	5,840	683,397
<b>於六月三十日賬面值</b>	<b>Carrying amount at 30 June</b>	<b>7,084,875</b>	<b>7,659,411</b>

本集團若干投資物業其總賬面值達2,972,900,000港元(二零一九年:2,205,600,000港元)已抵押予銀行以獲取授予本集團之銀行融資(附註37)。

Certain investment properties of the Group with an aggregate carrying value at the reporting date of HK\$2,972,900,000 (2019: HK\$2,205,600,000) were pledged to secure bank borrowings (Note 37).



## 14. 投資物業 (續)

### 投資物業之公允價值量度

#### (i) 公允價值層級別表

下表列示本集團投資物業於報告期間結束時按經常性基礎計量之公允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公允價值級別劃分。公允價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公允價值，即其輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公允價值

## 14. INVESTMENT PROPERTIES (Continued)

### Fair value measurement of investment properties

#### (i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

## 14. 投資物業(續)

## 投資物業之公允價值量度(續)

## (i) 公允價值層級別表(續)

## 14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties  
(Continued)

## (i) Fair value hierarchy (Continued)

		二零二零年 2020 第三級 Level 3 千港元 HK\$'000	二零一九年 2019 第三級 Level 3 千港元 HK\$'000
經常性公允價值量度 投資物業	Recurring fair value measurement Investment properties:		
商業 – 香港	Commercial – Hong Kong	25,200	24,500
住宅 – 香港	Residential – Hong Kong	3,397,800	3,291,400
商業 – 澳門	Commercial – Macau	315,023	335,623
住宅 – 澳門	Residential – Macau	987,959	1,028,048
住宅 – 馬來西亞	Residential – Malaysia	353,112	358,222
住宅 – 中國	Residential – PRC	2,005,781	2,621,618
		<u>7,084,875</u>	<u>7,659,411</u>

在截至二零二零年及二零一九年六月三十日止年度內，第一級和第二級之間並無轉移，或並無轉移至第三級或從第三級轉出，本集團的政策是在報告期間完結時公允價值級別表中當出現級別間的互相轉移時確認。

During the year ended 30 June 2020 and 2019, there was no transfer between Level 1 and Level 2, nor transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## 14. 投資物業 (續)

### 投資物業之公允價值量度 (續)

#### (i) 公允價值層級別表 (續)

在二零二零年及二零一九年六月三十日止投資物業已由獨立及專業合資格估值師進行重估。位於香港的投資物業分別由廖敬棠測量師行有限公司進行重估，而位於馬來西亞、澳門及中國之物業由羅馬國際評估有限公司進行重估。重估乃根據市場價值以其現有發展狀況及使用為基礎，並參考在同一地點及狀況類似物業的近期市場交易。重估盈餘已在本年度之損益中確認。在估算本集團的投資物業公允價值時，現時已是最高及最佳的使用。

本集團管理層在中期及年度報告日期進行估值時與測量師進行估值假設的討論。

## 14. INVESTMENT PROPERTIES (Continued)

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

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

Investment properties were revalued on 30 June 2020 and 2019 by independent and professional qualified valuers. The valuation of properties in Hong Kong was revalued by K.T. Liu Surveyors Limited. The valuation of properties in Malaysia, Macau and PRC were revalued by Roma Appraisals Limited. The properties were revalued on market value basis on their existing development stage and usage, and by reference to recent market transactions for similar properties in the similar location and condition or by capitalisation of future rental which is estimated by reference to comparable rental as available. The fair value gains or losses were recognised in profit or loss for the year. In estimating the fair values of the Group's investment properties, the highest and best use of the properties is their current use.

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

14. 投資物業 (續)

投資物業之公允價值量度 (續)

(ii) 第三級公允價值計量的資料

附註：

14. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements

Note:

投資物業： Investment properties:	估值技術 (附註(a)&(b)) Valuation techniques (Note (a)&(b))	不可觀察的輸入數據 Unobservable inputs	不可觀察的輸入範圍 Range of unobservable inputs	
			二零二零年 2020	二零一九年 2019
商業－香港 Commercial – Hong Kong	收入資本化法 Income capitalisation approach	資本化比率 Capitalisation rates	每年3.0% 3% per annum	每年3.0% 3% per annum
住宅－香港 Residential – Hong Kong	收入資本化法 Income capitalisation approach	資本化比率 Capitalisation rates	每年2.0% 2% per annum	每年2.0% 2% per annum
住宅－香港 Residential – Hong Kong	市場比較法 Market comparison approach	市值價 (港元/平方呎) Market price (HKD/square feet)	19,298 – 22,393	19,458 – 95,081
		物業的品質、位置、景觀、樓層的 (折扣)/溢價 (Discount)/Premium on quality, location, view and floor level of the properties	(7.5%) – 51.86%	(16.5%) – 34%
商業－澳門 Commercial – Macau	市場比較法 Market comparison approach	市值價 (澳門元/平方呎) Market price (MOP/square feet)	14,571 – 16,000	15,780 – 17,065
		物業的品質、位置、景觀、樓層的 (折扣)/溢價 (Discount)/Premium on quality, location, view and floor level of the properties	(15%) – 15%	(15%) – 0%
住宅－澳門 Residential – Macau	市場比較法 Market comparison approach	市值價 (澳門元/平方呎) Market price (MOP/square feet)	5,997 – 6,904	6,476 – 9,022
		物業的品質、位置、景觀、樓層的 (折扣)/溢價 (Discount)/Premium on quality, location, view and floor level of the properties	(10%) – 10%	(30%) – 10%

## 14. 投資物業 (續)

### 投資物業之公允價值量度 (續)

#### (ii) 第三級公允價值計量的資料 (續)

附註：(續)

投資物業：  
Investment properties:

住宅－馬來西亞  
Residential – Malaysia

住宅－中國  
Residential – PRC

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

市場比較法  
Market comparison  
approach

市場比較法  
Market comparison  
approach

## 14. INVESTMENT PROPERTIES (Continued)

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

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

Note:(Continued)

不可觀察的輸入數據  
Unobservable inputs

市價 (馬來西亞令吉/平方呎)  
Market price (RM/square feet)

物業的品質、位置、景觀、樓層的  
(折扣)/溢價  
(Discount)/Premium on quality, location,  
view and floor level of the properties

市價 (人民幣/平方米)  
Market price (RMB/square meter)

物業的品質、位置、景觀、樓層的  
(折扣)/溢價  
(Discount)/Premium on quality, location,  
view and floor level of the properties

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

二零二零年  
2020

二零一九年  
2019

1,157 – 1,237

920 – 1,000

(20%) – 10%

(10%) – 10%

52,200 – 55,000

52,500 – 60,000

(15%) – 15%

(5%) – 0%

**14. 投資物業 (續)****投資物業之公允價值量度 (續)***(ii) 第三級公允價值計量的資料 (續)**附註：(續)*

- (a) 在二零二零年及二零一九年六月三十日，位於香港的商業投資物業以未來租金的收入資本化法釐訂，在估值時，所有可出租單位之市值租金乃參考本集團的可出租單位所取得的租金進行，所採用的資本化率乃參照估值師在當地類似物業可觀察的收益率，再以估值師的對該物業所知的因素加以調整。公允價值的計量與資本化率是負相關的。
- (b) 在二零二零年及二零一九年六月三十日，位於香港、澳門、馬來西亞及中國的商業及住宅投資物業的公允價值是參照可比較物業的近期銷售的價格，以平方呎或平方米為基準，採用市場比較法釐定，再根據與近期銷售相比的物業的質量、位置、景觀和樓層調整溢價或折扣。就質量、位置、景觀及樓層而言，公允價值增加為溢價，而公允價值減少為折扣。

**14. INVESTMENT PROPERTIES (Continued)****Fair value measurement of investment properties (Continued)***(ii) Information about Level 3 fair value measurements (Continued)**Note: (Continued)*

- (a) As at 30 June 2020 and 2019, the fair values of certain commercial investment properties in Hong Kong are determined using income capitalisation approach by capitalisation of future rental. In the valuation, the market rentals of all lettable units are made by reference to the rentals achieved by the Group in the lettable units. The capitalisation rate adopted is by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted for the valuers' knowledge of factors specific to the respective properties. The fair value measurement is negatively correlated to the capitalisation rate.
- (b) As at 30 June 2020 and 2019, the fair value of commercial and residential investment properties located in Hong Kong, Macau, Malaysia and the PRC are determined using market comparison approach by reference to recent sales price of comparable properties on a price per square feet or square meter basis, adjusted for a premium or a discount mainly specific to the quality, location, view and floor level of the properties compared to the recent sales. The fair value increase as to premium and fair value decrease as to discount on quality, location, view and floor level.



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 15. 物業、機器及設備

### 15. PROPERTY, PLANT AND EQUIPMENT

		使用權資產					
		Right-of-use assets					
		持有土地及樓宇作自用之賬面值	其他使用權資產	傢俬、裝修及寫字樓設備	汽車及配件	租賃權益改良	總額
		Land and building held for own use carried at fair value	Other right-of-use assets	Furniture, fittings and office equipment	Motor vehicles and accessories	Leasehold improvements	Total
		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
截至二零一八年七月一日止年度	At 1 July 2018						
成本	Cost	-	-	12,828	7,777	939	21,544
估值	Valuation	34,170	-	-	-	-	34,170
累計折舊	Accumulated depreciation	-	-	(10,093)	(7,513)	(809)	(18,415)
賬面值淨額	Net book amount	34,170	-	2,735	264	130	37,299
截至二零一九年六月三十日止年度	Year ended 30 June 2019						
期初賬面值淨額	Opening net book amount	34,170	-	2,735	264	130	37,299
匯兌差額	Exchange differences	-	-	(9)	(3)	-	(12)
增加	Additions	-	-	790	-	-	790
折舊	Depreciation	(684)	-	(949)	(104)	(130)	(1,867)
重估盈餘	Surplus on revaluation	2,914	-	-	-	-	2,914
期末賬面值淨額	Closing net book amount	36,400	-	2,567	157	-	39,124
於二零一九年六月三十日	At 30 June 2019						
成本	Cost	-	-	13,548	7,765	-	21,313
估值	Valuation	36,400	-	-	-	-	36,400
累計折舊	Accumulated depreciation	-	-	(10,981)	(7,608)	-	(18,589)
賬面值淨額	Net book amount	36,400	-	2,567	157	-	39,124

15. 物業、機器及設備 (續)

15. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

		使用權資產					
		Right-of-use assets					
持有土地及樓宇作自用之賬面值		其他使用權資產	傢俬、裝修及寫字樓設備	汽車及配件	租賃權益改良	總額	
Land and building held for own use carried at fair value		Other right-of-use assets	Furniture, fittings and office equipment	Motor vehicles and accessories	Leasehold improvements	Total	
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	
截至二零一九年七月一日止年度	As at 1 July 2019						
期初賬面值淨額	Opening net book amount	36,400	-	2,567	157	-	39,124
採納香港財務報告準則第16號調整(附註3)	Adjustment for the adoption of HKFRS 16 (Note 3)	-	6,160	-	-	-	6,160
於二零一九年七月一日重新陳述	At 1 July 2019 restated	36,400	6,160	2,567	157	-	45,284
匯兌差額	Exchange differences	-	-	(9)	-	-	(9)
增加	Additions	-	-	387	48	-	435
出售	Disposal	-	-	-	(10)	-	(10)
折舊	Depreciation	(728)	(2,624)	(658)	(53)	-	(4,063)
重估盈餘	Surplus on revaluation	728	-	-	-	-	728
期末賬面值淨額	Closing net book amount	<u>36,400</u>	<u>3,536</u>	<u>2,287</u>	<u>142</u>	<u>-</u>	<u>42,365</u>
於二零二零年六月三十日	At 30 June 2020						
成本	Cost	-	6,160	13,882	7,755	-	27,797
估值	Valuation	36,400	-	-	-	-	36,400
累計折舊	Accumulated depreciation	-	(2,624)	(11,595)	(7,613)	-	(21,832)
賬面值淨額	Net book amount	<u>36,400</u>	<u>3,536</u>	<u>2,287</u>	<u>142</u>	<u>-</u>	<u>42,365</u>

租賃的詳細資料已載於附註28。

Details of the leases are set out in Note 28.

15. 物業、機器及設備 (續)

若土地及樓宇以成本值基準列賬，其數額如下：

15. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

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

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
成本	Cost	20,200	20,200
累計折舊	Accumulated depreciation	(3,636)	(3,232)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>16,564</b>	<b>16,968</b>

本集團所有之土地及樓宇於結算日之總賬面值為36,400,000港元(二零一九年：36,400,000港元)已為本集團之銀行貸款作抵押(附註37)。

All the Group's land and building with an aggregate carrying value at the reporting date of approximately HK\$36,400,000 (2019: HK\$36,400,000) were pledged to secure banking facilities granted to the Group (Note 37).

## 15. 物業、機器及設備(續)

## 土地及樓宇之公允價值量度

## (i) 公允價值層級別表

下表列示本集團土地及樓宇於報告期間結束時按經常性基礎計量之公允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公平價值級別劃分。公允價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公允價值，即其輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公平價值

15. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

## Fair value measurement of land and building

## (i) Fair value hierarchy

The following table presents the fair value of the Group's land and building measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

15. 物業、機器及設備 (續)

土地及樓宇之公允價值量度 (續)

(i) 公允價值層級別表 (續)

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

在截至二零二零年及二零一九年六月三十日止年度內，第一級和第二級之間並無轉移，或並無轉移至第三級或從第三級轉出，本集團的政策是確認在報告期間完結時公允價值級別表中當出現級別間的互相轉移時確認。

在二零二零年及二零一九年六月三十日土地及樓宇已由獨立及專業合資格估值師進行重估。廖敬棠測量師行有限公司根據市場價值為基礎，並參考在同一地點及狀況類似物業的近期市場交易。

本集團管理層在中期及年度報告日期進行估值時與測量師進行估值假設的討論。

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and building (Continued)

(i) Fair value hierarchy (Continued)

二零二零年 2020 第三級 Level 3 千港元 HK\$'000	二零一九年 2019 第三級 Level 3 千港元 HK\$'000
<b>36,400</b>	36,400

During the year ended 30 June 2020 and 2019, there was no transfer between Level 1 and Level 2, nor transfer into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The land and building were revalued on 30 June 2020 and 2019 by independent and professional qualified valuer, K.T. Liu Surveyors Limited on market value basis and by reference to recent market transactions for similar properties in the similar location and condition.

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

## 15. 物業、機器及設備 (續)

### 土地及樓宇之公允價值量度 (續)

#### (ii) 第三級公允價值計量的資料

持有作自用土地及樓宇：  
Land and building held for  
own use:

市場比較法 Market Comparison approach	不可觀察的輸入 Unobservable input
住宅 – 香港 Residential – Hong Kong	市場比較法 Market comparison approach

位於香港的商業及住宅土地及樓宇的公允價值是使用市場比較法釐訂，參照可比較物業的近期銷售呎價為基礎價格，再根據物業的質量、位置、景觀和樓層調整溢價或折扣。就質量、位置、景觀及樓層而言公允價值的增加為溢價，而公允價值減少為折扣。

持有作自用的土地及樓宇重估虧損／盈餘是在其他全面收益中的「物業重估儲備」中確認。

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

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

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

	範圍 Range	
	二零二零年 2020	二零一九年 2019
市價 (港元/平方呎) Market price (HKD/square feet)	19,298 – 22,393	19,458 – 20,739
物業的品質、位置、景觀、 樓層的折扣 Discount on quality, location, view and floor level of the properties	1.15%	(7.5%)

The fair value of residential land and building located in Hong Kong are determined using market comparison approach by reference to recent sales price of comparable properties on a price per square feet basis, adjusted for a premium or a discount mainly specific to the quality, location, view and floor level of the properties compared to the recent sales. The fair value increase as to premium and fair value decrease as to discount on quality, location, view and floor level.

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



## 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 16. 其他非流動資產

### 16. OTHER NON-CURRENT ASSET

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
會所債券	Club debenture	<b>950</b>	<b>950</b>

會所債券以成本減減值虧損列賬。

Club debenture is stated at cost less accumulated impairment losses.

### 17. 其他金融資產

### 17. OTHER FINANCIAL ASSETS

其他金融資產包括以下投資：

Other financial assets included the following investments:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>		
按公允價值計入其他全面收益之 金融資產：	Financial assets at FVTOCI:		
永久票據，在香港上市 (附註(a))	Perpetual notes, listed in Hong Kong (Note (a))	<b>123,174</b>	130,069
永久票據，在香港境外上市 (附註(b))	Perpetual notes, listed outside Hong Kong (Note (b))	<b>4,418</b>	3,064
債券，在香港上市 (附註(c))	Debentures, listed in Hong Kong (Note (c))	<b>4,495</b>	7,524
債券，在香港境外上市 (附註(d))	Debentures, listed outside Hong Kong (Note (d))	<b>52,145</b>	31,265
		<b>184,232</b>	171,922
<b>流動資產</b>	<b>Current assets</b>		
按公允價值計入其他全面收益 債券，在香港境外上市 (附註(d))	Financial assets at FVTOCI: Debentures, listed outside Hong Kong (Note (d))	<b>6,472</b>	-
債券，在香港上市 (附註(c))	Debentures, listed in Hong Kong (Note (c))	-	1,626
		<b>6,472</b>	1,626
		<b>190,704</b>	173,548

**17. 其他金融資產 (續)**

本集團以一種業務模式持有投資，該業務模式的目的是收集相關的合約現金流量和銷售；金融資產的合同條款產生的現金流量完全是本金和未償還本金利息的支付。

附註：

- (a) 本集團投資在香港上市永久票據，本金額介乎500,000美元至10,000,000美元，無固定到期日，浮動利率為7.75%，重置日重置率介乎5.72%加中間市場掉期利率及固定利率介乎4.45%至6.50%之間，每半年派息一次。
- (b) 本集團持有兩筆永久票據，本金額為240,000美元及500,000美元，在香港境外上市，固定票面利率介乎每年5.25%至6.25%，每半年派息一次。
- (c) 本集團持有一(二零一九年：兩)筆債券，本金額為1,000,000美元，在香港上市，到期日為2028年1月31日(二零一九年：2019年2月22日至2028年1月31日)，固定票面利率分別為每年6.5%(二零一九年：每年7.25%及6.50%)，每半年派息一次。
- (d) 本集團持有十筆債券，本金額介乎250,000美元至3,100,000美元，到期日為2021年3月27日至2025年6月28日，固定票面利率介乎每年6.25%至11.875%，每半年派息一次，自二零一九年六月三十日。在本期內，購入新增九筆上市債券，本金額介乎300,000美元至1,000,000美元，到期日為2021年3月27日至2026年4月8日，固定票面利率介乎每年6.75%至11.88%。
- (e) 按公允價值計入其他全面收益之金融資產已抵押以確保授予本集團的銀行融資(附註37)。
- (f) 上市永久票據和債券的信用風險被認為是微不足道的，因為發行人被授予較高的信用評級。

**17. OTHER FINANCIAL ASSETS (Continued)**

The Group holds investments under a business model whose objective is to hold to collect the associated contractual cash flows and sale; and the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Note:

- (a) The Group has investment in perpetual notes with principal amounts ranging from US\$500,000 to US\$10,000,000 listed in Hong Kong without fixed maturity date at floating rate of 7.75% with reset rate on reset date ranging from 5.72% plus mid-market swap rate and fixed rates ranging from 4.45% to 6.50% per annum, payable semi-annually.
- (b) The Group has investments in two perpetual notes with principal amount of US\$240,000 and US\$500,000 listed outside Hong Kong without fixed maturity date at a coupon rate ranging from 5.25% to 6.25% per annum, payable semi-annually.
- (c) The Group has investment in one (2019: two) listed debenture with principal amounts of US\$1,000,000 listed in Hong Kong with maturity dates of 31 January 2028 (2019: 22 February 2019 and 31 January 2028) at a fixed coupon rates of 6.50% (2019: 7.25% and 6.5%) per annum, payable semi-annually, respectively.
- (d) The Group has investments in ten listed debentures with principal amounts ranging from US\$250,000 to US\$3,100,000 with fixed maturity date ranging from 27 March 2021 to 28 June 2025 at a coupon rates ranging from 6.25% to 11.875% per annum, payable semi-annually which carry forward from 30 June 2019. Additional nine listed debentures with principal amounts ranging from US\$300,000 to US\$1,000,000 with fixed maturity date ranging from 27 March 2021 to 8 April 2026 at a coupon rates ranging from 6.75% to 11.88% per annum were purchased during the period.
- (e) Financial assets at FVTOCI have been pledged to secure banking facilities granted to the Group (Note 37).
- (f) The credit risk on listed perpetual notes and debentures is considered to be insignificant because the issuers are assigned high credit ratings by international credit rating agencies.

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 18. 附屬公司

於二零二零年及二零一九年六月三十日，主要附屬公司之資料如下：

### 18. SUBSIDIARIES

Particulars of the principal subsidiaries at 30 June 2020 and 2019 are as follows:

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/ operation	已發行股本 資料/註冊股本 Particulars of issued ordinary share capital/registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
Ace Cosmos Finance Limited	英屬處女群島 British Virgin Islands ("BVI")	10,000股 每股1美元 10,000 US\$1 shares	72.42% (2019: 72.42%)	- (2019: -)	投資控股 Investment holding
邦傑發展有限公司 Bongi Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100% (2019: 100%)	- (2019: -)	地產買賣 Property trading
卓能物業管理有限公司 Cheuk Nang Property Management Company Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100% (2019: 100%)	- (2019: -)	物業管理 Property management services
敦文秘書及管理服務有限公司 Dun Man Secretarial and Management Services Limited	香港 Hong Kong	2股共20港元 2 shares, HK\$20	100% (2019: 100%)	- (2019: -)	秘書及管理服務 Provision of secretarial and management services
勝港投資有限公司 Golden Scheme Investment Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	- (2019: 100%)	100% (2019: -)	地產投資 Property investment
翠雅投資有限公司 Green View Investment Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100% (2019: 100%)	- (2019: -)	按揭貸款地產投資及發展 Mortgage lending, property investment and development
堅信置業有限公司 <sup>†</sup>	香港 Hong Kong	3,000股 共300,000港元 3,000 shares, HK\$300,000	- (2019: -)	(2019: 100%) (2019: 100%)	地產投資及發展 Property investment and development
福輝置業有限公司 <sup>†</sup> Lucky Faith Properties Limited <sup>†</sup>	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100% (2019: 100%)	- (2019: -)	地產投資 Property investment
Martego Sdn Bhd <sup>**</sup>	馬來西亞 Malaysia	5,000,000股 每股1馬來西亞令吉 5,000,000 shares of RM1 each	- (2019: -)	100% (2019: 100%)	地產投資及發展 Property investment and development
創發發展有限公司 New Grow Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100% (2019: 100%)	- (2019: -)	地產投資 Property investment

## 18. 附屬公司 (續)

於二零二零年及二零一九年六月三十日，主要附屬公司之資料如下：(續)

## 18. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 30 June 2020 and 2019 are as follows: (Continued)

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/ operation	已發行股本 資料/註冊股本 Particulars of issued ordinary share capital/registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
瑞昌有限公司 Pacific Charm Investment Limited <sup>a</sup>	香港 Hong Kong	1股共1港元 1 share, HK\$1	100% (2019: N/A)	– (2019: -) (2019: N/A)	投資控股 Investment holding
Power Tripod Limited	香港 Hong Kong	10,000股 共10,000港元 10,000 shares HK\$10,000	– (2019: -)	100% (2019: 100%)	地產發展及買賣 Property development and trading
雄偉發展有限公司 Power Wide Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100% (2019: 100%)	– (2019: -)	地產投資及持有地產 Property investment and investment holding
港昇(亞洲)有限公司 Top Regent (Asia) Limited	香港 Hong Kong	100股共100港元 100 shares, HK\$100	– (2019: -)	71.70% (2019: 71.70%)	地產投資及發展 Property investment and development
旭邦發展有限公司 <sup>a</sup> Yorksbon Development Limited <sup>a</sup>	香港 Hong Kong	2股共2港元 2 shares, HK\$2	– (2019: -)	100% (2019: 100%)	地產投資及發展 Property investment and development
永達高有限公司 Ever Regal Limited	香港 Hong Kong	1股共1港元 1 share, HK\$1	100% (2019: 100%)	– (2019: -)	地產投資 Property investment
卓能建築有限公司 Cheuk Nang Construction Company Limited	香港 Hong Kong	10,000股 共10,000港元 10,000 shares, HK\$10,000	100% (2019: 100%)	– (2019: -)	地產發展 Property development

18. 附屬公司 (續)

於二零二零年及二零一九年六月三十日，主要附屬公司之資料如下：(續)

18. SUBSIDIARIES (Continued)

Particulars of the principal subsidiaries at 30 June 2020 and 2019 are as follows: (Continued)

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/ operation	已發行股本 資料/註冊股本 Particulars of issued ordinary share capital/registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
卓能物業管理(杭州)有限公司** (附註(i)) (Note (i))	中國 PRC	500,000 人民幣 RMB500,000	- (2019: -)	100% (2019: 100%)	提供物業管理服務 Provision of property management services
雄偉(深圳)物業管理有限公司** (附註(i)) (Note (i))	中國 PRC	500,000 人民幣 RMB500,000	- (2019: -)	100% (2019: 100%)	提供物業管理服務 Provision of property management services
邦杰房地產開發(杭州)有限公司** (附註(i)) (Note (i))	中國 PRC	94,000,000美元 US\$94,000,000	- (2019: -)	100% (2019: 100%)	地產發展 Property development
雄偉房地產開發(深圳)有限公司** (附註(i)) (Note (i))	中國 PRC	494,000,000 人民幣 RMB494,000,000	- (2019: -)	100% (2019: 100%)	地產發展 Property investment, development and trading
深圳芝深裝飾設計工程有限公司** (附註(i)) (Note (i))	中國 PRC	5,000,000 人民幣 RMB5,000,000	- (2019: -)	100% (2019: 100%)	地產發展 Property development

## 18. 附屬公司 (續)

附註： (i) 該實體為根據中國法律註冊為外商獨資企業。

(ii) 董事認為能重大影響本集團之業績或資產的主要附屬公司已詳載於上表內。此外董事認為列出其他附屬公司之詳情將會使資料過於冗長。

# 附屬公司之股票已抵押予銀行作為銀行對本集團作出貸款之部份抵押(附註37)。

\*\* 公司非由致同(香港)會計師事務所有限公司負責審核。

^ 於年內成立

## 18. SUBSIDIARIES (Continued)

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

(ii) The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

# Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 37).

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

^ incorporated during the year.



## 18. 附屬公司 (續)

下表列出了本集團附屬公司 Ace Cosmos Finance Limited (本集團的附屬公司其中持有重大的非控股權益) 的其他資料。下表所呈列的財務資料，是在撇除任何公司間交易前之數額。

## 18. SUBSIDIARIES (Continued)

The following table lists out the information related to Ace Cosmos Finance Limited, the subsidiary of the Group which has material non-controlling interest. The summarised financial information presented below represents the amounts before any inter-company elimination.

### Ace Cosmos Finance Limited

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
非控股權益百分率	Non-controlling interest percentage	27.58%	27.58%
非流動資產	Non-current assets	1,302,983	1,363,671
流動資產	Current assets	405,085	404,959
流動負債	Current liabilities	(1,029,095)	(1,028,612)
非流動負債	Non-current liabilities	(39,770)	(47,559)
資產淨值	Net assets	<u>639,203</u>	<u>692,459</u>
非控股權益的賬面值	Carrying amount of non-controlling interest	<u>176,293</u>	<u>190,982</u>
收入	Revenue	-	-
本年度虧損	Loss for the year	(53,256)	(104,258)
本年度全面虧損總額	Total comprehensive expenses for the year	(53,256)	(104,258)
分配予非控股權益之虧損	Loss allocated to non-controlling interest	<u>(14,689)</u>	<u>(28,754)</u>
營運活動所產生的現金流量	Cash flows generated from operating activities	218	12,371
投資活動所動用的現金流量	Cash flows used in investing activities	(198)	(12,928)
融資活動所動用的現金流量	Cash flows used in financing activities	-	(139)
現金流入/(流出)淨額	Net cash inflows/(outflows)	<u>20</u>	<u>(696)</u>

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### 19. 待售物業

### 19. PROPERTIES HELD FOR SALE

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
發展中物業	Properties under development	1,496,021	1,496,668
已落成物業	Completed properties	511,224	445,141
		<u>2,007,245</u>	<u>1,941,809</u>

待售物業的土地使用權租賃期由40年至70年不等。

The lease term of the land use right of the properties held for sale ranging from 40 years to 70 years.

### 20. 按公允價值計入損益之金融資產

### 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
按公允價值計入損益之 金融資產	<b>Financial assets at fair value through profit or loss</b>		
於香港上市之股本證券 (附註 (a))	Equity securities listed in Hong Kong (Note (a))	31,168	7,938
短期投資 (附註 (b))	Short-term investment (Note (b))	426,878	242,279
		<u>458,046</u>	<u>250,217</u>

## 20. 按公允價值計入損益之金融資產 (續)

附註：

- (a) 本集團於上市股本證券投資的公允價值已按附註33.7所述計量。
- (b) 短期投資為結構性存款，存放於中國的銀行並包含嵌入式衍生工具，其回報乃參照市場兌換率的浮動表現之變動釐定，所賺取的利息按照市場的報價年利率介乎1.35%至3.80%（二零一九年：1.65%至3.97%）。

## 20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

Note:

- (a) The fair value of the Group's investments in listed equity securities have been measured as described in Note 33.7.
- (b) The short-term investment represented structured deposits which are placed with bank in the PRC and contain embedded derivatives, the returns of which are determined by reference to the performance of the fluctuation of exchange rates in the market and the interest rate earning for the range from 1.35% to 3.80% (2019: 1.65% to 3.97%) per annum quoted in the market.

## 21. 應收貿易賬款及其他應收賬款

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
應收貿易賬款 從第三者	Trade receivables From third parties	1,704	1,123
其他應收賬款	Other receivables		
預繳費用	Prepaid expenses	5,943	5,511
取得合約之成本	Costs for obtaining contracts	6,398	6,243
公共費用按金	Utilities deposits	2,676	2,726
預付其他稅項	Prepaid other taxes	–	4,879
其他按金	Other deposits	693	13,469
其他應收賬款	Other receivables	12,919	11,848
		28,629	44,676
		30,333	45,799

## 21. 應收貿易賬款及其他應收賬款 (續)

本集團的貿易應收款項為拖欠的租金及管理費。本集團維持信貸政策，以盡量減低與貿易應收款項相關的任何信貸風險。截至報告期末，根據借方通知單或發票日期對貿易應收款項(包括在貿易及其他應收款項中)的賬齡分析如下：

0-30 天	0-30 days
31-60 天	31-60 days
61-90 天	61-90 days
超過90 天	Over 90 days

應收貿易賬款在出示發票時已到期。

本集團並無重大信貸集中風險，並已持有足夠租金按金以應付潛在信貸風險。

取得合約的成本主要是因獲得預售房地產合約而產生的增量成本，基本主要是銷售佣金。本集團已將金額資本化，並在確認相關收入時攤銷。本年度已在損益中確認115,000港元(二零一九年：無)。

其他應收款包括支付給建築商的押金，以進行本集團投資物業和在建物業的建造工程。已付定金的信用風險被認為較低，因此對預期信用損失的影響被認為是不重大的。

## 21. TRADE AND OTHER RECEIVABLES (Continued)

The trade receivables of the Group represent rental and management fee in arrears. The Group maintains a credit policy to minimise any credit risk associated with trade receivables. As at the end of the reporting period the ageing analysis of the trade receivables (which is included in trade and other receivables), based on the debit note or invoice date, is as follows:

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
1,009	998
333	98
125	11
237	16
<b>1,704</b>	<b>1,123</b>

Trade receivables are due upon presentation of invoices.

The Group has no significant concentrations of credit risk, and sufficient rental deposits are held to cover potential exposure to credit risk.

Costs for obtaining contracts mainly represent the incremental costs, primarily sales commission, as a result of obtaining the pre-sale property contracts. The Group has capitalised the amounts and amortised when the related revenue are recognised. HK\$115,000 (2019: HK\$Nil) has been recognised in profit or loss in current year.

Other receivables included deposits paid to constructors to perform construct works for the Group's investment properties and properties under development. The credit risk of deposits paid are considered to be low, therefore the impact on ECL is considered as immaterial.

## 22. 銀行結存及現金

## 22. BANK BALANCES AND CASH

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
已抵押存款	Pledged deposits	3,760	3,788
定期存款	Fixed deposits	–	193,368
銀行結存	Cash at bank	1,232,907	398,298
總額	Total	1,236,667	595,454

年內並無定期存款。

No fixed deposit noted for the year.

於二零一九年六月三十日，定期存款原六個月到期可賺取年率1.95%至6.00%的利息。

At 30 June 2019, the fixed deposits earn 1.95% to 6.00% interest per annum with an original maturity of 6 months.

本集團的銀行及現金結餘包括約1,198,612,000港元（二零一九年：573,082,000港元）的銀行結餘存放於中國的銀行。根據《中華人民共和國外匯管理條例》和《結售匯管理條例》，銀行存款餘額不得自由轉讓。

Included in bank and cash balances of the Group is approximately HK\$1,198,612,000 (2019: HK\$573,082,000) of bank balances denominated are placed with banks in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the bank balances are not freely transferred.

抵押物、定期存款和銀行現金的信用風險被認為是微不足道的，因為交易對手是國際信用評級機構給予高信用評級的銀行。

The credit risk on pledged deposits, fixed deposits and cash at bank are considered to be insignificant because the counterparties are banks with high credit ratings, assigned by international credit-rating agencies.

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### 23. 其他應付賬款

### 23. OTHER PAYABLES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
租客按金	Tenant deposits	9,638	8,656
其他應付賬款及應計費用	Other payable and accruals	141,973	182,612
		<b>151,611</b>	<b>191,268</b>

其他應付款的賬面價值被認為是其公允價值的合理近似值。

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

其他應付款項及應計費用主要是出售中國物業，總額114,546,000港元（二零一九年：158,401,000港元）已包括在其他應付稅項中。

Other payable and accruals mainly included other tax payable for sales of properties in PRC amounted to HK\$114,546,000 (2019: HK\$158,401,000).



## 24. 合約負債

## 24. CONTRACT LIABILITIES

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
提前收取物業銷售 引致的合約負債	Contract liabilities arising from receipt in advance from sale of properties	<b>436,470</b>	<b>306,600</b>

合約負債指分配至履約責任的交易價格總額，截至報告期末尚未達成。本集團預期，分配至未履行履約責任的交易價格將於本集團向客戶轉讓商品或服務時確認為收入。

The contract liabilities represented the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period. The Group expects the transaction price allocated to the unsatisfied performance obligations will be recognised as revenue when the Group transfers good or service to the customer.

於二零二零年六月三十日，本集團的合約負債約為一年內預收的約436,470,000港元，（二零一九年：306,600,000港元）及預計將於一年內確認為收入。作為實際權宜之計，該金額無需考慮重大融資成分的影響。

As at 30 June 2020, the Group's contract liabilities amounted to approximately HK\$436,470,000 (2019: HK\$306,600,000) and are expected to be recognised as revenue within one year. As a practical expedient, the balance does not involve significant financing component.

合約負債在年初之結餘為105,739,000港元（二零一九年：無）已於年內確認為收入。

Contract liabilities outstanding at the beginning of the year amounting to approximately HK\$105,739,000 (2019: Nil) have been recognised as revenue during the year.

由於根據香港財務報告準則第15號的規定，所有原本為期不超過一年的合約均未披露分配給這些未滿足合約的交易價格。

Since all the contracts with an original duration of one year or less, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 25. 應付一關連公司／非控股股東款項

該款項為無抵押、免息及無固定還款期，其賬面值與公允價值相若。

本公司董事亦為關連公司的實益擁有人。

## 25. AMOUNTS DUE TO A RELATED COMPANY/NON-CONTROLLING SHAREHOLDERS

The amounts due are unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due approximate their fair values.

A director of the Company is also the beneficial owner of the related company.

## 26. 有息借貸

貸款之賬面值分析如下：

## 26. INTEREST-BEARING BORROWINGS

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

		附註 Notes	二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>流動負債</b>	<b>Current liabilities</b>			
銀行貸款於一年內 到期之部份	Bank loans due for repayment within one year	(a)	<u>1,261,920</u>	<u>1,163,687</u>
<b>非流動負債</b>	<b>Non-current liabilities</b>			
債券於一年後 到期之部份	Bond due for repayment after one year	(b)	<u>10,351</u>	<u>10,108</u>
			<u><u>1,272,271</u></u>	<u><u>1,173,795</u></u>

## 26. 有息借貸 (續)

附註：

- (a) 於報告日期，本集團的銀行計息借款按以下方式抵押：

有息借貸：

- 有抵押 (附註 (i))
- 無抵押

Interest-bearing borrowings:

- Secured (Note (i))
- Unsecured

附註(i) 銀行借款為抵押(附註37)，並按浮動利率計息。於報告日期，銀行貸款的實際利率為1.4960% (二零一九年：3.2219%)。

上述有息銀行借款(包括定期貸款)按攤銷成本列賬。

## 26. INTEREST-BEARING BORROWINGS (Continued)

Notes:

- (a) At the reporting date, the Group's interest-bearing borrowings of bank loans were secured as follows:

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
1,261,000	1,144,500
920	19,187
<b>1,261,920</b>	<b>1,163,687</b>

Note (i) Bank borrowings are secured (Note 37) and interest-bearing at floating rates. The effective interest rate of the bank loans at the reporting date is 1.4960% (2019: 3.2219%).

The above interest-bearing bank borrowings, including the term loans, are carried at amortised cost.

**26. 有息借貸 (續)***附註：(續)*

- (b) 債券面值10,500,000港元為無抵押及以年利率5%的固定利率支付利息。在報告日之實際利率為7.9450%。債券無提早贖回條款、是無條件、無從屬、不可兌換、無抵押及於二零二二年八月二十六日到期，債券預計於一年後到期，被分類為非流動負債。

所有銀行貸款需符合財務機構一般借款安排之承諾，若本集團違反提款時的承諾將會被要求即時還款。

銀行借貸為有抵押，詳情請參閱附註37。有關本集團流動資金的風險管理，已載於附註33.3中。於二零二零年及二零一九年六月三十日，有關提取信貸的契約條款沒有被違反。

**26. INTEREST-BEARING BORROWINGS  
(Continued)***Notes: (Continued)*

- (b) Bond with nominal value of HK\$10,500,000 is unsecured and bears interest at a fixed rate of 5% per annum. The effective interest rate of the bond at the reporting date is 7.9450%. The bond has no early redemption clause, is unconditional, unsubordinated, non-convertible, unsecured and with maturity date on 26 August 2022. The bond classified as a non-current liability is expected to be settled after one year.

All of the banking facilities are subject to the fulfillment of covenants that are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

Bank borrowings are secured, details refer to Note 37. Further details of the Group's management of liquidity risk are set out in Note 33.3. As at 30 June 2020 and 2019, none of the covenants relating to drawn down facilities had been breached.

27. 遞延稅項

年內遞延稅項負債變動如下：

27. DEFERRED TAXATION

The movements during the year in the deferred taxation are as follows:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
於七月一日	At 1 July	(1,275,045)	(1,174,297)
匯兌差額	Exchange differences	52,656	(3)
出售物業釋放	Release on disposal of properties	106,275	-
已在損益中計入／(確認)	Credited to /(Recognised in) profit or loss	61,822	(100,271)
已在其他全面收益中確認	Recognised in other comprehensive income	120	(474)
於六月三十日	At 30 June	<u>(1,054,172)</u>	<u>(1,275,045)</u>

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### 27. 遞延稅項 (續)

年內遞延稅項資產及負債(在相同稅區互相抵銷結餘前)變動如下:

#### 遞延稅項負債

### 27. DEFERRED TAXATION (Continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

#### Deferred tax liabilities

		重估收益屬性和土地增值		總額
		Revaluation of properties and LAT	Accelerated tax depreciation	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一八年七月一日	At 1 July 2018	1,187,248	27,138	1,214,386
匯兌差額	Exchange differences	3	-	3
已支出在損益中	Charged to profit or loss	102,100	51	102,151
已計入在其他全面收益中	Credited to other comprehensive income	474	-	474
		<u>1,289,825</u>	<u>27,189</u>	<u>1,317,014</u>
於二零一九年六月三十日及二零一九年七月一日	At 30 June 2019 and 1 July 2019	1,289,825	27,189	1,317,014
匯兌差額	Exchange differences	(52,656)	-	(52,656)
出售物業釋放	Release on disposal of properties	(106,275)	-	(106,275)
已(計入)/支出在損益中	(Credited)/Charged to profit or loss	(60,312)	72	(60,240)
已支出在其他全面收益中	Charged to other comprehensive income	(120)	-	(120)
		<u>(219,363)</u>	<u>72</u>	<u>(219,291)</u>
於二零二零年六月三十日	At 30 June 2020	<u><u>1,070,462</u></u>	<u><u>27,261</u></u>	<u><u>1,097,723</u></u>



27. 遞延稅項 (續)

遞延稅項資產

27. DEFERRED TAXATION (Continued)

Deferred tax assets

		稅務虧損 Tax losses 千港元 HK\$'000
於二零一八年七月一日	At 1 July 2018	(40,089)
已計入在損益中	Credited to profit or loss	<u>(1,880)</u>
於二零一九年六月三十日及 二零一九年七月一日	At 30 June 2019 and 1 July 2019	(41,969)
已計入在損益中	Credited to profit or loss	<u>(1,582)</u>
於二零二零年六月三十日	<b>At 30 June 2020</b>	<b><u><u>(43,551)</u></u></b>

在財務狀況報表中確認如下：

Reconciliation to the consolidated statement of financial position:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
在財務狀況報表確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the statement of financial position	<b>(16,290)</b>	(14,780)
在財務狀況報表確認的 遞延稅項負債淨值	Net deferred tax liabilities recognised in the statement of financial position	<b><u>1,070,462</u></b>	<u>1,289,825</u>
		<b><u><u>1,054,172</u></u></b>	<b><u><u>1,275,045</u></u></b>

## 27. 遞延稅項 (續)

### 未被確認遞延稅項資產

由於未來溢利流的不可預測性，本集團有未確認的稅項虧損約港幣243,829,000（二零一九年：281,932,000港元）。稅項虧損不會根據現行稅法而屆滿。

## 27. DEFERRED TAXATION (Continued)

### Unrecognised tax losses

The Group has unrecognised tax losses of approximately HK\$243,829,000 (2019: HK\$281,932,000) due to unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

## 28. 租賃負債

下表顯示了本集團租賃負債的剩餘合同到期日：

## 28. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
最低租賃付款總額：	Total minimum lease payments:		
一年內到期	Due within one year	2,711	—
在第二至第五年到期	Due in the second to fifth years	1,012	—
		3,723	
租賃負債的未來財務費用	Future finance charges on leases liabilities	(92)	—
租賃負債的現值	Present value of leases liabilities	3,631	—
最低租賃付款額的現值：	Present value of minimum lease payments:		
一年內到期	Due within one year	2,627	—
在第二至第五年到期	Due in the second to fifth years	1,004	—
		3,631	
減：一年內到期的部分計入流動負債	Less: Portion due within one year included under current liabilities	(2,627)	—
一年後到期的部分計入非流動負債	Portion due after one year included under non-current liabilities	1,004	—

## 28. 租賃負債 (續)

本集團最初採用經修訂的追溯法應用香港財務報告準則第16號，並於二零一九年七月一日調整期初餘額以確認與先前根據香港會計準則第17號歸類為經營租賃的租賃相關的租賃負債。二零一九年六月三十日的比較信息尚未重述。過渡至香港財務報告準則第16號的詳情載於附註3。

本集團認為於租賃開始日期將不會行使任何延期選擇權或終止選擇權。所有租賃均用於辦公室、倉庫和停車位租期為一年至三年。

截至二零二零年六月三十日止年度，租賃的現金流出總額約為3,168,000港元。

## 28. LEASE LIABILITIES (Continued)

The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 July 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information as at 30 June 2019 has not been restated. Details for transitions to HKFRS 16 are set out in Note 3.

The Group considers that no extension option or termination option would be exercised at the lease commencement date. All leases are for offices, warehouse and carpark. The lease periods are from one to three years.

During the year ended 30 June 2020, the total cash outflow for the leases was approximately HK\$3,168,000.

## 28. 租賃負債 (續)

### 租賃活動的詳細信息

於二零一九年七月一日及二零二零年六月三十日，本集團已簽訂辦公室、倉庫及停車位的租賃合同。

## 28. LEASE LIABILITIES (Continued)

### Details of the lease activities

As at 1 July 2019 and 30 June 2020, the Group has entered into leases for offices, warehouse and carpark.

使用權資產類型	財務報表項目包含在其中的使用權資產	租賃數目	剩餘租賃期範圍	詳情
Types of right-of-use assets	Financial statements items of right-of-use assets included in	Number of leases	Range of remaining lease term	Particulars
辦公室 Office	物業、機器及設備 Property, plant and equipment	1 1	十七個月 17 months	需每月繳付固定租金 Subject to monthly fixed payment
倉庫 Warehouse	物業、機器及設備 Property, plant and equipment	1 1	一個月 1 month	需每月繳付固定租金 Subject to monthly fixed payment
停車位 Carpark	短期租賃 Short-term lease	1 1	一個月 1 month	需每月繳付固定租金 Subject to monthly fixed payment
辦公室 Office	短期租賃 Short-term lease	2 2	四至七個月 4-7 months	需每月繳付固定租金 Subject to monthly fixed payment

## 29. 股本及儲備

### (A) 股本

已發行繳足之普通股	Ordinary shares, issued and fully paid:
有投票權之普通股：	Voting ordinary shares:
於本年年初	At the beginning of the year
因以股代息計劃而發行股份	Issue of shares pursuant to scrip dividend scheme
於本年年末	At the end of the year

附註：

#### 1. 以股代息計劃

- (a) 在二零一八年十二月二十七日，本公司根據於二零一八年十一月三十日公佈的以股代息計劃，以4.30港元發行和分配股份，共15,502,561股給予就二零一八年末期股息選擇以股代息之股東。
- (b) 在二零一九年五月三日，本公司根據於二零一九年四月九日公佈的以股代息計劃，以3.70港元發行和分配股份，共10,420,681股給予就二零一九年中期股息選擇以股代息之股東。

## 29. SHARE CAPITAL AND RESERVE

### (A) Share capital

附註	二零二零年 2020		二零一九年 2019	
	股份數目 Number of shares	千港元 HK\$'000	股份數目 Number of shares	千港元 HK\$'000
	595,634,100	2,326,486	569,710,858	2,221,269
(1)	43,979,467	115,065	25,923,242	105,217
	<u>639,613,567</u>	<u>2,441,551</u>	<u>595,634,100</u>	<u>2,326,486</u>

Notes:

#### 1. Scrip dividend scheme

- (a) On 27 December 2018, the Company issued and allotted a total 15,502,561 ordinary shares in the Company at HK\$4.30 to shareholders who elected to receive shares in the Company in lieu of cash for the 2018 final dividend pursuant to the scrip dividend scheme announced by the Company on 30 November 2018.
- (b) On 3 May 2019, the Company issued and allotted a total of 10,420,681 ordinary shares in the Company at HK\$3.70 to shareholders who elected to receive shares in the Company in lieu of cash for 2019 interim dividend pursuant to the scrip dividend scheme announced by the Company on 9 April 2019.

**29. 股本及儲備 (續)****(A) 股本 (續)**

附註：(續)

1. 以股代息計劃 (續)
  - (c) 在二零一九年十二月二十三日，本公司根據於二零一九年十一月二十一日公佈的以股代息計劃，以3.00港元發行和分配股份，共25,232,406股給予就二零一九年末期股息選擇以股代息之股東。
  - (d) 在二零二零年五月五日，本公司根據於二零二零年四月三日公佈的以股代息計劃，以2.10港元發行和分配股份，共18,747,061股給予就二零二零年中期股息選擇以股代息之股東。
2. 所有以上附註1所述之已發行股份在各方面與現有股份地位相同。
3. 於年內，並無本公司之附屬公司購買、出讓或贖回本公司之股份。

**29. SHARE CAPITAL AND RESERVE (Continued)****(A) Share capital (Continued)**

Notes: (Continued)

1. Scrip dividend scheme (Continued)
  - (c) On 23 December 2019, the Company issued and allotted a total 25,232,406 ordinary shares in the Company at HK\$3.00 to shareholders who elected to receive shares in the Company in lieu of cash for the 2019 final dividend pursuant to the script dividend scheme announced by the Company on 21 November 2019.
  - (d) On 5 May 2020, the Company issued and allotted a total of 18,747,061 ordinary shares in the Company at HK\$2.10 to shareholders who elected to receive shares in the Company in lieu of cash for 2020 interim dividend pursuant to the script dividend scheme announced by the Company on 3 April 2020.
2. All shares issued as mentioned in Note 1 above rank pari passu with the existing shares of the Company in all respects.
3. None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.



29. 股本及儲備 (續)

(B) 儲備

本公司

29. SHARE CAPITAL AND RESERVE  
(Continued)

(B) Reserve

The Company

		儲備總額 Retained profits/total reserves 千港元 HK\$'000
於二零一八年七月一日	Balance at 1 July 2018	97,429
本年度虧損	Profit for the year	<u>33,396</u>
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	<b><u>130,825</u></b>
已批准及已付二零一八年末期股息	2018 final dividend approved and paid	(85,457)
已批准及已付二零一九年中期股息	2019 interim dividend approved and paid	<u>(43,891)</u>
於二零一九年六月三十日及 二零一九年七月一日	Balance at 30 June 2019 and 1 July 2019	1,477
本年度盈利	Profit for the year	<u>208,256</u>
<b>本年度全面收入總額</b>	<b>Total comprehensive income for the year</b>	<b><u>209,733</u></b>
已批准及已付二零一九年末期股息	2019 final dividend approved and paid	(89,345)
已批准及已付二零二零年中期股息	2020 interim dividend approved and paid	<u>(46,565)</u>
於二零二零年六月三十日	<b>Balance at 30 June 2020</b>	<b><u><u>73,823</u></u></b>

於二零二零年六月三十日，根據香港公司條例第6部之規定計算，可分派予本公司股東之儲備總額為72,823,000 港元(二零一九年：1,477,000港元)。

At 30 June 2020, the aggregate amounts of reserves available for distribution to equity shareholders of the Company, as calculated under the provisions of Part 6 of the Hong Kong Companies Ordinance, was approximately HK\$73,823,000 (2019: HK\$1,477,000).

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 30. 公司財務狀況報表

### 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
附屬公司之權益	Interests in subsidiaries	254,727	254,737
應收附屬公司款項	Amounts due from subsidiaries	171,502	172,650
		<u>426,229</u>	<u>427,387</u>
<b>流動資產</b>	<b>Current assets</b>		
應收附屬公司款項	Amounts due from subsidiaries	2,725,373	2,388,980
銀行結存及現金	Bank balances and cash	558	169
		<u>2,725,931</u>	<u>2,389,149</u>
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付賬款	Other payables	1,356	1,303
應付附屬公司款項	Amounts due to subsidiaries	454,897	317,980
		<u>456,253</u>	<u>319,283</u>
<b>流動資產淨值</b>	<b>Net current assets</b>	<u>2,269,678</u>	<u>2,069,866</u>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<u>2,695,907</u>	<u>2,497,253</u>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
有息借貸	Interest-bearing borrowings	10,351	10,108
董事墊款	Advances from a director	170,182	159,182
		<u>180,533</u>	<u>169,290</u>
<b>資產淨值</b>	<b>Net assets</b>	<u>2,515,374</u>	<u>2,327,963</u>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	2,441,551	2,326,486
儲備(附註29(B))	Reserves (Note 29(B))	73,823	1,477
<b>權益總額</b>	<b>Total equity</b>	<u>2,515,374</u>	<u>2,327,963</u>

趙世曾  
Chao Sze-Tsung Cecil  
董事  
Director

翁峻傑  
Yung Philip  
董事  
Director

### 31. 與有關連人士之重大交易

除於本財務報表其他部份披露之交易／資料外，以下乃本集團與有關連人士於年內進行之重大交易：

### 31. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material transactions with connected and related parties:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
	附註 Notes		
支付予主要管理人員酬金，包括已披露在附註13支付予本公司董事酬金：	Remuneration paid to key management personnel, including amounts paid to the Company's directors as disclosed in Note 13:		
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	15,584	15,817
離職後福利	Post-employment benefits	108	90
		<b>15,692</b>	<b>15,907</b>
利息付予趙世曾博士	Interest paid to Dr. Chao Sze Tsung Cecil (a)	9,971	10,709
支付予趙世曾建築師有限公司(「CCAL」)及趙世曾設計(澳門)有限公司(「CCDML」)則師及其他專業費用	Architect and other professional service fees paid to Cecil Chao & Associates Limited ("CCAL") and Cecil Chao Design (Macau) Limited ("CCDML") (b)	4,200	24,150
支付予世灝證券有限公司佣金	Commission paid to Szehope Securities Company Limited (c)	113	4

### 31. 與有關連人士之重大交易 (續) 31. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

附註：

- (a) 趙世曾博士為本集團提供無抵押及無指定還款日期之墊款，按銀行同業拆息加1%計算利息。於二零二零年六月三十日，趙世曾博士給予本集團之墊款為170,182,000港元（二零一九年：159,182,000港元）。趙世曾博士已確認不會要求本集團償還此墊款直至本集團有償還能力為止。
- (b) CCAL及CCDML依據雙方訂定之條款提供建築及其他有關服務予本集團。趙世曾博士為CCAL及CCDML之實益擁有人。該等交易構成上市規則第14A章所界定之持續關連交易。上市規則第14A章之披露要求已在董事會報告書中提供。
- (c) 趙世曾博士為世灝證券有限公司之實益擁有人。
- (d) 除以上所述外，於年終或年內任何時間本公司概無進行涉及業務的重要交易、安排或簽訂相關合約，而本公司董事及其相關人士於該等交易、安排或合約中直接或間接擁有重大權益。

Notes:

- (a) Dr. Chao Sze Tsung Cecil has provided unsecured advances to the Group at 1% over prime interest rate in Hong Kong per annum. At 30 June 2020, the advances from Dr. Chao Sze Tsung Cecil amounted to approximately HK\$170,182,000 (2019: HK\$159,182,000). Dr. Chao Sze Tsung Cecil has confirmed that he will not request repayment of these advances in coming one year.
- (b) CCAL and CCDML rendered architectural and related services to the Group on terms agreed between both parties. Dr. Chao Sze Tsung Cecil is the beneficial owner of CCAL and CCDML. These transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the reports of the directors.
- (c) Dr. Chao Sze Tsung Cecil is the beneficial owner of Szehope Securities Company Limited.
- (d) Other than the above, no other transaction, arrangement or contract of significance to which the Company was a party and in which a director of the Company or a connected entity of the director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 32. 因融資活動產生的負債的對賬 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

融資活動產生的本集團負債變動可分類如下：

The changes in the Group's liabilities arising from financing activities can be classified as follows:

		有息借貸	董事墊款	關連公司 墊款	非控股 股東墊款
	租賃負債	Interest- bearing borrowings	Advance from a director	Advance from a related company	Amounts due to non- controlling shareholders
	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一九年	1 July 2019				
七月一日	-	1,173,795	159,182	1,381	239,990
初次採用香港財務 報告準則第16號之 影響(附註3)	Impact on initial application of HKFRS 16 (Note 3)				
	6,296	-	-	-	-
二零一九年	1 July 2019 (adjusted)				
七月一日(經調整)	6,296	1,173,795	159,182	1,381	239,990
現金流量：	Cash-flows:				
- 還款	- Repayment	-	(499,559)	-	-
- 所得	- Proceeds	-	597,792	-	-
- 已付租賃租金的 資本元素	- Capital element of lease rentals paid	(2,840)	-	-	-
- 關連公司墊款 增加	- Increase in advance from a related company	-	-	166	-
非現金：	Non-cash:				
- 應付利息	- Interest expense	175	-	-	-
- 應計利息	- Interest accruals	-	243	-	-
二零二零年	30 June 2020				
六月三十日		<u>3,631</u>	<u>1,272,271</u>	<u>1,547</u>	<u>239,990</u>

### 32. 因融資活動產生的負債的對賬 (續)

### 32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (Continued)

		有息借貸	董事墊款	關連公司 墊款	非控股 股東墊款	
		Interest- bearing borrowings	Advance from a director	Advance from a related company	Amounts due to non- controlling shareholders	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
二零一八年	1 July 2018					
七月一日		-	1,213,299	128,782	1,452	239,990
現金流量：	Cash-flows:					
— 還款	— Repayment	-	(180,950)	-	-	-
— 所得	— Proceeds	-	140,950	30,400	-	-
— 關連公司墊款 增加	— Increase in advance from a related company	-	-	-	(71)	-
非現金：	Non-cash:					
— 應計利息	— Interest accruals	-	496	-	-	-
二零一九年	30 June 2019					
六月三十日		-	1,173,795	159,182	1,381	239,990

### 33. 金融風險管理及公允價值量度政策

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

本集團在一般普通業務運作及投資活動下透過金融工具面對金融風險，金融風險包括市場風險（包括外匯風險、利率風險及其他價格風險）、信貸風險及流動資金風險。

連繫財務工具之有關風險及政策及如何舒緩風險已詳列如下。管理層管理及監控此風險以確保適當政策能及時有效地推行。

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest risk and other price risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



33. 金融風險管理及公允價值量度政策 (續)

33.1 金融資產及負債類別

以下類別之金融資產及金融負債以賬面值呈列在財務狀況報表中。

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.1 Categories of financial assets and liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities:

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
按攤銷價值：	Amortised cost:		
應收貿易賬款及其他	Trade and other receivables	15,316	26,440
應收賬款			
銀行存款及現金	Bank balances and cash	1,236,667	595,454
按公允價值計入其他	Financial assets at FVTOCI:		
全面收益之金融資產：			
永久票據，在香港上市	Perpetual notes, listed in Hong Kong	123,174	130,069
永久票據，在香港	Perpetual notes, listed outside		
境外上市	Hong Kong	4,418	3,064
債券，在香港上市	Debentures, listed in Hong Kong	4,495	9,150
債券，在香港境外上市	Debentures, listed outside Hong Kong	58,617	31,265
按公允價值計入損益之	Financial assets at FVTPL:		
金融資產：			
短期投資	Short-term investment	426,878	242,279
持有作買賣上市	Listed equity securities held for		
股本證券	trading	31,168	7,938
		<b>1,900,733</b>	<b>1,045,659</b>
<b>金融負債</b>	<b>Financial liabilities</b>		
按攤銷價值：	Amortised cost:		
其他應付賬款	Other payables	149,723	190,264
應付非控股股東款項	Amount due to non-controlling shareholders	239,990	239,990
應付關連公司款項	Amount due to a related company	1,547	1,381
有息借貸	Interest-bearing borrowings	1,272,271	1,173,795
董事墊款	Advance from a director	170,182	159,182
租賃負債	Lease liabilities	3,631	–
		<b>1,837,344</b>	<b>1,764,612</b>

### 33. 金融風險管理及公允價值量度政策 (續)

#### 33.2 信貸風險

信貸風險指交易對手違約其合約責任導致本集團財務虧損的風險。本集團採取的政策僅與信譽良好的交易對手打交道，並在適當情況下取得足夠的抵押品，以減輕違約所帶來的財務損失風險。

本集團的信貸風險主要來自貿易及其他應收款項。本集團的抵押存款，定期存款及銀行結餘及現金的信貸風險被視為微不足道，因為交易對手為香港、中國及馬來西亞的主要銀行，並已設定信貸評級，本集團認為該等信用風險較低。鑑於銀行的高信用評級，管理層預計任何交易對手都不會履行其義務。

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk on pledged deposits, fixed deposits and bank balances and cash are considered to be insignificant because the counterparties are the major banks in the Hong Kong, PRC and Malaysia with established credit ratings, for which the Group considers to have low credit risk. Given the high credit ratings of the banks, management does not expect any counterparties to fail to meet its obligations.

### 33. 金融風險管理及公允價值量度政策 (續)

#### 33.2 信貸風險 (續)

##### 貿易應收款項

本集團採用簡化方法以評估財務報告準則第9號所規定的預期信用損失。為計量預期信用損失，貿易應收款項已根據共享信貸風險特徵及過往日期分組。在計算預期信用損失費率時，集團考慮歷史要素和前瞻性要素。由於最近沒有違約記錄並且已收到連續付款，並且在租賃開始之前需要租戶支付租賃押金，因此所有逾期的應收賬款的終身評估預期信用損失率為最低。本集團確定截至二零二零年六月三十日止年度的貿易應收款項的預期信用損失撥備極少，因為客戶的信貸質素並無重大變動。

##### 按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益的債券投資

按攤銷成本計量的其他金融資產包括存款及其他應收款項、按公允價值計入其他全面收益之債券投資及現金及銀行結餘。為盡量降低信用風險，集團管理層將根據歷史結算記錄和過往經驗以及當前外部信息，對可收回性進行定期集體和個人評估。已制定其他監督程序，以確保採取後續行動收回逾期債務。就此而言，存款及其他應收款項的信貸風險被視為低值。

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.2 Credit risk (Continued)

##### Trade receivables

The Group has applied the simplified approach to assess the ECL as prescribed by HKFRS 9. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the past due days. In calculating the ECL rates, the Group considers historical elements and forward-looking elements. Assessed lifetime ECL rate of trade receivables is minimal for all ageing bands as there was no recent history of default and continuous payments were received, and rental deposits are required from tenants prior to the commencement of leases. The Group determined that the ECL allowance in respect of trade receivables for the year ended 30 June 2020 is minimal as there has not been a significant change in credit quality of the customers.

##### Other financial assets measured at amortised cost and debt investment at FVTOCI

Other financial assets measured at amortised cost include deposits and other receivables debt investment at FVTOCI and cash and bank balances. In order to minimise the credit risk, the management of the Group would make periodic collective and individual assessment on the recoverability based on historical settlement records and past experience as well as current external information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In these regards, the credit risk of deposits and other receivables are considered to be low.

### 33. 金融風險管理及公允價值量度政策 (續)

#### 33.2 信貸風險 (續)

*按攤銷成本計量的其他金融資產及按公允價值計入其他全面收益的債券投資 (續)*

由於按公允價值計入其他全面收益的債務投資具有良好的信用評級，因此本集團在按公允價值計入其他全面收益中的債務投資中承受的信用風險很小。鑑於發行人的良好信用評級，管理層沒有預期期對方不會履行其義務。

本公司董事已評估其他應收款項的預期信用損失在12個月的預期信用損失方法下極低，因為自初始確認以來該等金融資產的信貸風險並無顯著增加，且截至二零二零年六月三十日止年度的違約風險較低。

#### 33.3 流動資金風險

流動性風險乃指本集團未能履行其財務負債的責任的風險。本集團面對流動性風險主要來自有關履行財務責任及有關其現金流量的管理，本集團及本公司定期監察現有或預期之流動資金需要，及檢討每一營運個體之現金流量預算符合借款承諾，以確保本集團及本公司維持足夠現金儲備及主要金融機構及關連公司之承諾信貸，以符合短期及長期的資金需要。

本集團自數年起已跟隨有關流動資金政策，並認為已有效管理流動資金風險。

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.2 Credit risk (Continued)

*Other financial assets measured at amortised cost and debt investment at FVTOCI (Continued)*

The Group's exposure to credit risk on debt investment at FVTOCI are considered to be insignificant because the debt investment at FVTOCI are with good credit rating, for which the Group considers to have low credit risk. Given the good credit ratings of the issuers, management does not expect any counterparties to fail to meet its obligations.

The directors of the Company have assessed that the ECL for other receivables are minimal under the 12-months ECL method as there is no significant increase in credit risk on these financial assets since initial recognition and the risk of default is low during the year ended 30 June 2020.

#### 33.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of its payables and financing obligations, and also in respect of its cash flow management. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants by reviewing each operating entity's cash flow forecast, to ensure that the Group maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

### 33. 金融風險管理及公允價值量度政策 (續)

#### 33.3 流動資金風險 (續)

本集團及本公司於二零二零年及二零一九年六月三十日餘下的已簽約到期之財務負債按未貼現的現金流量(包括根據合約訂定利率計算利息支出或,若是浮息,則根據報告日的現行利率)編制之分析如下。當債權人可選擇負債在何時要履行,該負債按本集團及本公司最早需支付日期列賬。當還款是以分期方式進行,每一還款期被分配到本集團及本公司最早需支付之日期。

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.3 Liquidity risk (Continued)

Analysed below is the Group's remaining contractual maturities for its financial liabilities as at 30 June 2020 and 2019, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date). When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group is committed to pay.

到期分析 - 未貼現現金流出  
Maturity Analysis - Undiscounted cash outflows

於二零二零年六月三十日

非衍生金融負債

其他應付賬款

應付非控股股東墊款

應付關連公司款項

有息借貸

董事墊款

租賃負債

At 30 June 2020

Non-derivative financial liabilities

Other payables

Amount due to non-controlling shareholders

Amount due to a related company

Interest-bearing borrowings

Advances from a director

Lease liabilities

賬面值 Carrying amount 千港元 HK\$'000	到期分析 - 未貼現現金流出 Maturity Analysis - Undiscounted cash outflows			未貼現 流出總額 Total undiscounted cash outflows 千港元 HK\$'000
	於一年內或 即時要求 Within 1 year or on demand 千港元 HK\$'000	多於一年 但少於兩年 More than 1 year but less than 2 years 千港元 HK\$'000	多於兩年 但少於五年 More than 2 years but less than 5 years 千港元 HK\$'000	
149,723	149,723	-	-	149,723
239,990	239,990	-	-	239,990
1,547	1,547	-	-	1,547
1,272,271	1,262,445	525	10,500	1,273,470
170,182	-	180,392	-	180,392
3,631	2,711	1,012	-	3,723
<b>1,837,344</b>	<b>1,656,416</b>	<b>181,929</b>	<b>10,500</b>	<b>1,848,845</b>

於二零一九年六月三十日

非衍生金融負債

其他應付賬款

應付非控股股東墊款

應付關連公司款項

有息借貸

董事墊款

At 30 June 2019

Non-derivative financial liabilities

Other payables

Amount due to non-controlling shareholders

Amount due to a related company

Interest-bearing borrowings

Advances from a director

190,264	190,264	-	-	190,264
239,990	239,990	-	-	239,990
1,381	1,381	-	-	1,381
1,173,795	1,164,212	525	11,025	1,175,762
159,182	-	168,732	-	168,732
<b>1,764,612</b>	<b>1,595,847</b>	<b>169,257</b>	<b>11,025</b>	<b>1,776,129</b>



### 33. 金融風險管理及公允價值量度政策 (續)

#### 33.3 流動資金風險 (續)

上述計息借款的金額包括來自銀行的有需求條款的定期貸款。根據貸款協議中約定的預定償還期對定期貸款的期限分析總結如下。該金額包括使用合約利率計算的利息支付。考慮到本集團的財務狀況，本公司董事認為銀行不太可能行使其酌處權要求立即償還。本公司董事相信，定期貸款將根據貸款協議所載的時間表還款日期償還。

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.3 Liquidity risk (Continued)

The amounts included above for interest-bearing borrowings comprised term loans from banks with a requirement on demand clause. The maturity analysis of the term loans based on agreed scheduled repayments set out in the loan agreements is summarised as follows. The amounts include interest payments computed using contractual rates. Taking into account the Group's financial position, the directors of the Company do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors of the Company believe that the term loans will be repaid on accordance with the schedules repayment dates set out in the loan agreements.

到期分析－貸款根據預定還款期限按需還款條款  
Maturity Analysis – Term loans subject to a repayment on demand clause based on scheduled repayments

賬面值 Carrying amount 千港元 HK\$'000	於一年內 或即時要求 Within 1 year or on demand 千港元 HK\$'000	多於一年	多於兩年	未貼現現金 流出總額 Total undiscounted cash outflows 千港元 HK\$'000
		但少於兩年 More than 1 year but less than 2 years 千港元 HK\$'000	但少於五年 More than 2 years but less than 5 years 千港元 HK\$'000	
	At 30 June 2020			
非衍生金融負債	Non-derivative financial liabilities			
有息借貸	Interest-bearing borrowings	1,272,271	1,281,480	525
				11,025
				1,293,030
	At 30 June 2019			
非衍生金融負債	Non-derivative financial liabilities			
有息借貸	Interest-bearing borrowings	1,173,795	1,228,638	771
				11,815
				1,241,224

如果浮動利率變動與報告年度末確定的實際利率不同，則上述非衍生金融負債浮動利率工具所包含的金額可能會發生變化。

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those effective interest rates determined at the end of the reporting year.



### 33. 金融風險管理及公允價值量度政策 (續)

#### 33.4 利率風險

利率風險指財務工具之公允價值或現金流量會隨著市場利率改變而浮動之風險。除按揭貸款及銀行結存外，本集團及本公司並無重大有息借貸資產。

本集團之利率風險主要來自從銀行結存及現金、短期投資及有息借貸，其中包括銀行貸款及董事墊款，此類安排以浮動利率，因此本集團面對現金流量利率風險。根據按揭貸款及有息借貸條款，當香港最優惠利率及香港銀行同業拆息變動，利率會跟隨改變。

本集團之永久票據及債券享有定息收入，因此對利率風險不重要。

本集團並無使用調期利率對沖利率風險。

本集團自數年起已跟隨有關管理外匯風險的政策，並認為已見成效。

於二零二零年六月三十日，預期利率將上調／下調50點子，若其他因素不變，會減少／增加本集團之除稅後盈利及保留溢利約816,000港元(二零一九年：約3,037,000港元)。該50點子之上調／下調為管理層對直至下一個報告日利率之轉變之評估。

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Except for bank balances, the Group has no significant interest-bearing assets.

The Group's interest rate risk arises primarily from bank balances and cash, short-term investment and interest-bearing borrowings which includes bank loans and advances from a director. These arrangements issued at variable rates expose the Group to cash flow interest rate risk. In accordance with the terms of the interest-bearing borrowings, the interest rate will be adjusted should the Hong Kong dollar prime rate and Hong Kong Interbank Offer Rate ("HIBOR") be changed.

The Group's perpetual notes and debentures are earning fixed interest rate, therefore it is immaterial to interest rate risk.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

At 30 June 2020, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK\$816,000 (2019: approximately HK\$3,037,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

### 33. 金融風險管理及公允價值量度政策 (續)

#### 33.5 外匯風險

外匯風險指金融資產之公允值或未來現金流會因為匯率波動而受到影響。本集團主要於香港、馬來西亞及中國經營，大部份交易分別以香港、馬來西亞及中國的當地貨幣結算。以外幣結算的金融資產及負債，均以港幣的結算日之收市匯率換算，詳情如下：

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.5 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates mainly in Hong Kong, Malaysia and the PRC with most of the transactions denominated in the local currencies of Hong Kong, Malaysia and the PRC. Foreign currency denominated financial assets and liabilities, translated into HK\$ at closing rates, are as follows:

		人民幣 RMB 千港元 HK\$'000	美元 US\$ 千港元 HK\$'000
於二零二零年六月三十日	At 30 June 2020		
貿易及其他應收賬款	Trade and other receivables	662	–
銀行存款及現金	Bank balances and cash	–	3,699
按公允值計入其他全面收益之金融資產	Financial assets at FVTOCI	–	190,704
總承受風險淨值	Overall net exposure	662	194,403
於二零一九零年六月三十日	At 30 June 2019		
貿易及其他應收賬款	Trade and other receivables	662	–
銀行存款及現金	Bank balances and cash	–	5,436
按公允值計入其他全面收益之金融資產	Financial assets at FVTOCI	–	173,548
總承受風險淨值	Overall net exposure	662	178,984

**33. 金融風險管理及公允價值量度  
政策 (續)**

**33.5 外匯風險 (續)**

由於港元已與美元掛鈎，本集團在美元與港元之間並無重大外匯風險，外匯風險被視為不重要。

**33. FINANCIAL RISK MANAGEMENT AND  
FAIR VALUE MEASUREMENTS (Continued)**

**33.5 Foreign currency risk (Continued)**

The Group did not have significant foreign currency risk between US\$ and HK\$ as HK\$ is pegged with US\$. The foreign currency risk are considered immaterial.

### 33. 金融風險管理及公允價值量度政策 (續)

#### 33.6 其他價格風險

其他價格風險指財務工具之公允價值或未來現金流量會隨著市場價格(利率變動及外匯變動除外)改變而浮動的風險。本集團主要面對上市股本證券的市場價格變動，該等上市股本的投資分類為按公允價值計入損益之金融資產及債務證券分類為持有直至到期的債務證券及可供出售的金融資產。管理層會監控價格的變動，有需要時作出適當的行動。

本集團自數年起已跟隨有關管理其他價格風險的政策，並認為已見成效。

商業投資假設性的10%(二零一九年：10%)價格變動對本集團本年之業績影響如下：

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.6 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is mainly exposed to change in market prices of listed equity securities in respect of its investments in listed equity classified as financial assets at FVTPL and debt securities classified as financial assets at FVTOCI. The management will monitor the price movements and take appropriate actions when it is required.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

A hypothetical 10% (2019: 10%) change in prices of trading investments would result in an effect to the Group's result for the year as follows:

33. 金融風險管理及公允價值量度 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.6 其他價格風險 (續)

33.6 Other price risk (Continued)

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
按公允價值計入 損益之金融資產 價格上升對本年 盈利增加	Increase in profit for the year as a result of increase in price of financial assets at FVTPL	3,116	794
按公允價值計入 損益之金融資產 價格下跌對本年 盈利減少	Decrease in profit for the year as a result decrease in price of financial assets at FVTPL	(3,116)	(794)
按公允價值計入其他 全面收益之金融 價格上升對本年 其他全面收益增加	Increase in other comprehensive income for the year as a result of increase in price of financial assets at FVTOCI	19,070	17,355
按公允價值計入其他 全面收益之金融 資產價格上跌對本年 其他全面收益減少	Decrease in other comprehensive income for the year as a result decrease in price of financial assets at FVTOCI	(19,070)	(17,355)

### 33. 金融風險管理及公允價值量度政策 (續)

#### 33.7 於綜合財務狀況表中確認之公平值計量

下表列示本集團金融工具於報告期間結束時按經常性基礎計量之公允價值，並根據香港財務報告準則第13號公允價值計量所界定之三層公允價值級別劃分。公允價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公允價值，即其輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公允價值

金融資產或負債整體應分類之公允價值架構內之層次，應基於對公允價值計量具有重大意義之最低級資料輸入值。

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.7 Fair value measurements recognised in the consolidated statement of financial position

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.



33. 金融風險管理及公允價值量度政策 (續)

33.7 於綜合財務狀況表中確認之公平值計量 (續)

於綜合財務狀況報表中按公允價值計量之金融資產及負債於公允價值架構分組如下：

於二零二零年六月三十日 At 30 June 2020

資產	Assets	
按公允價值計入損益之	Financial assets at FVTPL:	
金融資產：		
持有作買賣上市	Listed equity securities	
股本證券	held for trading	(a)
短期投資	Short-term investment	(c)
按公允價值計入其他全面	Financial assets at	
收益之金融資產：	FVTOCI:	
永久票據，在香港	Perpetual notes, listed in	
上市	Hong Kong	(b)
永久票據，在香港境外	Perpetual notes, listed	
上市	outside Hong Kong	(b)
債券，在香港上市	Debentures, listed in	
	Hong Kong	(b)
債券，在香港境外上市	Debentures, listed	
	outside Hong Kong	(b)

附註  
Note

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

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:

第一層	第二層	總計
Level 1	Level 2	Total
千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000
31,168	–	31,168
–	426,878	426,878
–	123,174	123,174
–	4,418	4,418
–	4,495	4,495
–	58,617	58,617
<b>31,168</b>	<b>617,582</b>	<b>648,750</b>

### 33. 金融風險管理及公允價值量度政策 (續) 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.7 於綜合財務狀況表中確認之公平值計量 (續)

#### 33.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

於二零一九年六月三十日 At 30 June 2019		附註 Note	第一層	第二層	總計
			Level 1	Level 2	Total
			千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
資產	Assets				
按公允價值計入損益之 金融資產：	Financial assets at FVTPL:				
持有作買賣上市股本證券	Listed equity securities				
	held for trading	(a)	7,938	–	7,938
短期投資	Short-term investment	(c)	–	242,279	242,279
按公允價值計入其他 全面收益之金融資產：	Financial assets at FVTOCI:				
永久票據，在香港上市	Perpetual notes, listed in Hong Kong	(b)	–	130,069	130,069
永久票據，在香港境外 上市	Perpetual notes, listed outside Hong Kong	(b)	–	3,064	3,064
債券，在香港上市	Debentures, listed in Hong Kong	(b)	–	9,150	9,150
債券，在香港境外上市	Debentures, listed outside Hong Kong	(b)	–	31,265	31,265
			<u>7,938</u>	<u>415,827</u>	<u>423,765</u>

於報告期間並無第一層、第二層及第三層互相轉移。

與過去報告期間比較，量度公允價值使用的重估方法及技術沒有改變。

There has been no transfer among levels 1, 2 and 3 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

### 33. 金融風險管理及公允價值量度政策 (續)

#### 33.7 於綜合財務狀況表中確認之公平值計量 (續)

附註：

(a) 持有作買賣上市股本證券

上市證券以港元為主，公允價值的釐訂已參考於報告日的上市牌價。

(b) 上市債券

上市債券以美元計值。公允價值乃參考其於報告日期的報價而釐定。

(c) 短期投資

公允價值乃參考其於報告日期市場滙率的浮動表現而釐定。

#### 33.8 除公允價值計量的金融資產和金融負債的公允價值

本集團以攤餘成本計量的金融工具賬面價值與其截至二零二零年六月三十日的公允價值無顯著差異。

### 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

#### 33.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

Note:

(a) Listed equity securities held for trading

The listed equity securities are denominated in Hong Kong dollars. Fair values have been determined by reference to their quoted bid prices at the reporting date.

(b) Listed debt securities

The listed debt securities are denominated in United States dollars. Fair values have been determined by reference to their quoted bid prices at the reporting date.

(c) Short-term investment

Fair values have been determined by reference to the performance of the fluctuation of exchange rates on the market.

#### 33.8 Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost are not materially different from their fair value as at 30 June 2020.

### 34. 資本管理

本集團管理其資金以確保本集團能以持續經營方式為股東及其他權益持有人的利益及維持最適當的資本結構以減低資本成本。

為維持或調整資本結構，本集團可能調整派予股東之股息、發行新股或出售資產以減低債務。

本集團監控其資產負債比率，此比率以負債淨額除以總資本，因此，本集團詮釋負債淨額為借貸總額（包括在綜合資產負債表中的流動及非流動有息借貸、董事及有關連公司墊款）減去銀行存款及現金。總資本為在綜合財務狀況表中呈報的權益總額。

年內，本集團之策略，由二零零九年起沿用至今，要維持資產負債比率不超過50%，二零二零年及二零一九年六月三十日之資產負債比率如下：

### 34. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. For this purpose, the Group defines net debt as total borrowings (including current and non-current interest-bearing borrowings and advances from a director as shown in the consolidated statement of financial position) less bank balances and cash. Total capital is equity as shown in the consolidated statement of financial position.

During the year, the Group's strategy, which was unchanged since 2009, was to maintain a gearing ratio of not more than 50%. The gearing ratio at 30 June 2020 and 2019 were as follows:

## 綜合財務報表附註

# Notes to the Consolidated Financial Statements

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 34. 資本管理 (續)

### 34. CAPITAL MANAGEMENT (Continued)

		二零二零年 千港元 2020 HK\$'000	二零一九年 千港元 2019 HK\$'000
有息借貸	Interest-bearing borrowings	1,272,271	1,173,795
董事墊款	Advance from a director	170,182	159,182
借款總額	Total borrowings	1,442,453	1,332,977
減：銀行存款及現金	Less: bank balances and cash	(1,236,667)	(595,454)
負債淨額	Net debt	205,786	737,523
總資本(附註)	Total capital (Note)	6,555,623	6,638,727
資產負債比率	Gearing ratio	3.14%	11.10%

附註：總資本包括所有資本及本公司持有人應佔儲備。

Note: Total capital includes all capital and reserves attributable to owners of the Company.

### 35. 承擔

#### (a) 資本承擔

於報告日關於發展中物業之資本承擔尚欠下列各項並未在財務報表中撥備：

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
已批准但未簽約	Contracted but not provided for	<u>291,419</u>	<u>325,420</u>

#### (b) 營運租賃－為租賃人

於報告日，本集團根據其物業在不能撤消之租約下，未來收取之最低租金應收款總額如下

		二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
一年內	Within one year	34,926	27,452
一年後至兩年內	After 1 year but within 2 years	4,613	10,372
兩年後至三年內	After 2 years but within 3 years	503	274
三年後至四年內	After 3 years but within 4 years	–	164
		<u>40,042</u>	<u>38,262</u>

### 35. COMMITMENTS

#### (a) Capital commitments

Capital commitments in respect of properties under development outstanding at the reporting date not provided for in the consolidated financial statements are as follows:

#### (b) Operating lease commitments – as lessor

At the reporting date, the Group had future aggregate minimum lease rental receipts under non-cancellable operating leases in respect of the Group's properties as follows:



### 35. 承擔 (續)

#### (b) 營運租賃 – 為租賃人 (續)

本集團根據經營租賃安排租賃其投資物業(附註14)，初步期間為一至五年，並可選擇於到期日或本集團與各租戶雙方協定的日期續訂租賃條款。租約條款一般也要求租戶支付保證金。租賃均不包括或有租金。

#### (c) 營運租賃 – 為承租人

於二零二零年六月三十日，本集團短期租賃之租賃承擔(二零一九年：在不能撤消之租約下未來支付的最低租金)如下：

一年內	Within one year
第二至第五年	In the second to fifth years inclusive

於二零二零年六月三十日，本集團已承諾租賃為期少於12個月之倉庫。

該等租賃的詳情載於附註28。

### 35. COMMITMENTS (Continued)

#### (b) Operating lease commitments – as lessor (Continued)

The Group leases its investment properties (Note 14) under operating lease arrangements which run for initial periods of one to five years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the lease generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

#### (c) Operating lease commitments – as lessee

As at 30 June 2020, the lease commitments for short-term leases (2019: future minimum rental payables under non-cancellable operating leases) of the Group are as follows:

二零二零年 2020 千港元 HK\$'000	二零一九年 2019 千港元 HK\$'000
164	2,849
–	3,723
<u>164</u>	<u>6,572</u>

As at 30 June 2020, the Group committed to a lease for a warehouse in which the lease period is within 12 months.

Details of these leases are set out in Note 28.

**35. 承擔 (續)****(c) 營運租賃 – 為承租人 (續)**

於二零一九年六月三十日，本集團根據經營租賃租賃物業。租賃的初始期限為3年或6個月，可以選擇續訂租賃，並在到期日或集團與各自房東共同商定的日期重新談判條款。租賃均不包括或有租金。

**36. 財務擔保合約**

本公司已就授予若干附屬公司的銀行融資向銀行簽立公司擔保，金額為2,254,000,000 (二零一九年：2,354,000,000港元)，其中二零二零年六月三十日使用港幣1,261,000,000 (二零一九年：1,144,500,000港元)。於報告日期，由於董事認為附屬公司償還貸款不大可能違約，故並無就本公司擔保合約項下的責任作出撥備。這些擔保的公允價值並不重要。

**35. COMMITMENTS (Continued)****(c) Operating lease commitments – as lessee (Continued)**

As at 30 June 2019, the Group leases properties under operating leases. The leases run for an initial period of 3 years or six months, with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rentals.

**36. FINANCIAL GUARANTEE CONTRACTS OF THE COMPANY**

The Company has executed corporate guarantees to banks in respect of banking facilities granted to certain subsidiaries to the extent of HK\$2,254,000,000 (2019: HK\$2,354,000,000) of which HK\$1,261,000,000 (2019: HK\$1,144,500,000) was utilised as at 30 June 2020. At the reporting date, no provision for the Company's obligation under the guarantee contracts have been made as the directors considered that it was not probable that the repayment of the loans by the subsidiaries would be in default. The fair value of these guarantees was immaterial.

### 37. 資產抵押

於報告日，本集團以下列作抵押之總銀行借貸為1,261,000,000港元（二零一九年：1,144,500,000港元）：

- (i) 本集團的若干投資物業、待出售物業及土地及樓宇，其賬面值分別為2,972,900,000港元（二零一九年：2,205,600,000 港元）（附註14）、1,539,000 港元（二零一九年：1,539,000 港元）（附註19）及36,400,000港元（二零一九年：36,400,000港元）（附註15）已抵押予銀行；
- (ii) 若干附屬公司所有資產及承諾作流動抵押；
- (iii) 銀行結存賬面值3,760,000港元（二零一九年：3,788,000港元）已作抵押（附註22）；
- (iv) 若干附屬公司之股份已抵押予銀行（附註18）；
- (v) 若干物業的出售收益、保險收益、租金收入及因租出而帶來的按金；及
- (vi) 按公允價值計入其他全面收益之金融資產約190,704,000港元（二零一九年：按公允價值計入其他全面收益之金融資產約173,548,000港元）（附註17）。

### 37. PLEDGE OF ASSETS

At the reporting date, the Group's total bank borrowings of HK\$1,261,000,000 (2019: HK\$1,144,500,000) were secured by the following:

- (i) legal charges on certain of the Group's investment properties, properties held for sales and land and building with carrying values of approximately HK\$2,972,900,000 (2019: HK\$2,205,600,000) (Note 14), HK\$1,539,000 (2019: HK\$1,539,000) (Note 19) and HK\$36,400,000 (2019: HK\$36,400,000) (Note 15) respectively;
- (ii) floating charge over all the assets and undertakings of certain subsidiaries;
- (iii) charge over certain bank account balances with carrying values of approximately HK\$3,760,000 (2019: HK\$3,788,000) (Note 22);
- (iv) mortgages over the shares of certain subsidiaries (Note 18);
- (v) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties; and
- (vi) financial assets at FVTOCI of approximately HK\$190,704,000 (2019: HK\$173,548,000) (Note 17).

已落成物業

於二零二零年六月三十日

COMPLETED PROPERTIES

As at 30 June 2020

物業	地段	地契年期	類別	已批准	可售	車位	所佔權益 百分率
				總樓面面積	總樓面面積		
Property	Lot no.	Government lease term (年) (years)	Type	Total approved gross floor area (平方呎) (s.f.)	Total marketable gross floor area (平方呎) (s.f.)	Car parking spaces	% owned
				香港新界大嶼山梅窩 卓濤軒(部份)	4約716地段		
Scenic Crest Mui Wo Lantau Island New Territories Hong Kong (Portion)	716 in D D. 4	55 from 1992	Commercial/ Residential	3,892	3,903	-	100
香港香港仔石排灣道80號 南景花園(部份)	地段184, 185, 186, 187, 188, 189, 190及191號	由1888年起計999年	商業/住宅	-	-	12	100
South View Garden 80 Shek Pai Wan Road, Aberdeen, Hong Kong (Portion)	A.I.L. 184, 185, 186, 187, 188, 189, 190 & 191	999 from 1888	Commercial/ Residential	-	-	12	100
香港域多利道200號 趙苑(部份)	內地段8338號B段 及延展部份	由1922年起計 75年續75年	住宅	-	-	1	100
Villa Cecil 200 Victoria Road, Hong Kong (Portion)	Sec. B of I.L. 8338 & Ext.	75 + 75 from 1922	Residential	-	-	1	100
香港山頂施勳道30號 卓能山莊(部份)	市郊建築物地段1067號	由1992年起計55年	住宅	6,683	12,500	4	100
Cheuk Nang Lookout, 30 Severn Road, The Peak, Hong Kong (Portion)	R.B.L. 1067	55 from 1992	Residential	6,683	12,500	4	100

## 主要物業表 Schedule of Major Properties

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 已落成物業(續)

於二零二零年六月三十日

### COMPLETED PROPERTIES (Continued)

As at 30 June 2020

物業	地段	地契年期	類別	已批准 總樓面面積	可售 總樓面面積	車位	所佔權益 百分率
Property	Lot no.	Government lease term (年) (years)	Type	Total approved gross floor area (平方呎) (s.f)	Total marketable gross floor area (平方呎) (s.f)	Car parking spaces	% owned
香港域多利道192號 趙苑二期 第一、二及三座(部份)	內地段2441	由1923年起計 75年續75年	住宅	35,382	47,689	20	100
Villa 1, Villa 2 and Villa 3, Villa Cecil, Phase II, 192 Victoria Road, Hong Kong (Portion)	I.L. 2441	75 + 75 from 1923	Residential	35,382	47,689	20	100
香港域多利道216號 趙苑三期第一座及第二座	市效建築物地段215號 及延展部份	由1922年起計 75年續75年	住宅	73,292	97,000	21	100
Tower 1 and 2, Villa Cecil, Phase III, 216 Victoria Road, Hong Kong	R.B.L. 215 & Ext from	75 + 75 from 1922	Residential	73,292	97,000	21	100
園景大廈 馬來西亞吉隆坡市 霹靂路50250郵區(部份)	第1359號地段 (前稱PT77地段), 第57段	永久業權	住宅	27,236	-	8	100
Parkview Lorong Perak 50250 Kuala Lumpur Malaysia (Portion)	Section 57, Lot 1359 (formerly Lot PT77), Section 57	Freehold	Residential	27,236	-	8	100
卓能雅苑 深圳龍崗龍華鎮(部份)	宗地號A819-0128	由2004年起70年	商業/住宅	429,343	-	1,054	100
Cheuk Nang Garden Longhwa, Longgang, Shenzhen (Portion)	Lot No A819-0128	70 from 2004	Commercial/ Residential	429,343	-	1,054	100

發展中物業

於二零二零年六月三十日

PROPERTIES UNDER DEVELOPMENT

As at 30 June 2020

於二零二零年  
六月三十日  
施工情況

物業	地段	地契年期	地段用途*	地盤總面積	已批准 總樓面面積	可售 總樓面面積	車位	所佔權益 百分率	預計工程 完成日期	
Property	Lot no.	Government lease term (年) (years)	Type*	Site area (平方呎) (s.f.)	Total approved gross floor area (平方呎) (s.f.)	Total marketable gross floor area (平方呎) (s.f.)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2020
壹號九龍山頂 香港荃灣汀九 寶豐台8號	荃灣市鎮地段352號	由1991年起計 56年	住宅	39,999	83,996	113,388	70	100	2021	第一期已售出11個 單位第二期已獲 發出入伙紙
One Kowloon Peak 8 Po Fung Terrace, Ting Kau, Tsuen Wan	Tsuen Wan Town Lot 352	56 from 1991	Residential	39,999	83,996	113,388	70	100	2021	A total of 11 units of Phase 1 were sold The Occupation Permit of Phase 2 has been issued
Cecil Central Residence 馬來西亞 吉隆坡市霹靂路 50250郵區	第11385及11386號 地段第57段	永久業權	商業/住宅	88,638	第二期 1,708,648	-	887	100	有待決定	新圖則已獲政府批准
Cecil Central Residence Lorong Perak 50250, Kuala Lumpur Malaysia	Section 57, Lot 11385 and 11386	Freehold	Commercial/ Residential	88,638	Phase 2 1,708,648	-	887	100	Not yet determined	New plans are approved by the government authorities
澳門路環石排灣 Estrada de Seac Pai Van	21202號地段 Lot No 21202	由2011年起計10年	商業/住宅	97,597	1,676,000	-	1,031	71.69	有待決定	新土地合約的申請已遞交
		10 from 2011	Commercial/ Residential	97,597	1,676,000	-	1,031	71.69	Not yet determined	Application for new land lease has been submitted



# 主要物業表

## Schedule of Major Properties

截至二零二零年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2020

### 發展中物業(續)

於二零二零年六月三十日

### PROPERTIES UNDER DEVELOPMENT (Continued)

As at 30 June 2020

於二零二零年  
六月三十日  
施工情況

物業	地段	地契年期	地段用途*	地盤總面積	已批准 總樓面面積 Total approved gross floor area (平方呎) (s.f.)	可售 總樓面面積 Total marketable gross floor area (平方呎) (s.f.)	車位	所佔權益 百分率	預計工程 完成日期	Development as at 30/6/2020
Property	Lot no.	Government lease term (年) (years)	Type*	Site area (平方呎) (s.f.)	floor area (平方呎) (s.f.)	floor area (平方呎) (s.f.)	Car parking spaces	% owned	Stage of completion date	
新越苑 香港長洲水坑	長洲丈量約份地段 第1848號地段	由2007年起計50年	住宅	111,751	41,088	58,291	-	100	2021	第一期入伙紙已批出， 第二期上蓋工程 已完成，消防證書已獲發出
New Villa Cecil Shui Hang, Cheung Chau, Hong Kong	Lot No. 1848 D.D. Cheung Chau	50 from 2007	Residential	111,751	41,088	58,291	-	100	2021	The Occupation Permit of Phase I was issued. The superstructure of Phase II has been completed and a Fire Certificate has been issued
卓能•河畔軒 杭州餘杭區	崇賢鎮崇杭街 北側沿山港西側	住宅：由2009年 12月25日起計70年 商業：由2009年 12月25日起計40年	住宅/商業	350,847	1,096,561	-	778	100	2021	工程已完成， 政府有關部門驗收 正在進行中
Cheuk Nang • Riverside Yu Hang District Hangzhou	Chong Xian Zhen North of Chong Hang Jie West of Yan Shan Gang	Residential : 70 years from 25/12/2009 Commercial : 40 years from 25/12/2009	Residential/ Commercial	350,847	1,096,561	-	778	100	2021	The construction is completed. Inspection by the Government authorities is in progress



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