



**GOLDIN FINANCIAL HOLDINGS LIMITED**

**高銀金融(集團)有限公司\***

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

(Stock Code 股份代號 :530)



**2019/20**  
ANNUAL REPORT  
年報

**BEYOND**  
the Impossible,  
**LIES A WORLD**  
Rich with Possibilities  
**突破常規 成就不可能**

\* for identification purposes only 僅供識別



# CONTENTS

## 目錄

Corporate Information	公司資料	<b>2</b>
Chairman's Statement	主席報告書	<b>4</b>
Management Discussion and Analysis	管理層討論及分析	<b>7</b>
Directors' Profiles	董事履歷	<b>22</b>
Corporate Governance Report	企業管治報告	<b>26</b>
Environmental, Social and Governance Report	環境、社會及管治報告	<b>45</b>
Report of Directors	董事會報告	<b>81</b>
Independent Auditor's Report	獨立核數師報告	<b>101</b>
Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收入報表	<b>107</b>
Consolidated Statement of Financial Position	綜合財務狀況報表	<b>109</b>
Consolidated Statement of Changes in Equity	綜合權益變動表	<b>111</b>
Consolidated Statement of Cash Flows	綜合現金流量表	<b>112</b>
Notes to Financial Statements	財務報表附註	<b>114</b>
Particulars of Properties held	持有物業詳情	<b>249</b>
Five-Year Financial Summary	五年財務概要	<b>250</b>
Glossary	詞彙	<b>251</b>

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Pan Sutong, JP (*Chairman*)  
Mr. Zhou Xiaojun  
Mr. Huang Rui  
Ms. Hui Wai Man, Shirley

#### Non-executive Director

Mr. Ma Lai Chee, Gerald (*Vice Chairman*)  
(*appointed on 23 July 2020 and  
resigned on 9 October 2020*)

#### Independent Non-Executive Directors

Hon. Shek Lai Him Abraham (*GBS, JP*)  
Mr. Wong Wai Leung Joseph  
Mr. Tang Yiu Wing  
Ms. Gao Min

### BOARD COMMITTEES

#### Audit Committee

Mr. Wong Wai Leung Joseph (*Chairman of the Audit Committee*)  
Mr. Tang Yiu Wing  
Ms. Gao Min

#### Remuneration Committee

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

#### Nomination Committee

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

#### Corporate Governance Committee

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

### COMPANY SECRETARY

Ms. Lun Hau Mun

### 董事會

#### 執行董事

潘蘇通先生, JP (主席)  
周曉軍先生  
黃睿先生  
許惠敏女士

#### 非執行董事

馬勵志先生 (副主席)  
(於二零二零年七月二十三日獲委任,  
並於二零二零年十月九日辭任)

#### 獨立非執行董事

石禮謙議員 (*GBS, JP*)  
黃偉樑先生  
鄧耀榮先生  
高敏女士

### 董事委員會

#### 審核委員會

黃偉樑先生 (審核委員會主席)  
鄧耀榮先生  
高敏女士

#### 薪酬委員會

鄧耀榮先生 (薪酬委員會主席)  
黃偉樑先生  
高敏女士  
許惠敏女士

#### 提名委員會

石禮謙議員 (*GBS, JP*)  
(提名委員會主席)  
潘蘇通先生, JP  
許惠敏女士  
黃偉樑先生  
高敏女士

#### 企業管治委員會

潘蘇通先生, JP (企業管治委員會主席)  
周曉軍先生

### 公司秘書

倫巧濶女士

## REGISTERED OFFICE

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

## HONG KONG PRINCIPAL PLACE OF BUSINESS

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

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited  
Shanghai Commercial Bank Limited  
The Hongkong and Shanghai Banking Corporation Limited

## AUDITORS

Ernst & Young

## SHARE REGISTRAR AND TRANSFER OFFICES

### Principal:

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

### Hong Kong Branch:

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

## STOCK CODE

530

## INVESTOR RELATIONS

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

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

## 註冊辦事處

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

## 香港主要營業地點

香港  
九龍灣  
啟祥道17號  
高銀金融國際中心25樓

## 主要往來銀行

中國工商銀行(亞洲)有限公司  
上海商業銀行有限公司  
香港上海滙豐銀行有限公司

## 核數師

安永會計師事務所

## 股份過戶登記處

### 總處：

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

### 香港分處：

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 股份代號

530

## 投資者關係

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

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

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

# CHAIRMAN'S STATEMENT

## 主席報告書



# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of Goldin Financial Holdings Limited (the "Company" or "Goldin Financial"), I am pleased to present the annual report of the Company for the year ended 30 June 2020 ("FY2020" or the "Year" or "financial year under review").

FY2020 was a challenging year for Hong Kong's property market as a whole. The widespread impact of the COVID-19 pandemic and the weakening consumer demand subdued the investors sentiment across the local property market. In FY2020, the Group determined to dispose of its interests in a property development project. The transaction helped to enhance the Group's liquidity and gearing ratio and enabled us to optimize our assets and business portfolio by reducing potential capital investment.

### REAL ESTATE BUSINESS

The rising challenges of the business environment brought by the social events since June 2019 and the outbreak of COVID-19 pandemic since early 2020 has caused uncertainties and pressure to the Group's property development and investment businesses. The leasing demand for Grade-A offices in Hong Kong was softened, and the housing prices and transactions slowed down in the Hong Kong property market. Our real estate business recorded a loss for the year as a result of the loss in fair value of the Goldin Financial Global Centre and the write-down of the properties under development in relation to the Kai Tak residential project.

To support the sustainable growth of the Group, we undertook several transactions to reposition our real estate business in an attempt of riding along the present challenges. To further facilitate the Group's development in the future, we will adjust our strategies for the real estate business segment accordingly in pursuit of market fluctuation and financial flexibility enhancement.

We remain positive about the prospect of our real estate business in the years ahead.

### WINE AND RELATED BUSINESS

The declines in the global wine market as a result of the COVID-19 impacts has caused pressures on the Group's wine business inevitably.

Despite the headwinds, the Group has maintained its strategy to strengthen the global wine operations. Further, the Group is seeking opportunities to consolidate its wine and related business. The Group is well prepared to grasp the opportunities and enhance its market penetration in China and Hong Kong when the industry picks up activity.

各位股東：

本人謹此代表高銀金融(集團)有限公司(「本公司」或「高銀金融」)董事(「董事」)會(「董事會」)欣然提呈本公司截至二零二零年六月三十日止年度(「二零二零財政年度」或「年度」或「回顧財政年度」)之年度報告。

二零二零財政年度對於香港地產市場整體而言，是充滿挑戰的一年。COVID-19疫情的影響廣泛，消費者需求疲軟，導致本地樓市的投資者情緒低迷。於二零二零財政年度，本集團決定出售一個物業發展項目的權益，該交易有助改善本集團的流動資金狀況，以及資產負債水平，並透過減少潛在資本投資而優化我們的資產和業務組合。

### 房地產業務

自二零一九年六月起，社會事件給本集團業務環境帶來的挑戰層出不窮，且自二零二零年初以來，COVID-19疫情爆發給本集團物業發展及投資業務帶來不確定因素及壓力。香港甲級辦公室的租賃需求緩和以及香港物業市場的房價及交易放緩。由於高銀金融國際中心公平值虧損和有關啟德住宅發展項目的發展中物業減值，我們的房地產業務於年內錄得虧損。

為支持本集團可持續發展計劃，我們進行了數項交易以為房地產業務重新定位，以便應對目前挑戰。為進一步促進集團未來發展，我們將對房地產業務做出適當的策略調整，針對市場波動性及提升財務靈活性。

我們對集團未來房地產業務前景持樂觀態度。

### 酒品及相關營運

由於受到COVID-19的衝擊，全球酒業市場經歷下滑，導致本集團的酒品業務無可避免地受到影響。

儘管如此，本集團在逆境中仍堅守其策略，致力加強全球酒品的營運。此外，本集團現正尋求機會以鞏固其酒品及相關業務。本集團銳意把握機遇，待行業活動復甦後提高我們在中國及香港市場的滲透率。

## CHAIRMAN'S STATEMENT

### 主席報告書

### FACTORING

We believe that the commercial factoring market in China will remain highly competitive and the operating environment is still facing uncertainties. As a result, the Group proposes to dispose of its factoring business in the PRC. This will enhance the cash position of the Group upon completion of the transaction. We will continue to maintain a prudent development strategy to consolidate the business segments and assets for further strategic improvement.

### THE WAY FORWARD

In the near term, the world will evolve in a state of profound transformation. Even though the current contingencies give rise to temporary downside pressure, we are still confident in the prospects of China and Hong Kong. As the new financial year unfolds, the Group constantly evaluate the business strategies with prudence through judicious observation while maintaining vision for the long term. Our assets restructuring initiatives will leave the business resiliently so that we are ready for the turbulent future. We will continue to dedicate ourselves for the long-term growth of the Group by placing prudence and at the same time, to explore and seize the new business opportunities to further improve the downturns and create value for our shareholders.

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

**Pan Sutong, JP**  
*Chairman*  
Hong Kong, 14 January 2021

### 保理

我們認為中國商業保理市場競爭激烈，運營環境仍充滿不確定性。因此，本集團擬出售其中國保理業務。待交易完成後，將會改善本集團的現金狀況。我們將繼續貫徹審慎發展的策略，務求整合現有業務和資產，以進一步完善策略。

### 前瞻

短期而言，全球還將經歷重大變化且不斷進行演變。儘管目前各種不確定性產生下行壓力，我們對中國及香港未來的發展仍然充滿信心。在迎來的新財政年度時，集團會持續審時度勢，及時調整業務發展策略，同時靜觀其變，保持目光長遠。我們的資產重整計劃將會令業務具有彈性，從而使我們能夠應對動盪不安的未來。我們將繼續保持審慎態度致力於本集團的長期發展，同時透過發掘及把握未來業務發展機會進一步改善困局，致力為股東創造最大回報。

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

主席  
**潘蘇通，JP**  
香港，二零二一年一月十四日



# MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### RESULTS

For FY2020, the Group recorded revenue of approximately HK\$589.1 million, representing a slight decrease of 2.47% from the revenue of approximately HK\$604.0 million for the year ended 30 June 2019 ("FY2019"). The decrease in revenue was mainly attributable to the significant drop in revenues from the wine and related businesses, which the drop was however, largely offset by the increase in revenues generated by the Group's real estate businesses and the factoring business. Gross profit for the year amounted to HK\$437.7 million, decrease by 4.6% compared with that of HK\$459.0 million in FY2019. The decrease in gross profit was mainly attributable to the drop in revenues from the wine and related businesses for the year. The Group recorded a substantial loss attributable to owners of the Company of HK\$7,461.1 million for FY2020 as compared to a profit of HK\$6,255.0 million for the last year. The substantial loss for FY2020 was mainly attributable to the Group's (i) write-down of its properties under development in relation to the Kai Tak residential project of approximately HK\$2,786.4 million; (ii) decrease in the fair value of the investment properties of approximately HK\$3,495.9 million (as compared with an increase of approximately HK\$1,299.7 million for the FY2019) as a result of the decline in prices and rental yields in the Hong Kong properties market; (iii) impairment loss on certain property, plant and equipment of the Group of approximately HK\$167.0 million as a result of the review of recent business performance of the Group's wine and related businesses; and (iv) increase in finance and related costs of approximately HK\$254.1 million incurred for certain existing borrowings. The write-down of properties under development is an one-off event, and the fair value loss and the impairment loss is non-cash item. The Group will continue to look out for opportunities to realise the value of its assets and to reduce the existing borrowings and enhance its financial flexibility.

### 業績

於二零二零財政年度，本集團錄得營業額約589,100,000港元，較截至二零一九年六月三十日止年度（「二零一九財政年度」）的營業額約604,000,000港元輕微減少2.47%。營業額減少主要由於酒品及相關業務營業額大幅下滑，然而該下滑由本集團房地產業務及保理業務營業額增加所大部分抵銷。於年內，毛利為437,700,000港元，較二零一九財政年度的459,000,000港元減少4.6%。毛利減少主要由於年內酒品及相關業務營業額下滑所致。於二零二零財政年度，本集團錄得本公司擁有人應佔大幅虧損7,461,100,000港元，而去年則錄得溢利6,255,000,000港元。於二零二零財政年度的大幅虧損主要由於本集團(i)就啟德住宅發展項目其發展中物業減值約2,786,400,000港元；(ii)因香港物業市場價格及租金收益率下滑而導致投資物業之公平值減少約3,495,900,000港元（而於二零一九財政年度則錄得增加約1,299,700,000港元）；(iii)因審視本集團酒品及相關業務近期業務表現而導致本集團若干物業、機器及設備之減值虧損約167,000,000港元；及(iv)就若干現有借貸而產生財務及相關費用增加約254,100,000港元。發展中物業減值為一筆過事件，而公平值虧損及減值虧損為非現金項目。本集團將繼續尋找機遇以變現其資產價值，減少現有借貸，並提高其財務靈活性。

## BUSINESS REVIEW

The FY2020 was a challenging year for the Group. Business performance of all our core segments was under pressure due to the crippling effects of the social unrest and the coronavirus pandemic.

### Real Estate Business

#### Property Investment

In 2020, the COVID-19 pandemic aggravated the economic risks in Hong Kong further from the ongoing sociopolitical unrest since June 2019. Leasing demand for Grade-A offices in the city softened. Corporates were more cost-conscious, with some MNCs, trading firms and co-working operators continued to downsize during the year, pushing up the overall vacancies of the city to 8.8% at end of June 2020. The leasing rentals had declined across the traditional central business district (“CBD”) and office sub-markets where both Hong Kong Island and Kowloon reported a year-on-year drop of 10.1% and 11.4% respectively<sup>#</sup>. Meanwhile, the trend of office decentralization from the CBD to the lower rents office submarkets, particularly Kowloon East as the prominent alternative central business district (“CBD2”), was steady for the FY2020.

<sup>#</sup> Source: Market statistics of CBRE, JLL and Savills (Q2 2020)

The Group's investment properties, Goldin Financial Global Centre, which is located in the CBD2, Kowloon East, is a premium Grade-A office building. It provides approximately 800,000 square feet (sq. ft.) of premium office space and approximately 100,000 sq.ft. of fine dining area. In FY2020, rental income, revenue from property management services and project management services amounted to HK\$228.8 million (FY2019: HK\$166.6 million), up by 37.3% compared with FY2019. The general decline in market rents and the weak investor sentiment amid the COVID-19 outbreak affected the valuation of the commercial properties in Hong Kong. As a result, the Group recorded a fair value decrease of approximately HK\$3,495.9 million for Goldin Financial Global Centre (as compared with an increase of approximately HK\$1,299.7 million for FY2019). The property business segment recorded a loss of HK\$6,165.4 million in the current year, against a profit of HK\$1,336.8 million for FY2019.

## 業務回顧

二零二零財政年度對本集團而言乃具挑戰性的一年。由於社會動盪及新型冠狀病毒疫情帶來的嚴重影響，我們所有核心分部的業務表現均承壓。

### 房地產業務

#### 物業投資

於二零二零年，新型冠狀病毒病(COVID-19)疫情進一步令香港自二零一九年六月以來持續社會政治動盪所帶來的經濟風險惡化。香港甲級寫字樓的租賃需求有所軟化。於年內，企業更加審慎控制成本，而若干跨國公司、貿易公司及共享工作室營辦商持續縮減規模，推高香港整體空置率於二零二零年六月末達8.8%。傳統中心商業區(「中心商業區」)及辦公室非核心區市場的租金均已下跌，而香港島及九龍分別同比下滑10.1%及11.4%<sup>#</sup>。同時，從中心商業區遷至較低租金辦公室非核心區市場(尤其是位於九龍東以作為另一個重要的中心商業區(「中心商業區2」))的辦公室去中心化趨勢於二零二零財政年度保持穩定。

<sup>#</sup> 資料來源：世邦魏理仕、仲量聯行及第一太平戴維斯的市場數據(二零二零年第二季度)

本集團的投資物業高銀金融國際中心位處九龍東的中心商業區2，為一幢優質甲級商廈，提供約800,000平方呎優質辦公室空間及約100,000平方呎星級餐飲區。於二零二零財政年度，租金收入、物業管理服務及項目管理服務的營業額為228,800,000港元(二零一九財政年度：166,600,000港元)，較二零一九財政年度增長37.3%。隨著COVID-19爆發，市場租金整體下跌及投資者情緒疲弱，香港商業物業的估值受到影響。因此，本集團就高銀金融國際中心錄得公平值減少約3,495,900,000港元(而於二零一九財政年度則錄得增加約1,299,700,000港元)。物業業務分部於本年度錄得虧損為6,165,400,000港元，而於二零一九財政年度則錄得溢利1,336,800,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## BUSINESS REVIEW (Continued)

### Real Estate Business (Continued)

#### Property Investment (Continued)

In late September 2019, the Company announced the proposed acquisition of the entire issued share capital of Solar Time Developments Limited (“Solar Time”) at the consideration of HK\$4,598.0 million (the “Solar Time Acquisition”). Solar Time held the entire equity interests in Goldin Financial Global Square Limited, which holds the land site known as New Kowloon Inland Lot No.5948, 7 Wang Tai Road, Kowloon Bay that will be redeveloped into a Grade-A office building. The Solar Time Acquisition was approved by shareholders of the Company in the special general meeting held on 18 December 2019. The Solar Time Acquisition has yet to be completed.

#### Property Development

The Group acquired, by way of a government tender, 60% interest in its Kai Tak residential development project (the “Development”) through its indirectly 60%-owned subsidiary, Rich Fast International Limited (“Rich Fast”) in December 2018. The Development is located at Kai Tak Area 4B Site 4, Kai Tak, Kowloon with a maximum developable gross floor area of 53,394 sq.m. The formulation of development plan had been underway and the Development was scheduled to be completed on or before 30 September 2024. During the FY2020, the Group completed the acquisition of the remaining 40% equity interest in the Development and become the sole developer of the Development.

With the rising challenge of the business environment brought by the weakening of global economy and the decline of economic activities in Hong Kong, showing signs of economic contraction, the property development market in Hong Kong became uncertain in the long run. To take into account the significant capital required for the Development in its preliminary stage, the Group adopted a prudent approach by planning to dispose of the Development so as to retain more cash for the Group’s existing business, and to offset negative impact of the uncertainties in the property market and the overall economic downturn in Hong Kong. On 10 May 2020, the Group entered into a sale and purchase agreement (the “GF SPA”) to dispose of its entire equity interest in Gold Flair Holdings Limited (“Gold Flair”), the holding company of Rich Fast and the related shareholder’s loan at an aggregate consideration of HK\$7,040.5 million. The Group intended to apply the proceeds from the disposal of the Development to reduce the Group’s borrowings, thereby enhancing its financial flexibility, further details of which are set out in the Company’s announcement dated 10 May 2020. Based on a valuation performed by an independent valuer, the Group recorded a write-down of properties under development amounted to HK\$2,786.4 million as at 30 June 2020 as a result of the decline in prices of residential land in Hong Kong.

### 業務回顧(續)

#### 房地產業務(續)

##### 物業投資(續)

於二零一九年九月下旬，本公司宣佈建議收購 Solar Time Developments Limited (「Solar Time」) 的全部已發行股本，代價為 4,598,000,000 港元 (「Solar Time 收購事項」)。Solar Time 持有高銀環球廣場有限公司的全部股權，而高銀環球廣場有限公司持有位於九龍灣宏泰道7號之新九龍內地段第5948號之地盤，其將被重建為一幢甲級商廈。Solar Time 收購事項已於二零一九年十二月十八日舉行之股東特別大會上獲本公司股東批准。Solar Time 收購事項尚未完成。

##### 物業發展

本集團於二零一八年十二月透過其間接擁有 60% 股權之附屬公司迅富國際有限公司 (「迅富」) 以政府招標方式收購其啟德住宅發展項目 (「該發展項目」) 之 60% 權益。該發展項目位於九龍啟德第4B區4號地盤，最大可發展建築面積為 53,394 平方米。發展計劃已在制定中，且該發展項目計劃於二零二四年九月三十日或之前落成。於二零二零財政年度，本集團完成收購該發展項目的餘下 40% 股權，且成為該發展項目的單一發展商。

鑒於全球經濟疲弱為營商環境帶來的挑戰不斷增加，以及香港經濟活動減弱，呈現經濟收縮跡象，香港物業發展市場長遠存在不確定因素。考慮到該發展項目於其初步階段所需資金龐大，本集團採取審慎態度，計劃出售該發展項目，從而為本集團現有業務保留更多現金及抵銷物業市場不明朗因素以及香港整體經濟下滑帶來的負面影響。於二零二零年五月十日，本集團訂立買賣協議 (「GF 買賣協議」)，以出售其於迅富之控股公司 Gold Flair Holdings Limited (「Gold Flair」) 的全部股權以及相關股東貸款，總代價為 7,040,500,000 港元。本集團擬將出售該發展項目之所得款項用於減少本集團借貸，從而提高其財務靈活性，有關進一步詳情載於本公司日期為二零二零年五月十日之公告。根據獨立估值師進行的估值，於二零二零年六月三十日，由於香港住宅地價下跌，本集團錄得發展中物業之減值 2,786,400,000 港元。

## BUSINESS REVIEW (Continued)

### Real Estate Business (Continued)

#### Property Development (Continued)

Subsequent to the FY2020, the GF SPA was terminated and, on 27 July 2020, the Group further entered into a sale and purchase agreement and a profit sharing agreement with an independent third party to dispose of the entire equity interest in Rich Fast at a cash consideration of approximately HK\$3,477.3 million. The disposal was completed on 27 July 2020 and the bridging loan associated with the acquisition of the Kai Tak land of approximately HK\$3,563.2 million was derecognised upon completion of the disposal of Rich Fast. The profit sharing agreement provides a mechanism for the Group to share the potential upside in the Development if the future sale prices of the units exceed the target agreed with the purchaser. Please refer to the announcements of the Company dated 23 July 2020, 28 July 2020 and 30 July 2020, respectively for further details.

### Wine and Related Businesses

Based on the latest information of OIV (International Organisation of Vine and Wine), the global wine trade in the first half of 2020 was delicate due to the pandemic impacts. This saw the unprecedented halts at the logistics points like ports and airports, and at the points of consumption such as cafes, bars and restaurants. As a result, the world wine trade simultaneously shrank, and the global wine merchants tend to deplete their wine stock in the near term.

The China's wine market became mellow following the nationwide shutdown measures in order to battle with the pandemic outbreaks. The volume and value of the total wine imports for the first six months of 2020 fell 31.7% and 34.8% respectively (source from 華經情報網). Meanwhile, the persistent uncertainties in the China-US trade tensions and the economic contraction brought by the global pandemic had dampened the investment sentiment for the Chinese investors and wine collectors in premium wines, especially the American wines on which the retaliatory tariff increased to 93% in 2019 due to the trade war between the two countries. Facing these headwinds, the Group recorded a significant drop in revenue from its wine trading business during the FY2020.

### 業務回顧(續)

#### 房地產業務(續)

#### 物業發展(續)

於二零二零財政年度後，GF買賣協議予以終止，而於二零二零年七月二十七日，本集團與一名獨立第三方進一步訂立買賣協議及利潤分成協議，以出售於迅富的全部股權，現金代價約為3,477,300,000港元。該出售事項已於二零二零年七月二十七日完成，且與收購啟德土地有關的過渡貸款約3,563,200,000港元已於完成出售迅富後終止確認。利潤分成協議為本集團提供一套機制，倘單位的未來售價超過與買方協定之目標，則可分成該發展項目的潛在升值。有關進一步詳情，請參閱本公司日期分別為二零二零年七月二十三日、二零二零年七月二十八日及二零二零年七月三十日之公告。

### 酒品及相關業務

根據OIV(國際葡萄與葡萄酒組織)發佈的最近期資料，於二零二零年上半年，全球酒品貿易受疫情影響而表現疲弱，乃由於港口及機場等物流點，以及咖啡廳、酒吧及餐廳等消費場所之前所未有的停業所致。因此，世界酒品貿易即時萎縮，而全球酒品商家傾向於短期內耗盡酒品存貨。

為對抗疫情爆發而在全國範圍內實施封鎖措施後，中國酒品市場處於低迷狀態。於二零二零年首六個月，酒品進口量及價值分別下跌31.7%及34.8%(數據來源：華經情報網)。同時，中美貿易緊張局勢的持續不明朗因素以及全球疫情帶來的經濟收緊已削弱中國投資者及酒品收藏家對優質酒品的投資信心，尤其是美國酒品，該等酒品所征收的報復性關稅於二零一九年因兩國之間貿易戰升至93%。面對該等不利環境，本集團於二零二零財政年度錄得酒品貿易業務營業額之大幅下跌。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## BUSINESS REVIEW (Continued)

### Wine and Related Businesses (Continued)

In FY2020, the wine and related businesses recorded revenues (including income in the form of storage fees and income from the restaurant operations) of approximately HK\$157.0 million (FY2019: HK\$298.6 million), which represented a decrease of 47.4%. The drop was mainly due to the loss in revenue generated by the wine trading business during FY2020. The Group traded its premium wines at a much lower profit margin in the year and thus brought the overall gross profit margin for the wine and related businesses dropped to 53.0% as at the end of FY2020 against the figure of 75.5% for the last year. Given the significant drop in the business performance of the wine and related businesses during the year, impairment assessments were performed for each cash-generating unit within this segment. The Group recognized an impairment loss on certain property, plant and equipment in respect of the Group's wine cellar and the restaurant operation in an aggregate amount of approximately HK\$167.0 million as a result of the review of their business performance. Coupled with this, the wine and related businesses reported a loss for this segment of approximately HK\$283.1 million for FY2020, in contrast to the profit of approximately HK\$47.3 million for FY2019.

### Factoring

The global trade has been disrupted by the pandemic outbreaks as many countries imposed border closure measures. According to the World Bank forecasts, it is expected that the global economy will contract sharply by 5.2% for the year, and shall experience the largest declines in per capita output in over a century.

The escalating China-US trade tensions as well as the exchange rate fluctuation significantly increased the credit risk for the small and medium-sized enterprises ("SMEs") in China. Traditional banks tightened their credit policy toward the SMEs, driving them to turn to other avenues for financing, such as shadow banks to obtain necessary funds for their business at a higher borrowing cost. Amid the credit crunch, the Group had increased the handling fees and interests charged to its factoring clients.

The factoring business of the Group recorded a 46.4% increase in revenue to approximately HK\$203.3 million for FY2020 (FY2019: HK\$138.9 million). The increase was mainly due to the increased fees and interests charged to the factoring clients in the current year. Profit from this business segment increased by 39.1% to approximately HK\$157.6 million, compared with the HK\$113.3 million for FY2019, which was mainly due to the increase in factoring revenues. On the other hand, as factoring business is highly capital intensive, the Group took out a working capital loan in late May 2019 to finance its factoring operations. As a result, the funding costs for the Group's factoring business in FY2020 had increased significantly to HK\$177.0 million (FY2019: HK\$15.2 million), rendering the factoring business to report a net loss of HK\$68.2 million against a net profit of HK\$55.5 million for FY2019.

### 業務回顧(續)

### 酒品及相關業務(續)

於二零二零財政年度，酒品及相關業務錄得營業額(包括貯存費形式之收入及餐廳營運收入)約157,000,000港元(二零一九財政年度：298,600,000港元)，下跌47.4%。該下跌主要由於二零二零財政年度酒品貿易業務營業額減少所致。於年內，本集團以較低之利潤率銷售其優質酒品，因此使酒品及相關業務於二零二零財政年度末的整體毛利率下降至53.0%，而去年之數字則為75.5%。鑒於酒品及相關業務於年內之業務表現大幅下滑，已對該分部內各現金產生單位進行減值評估。本集團於審視彼等之業務表現後就其酒窖及餐廳營運確認若干物業、機器及設備之減值虧損總額約167,000,000港元。經計及此，於二零二零財政年度，酒品及相關業務錄得該分部虧損約283,100,000港元，而於二零一九財政年度則錄得溢利約47,300,000港元。

### 保理

由於眾多國家實施邊境關閉措施，全球貿易已因疫情爆發而備受干擾。根據世界銀行預測，預計今年全球經濟將急劇收縮5.2%，並且人均產出將經歷一個多世紀以來的最大降幅。

中美貿易緊張局勢持續升級以及匯率波動大幅增加中國中小型企業(「中小型企業」)的信貸風險。傳統銀行收緊其對中小型企業的信貸政策，迫使彼等轉向影子銀行等其他融資渠道，從而以更高的借貸成本獲得彼等業務所需的資金。在信貸緊縮的情況下，本集團已上調對其保理客戶收取的手續費及利息。

本集團保理業務於二零二零財政年度錄得營業額增長46.4%至約203,300,000港元(二零一九財政年度：138,900,000港元)。該增加主要由於本年度向保理客戶收取的費用及利息增加所致。該業務分部的溢利較二零一九財政年度的113,300,000港元增加39.1%至約157,600,000港元，乃主要由於保理業務營業額增加所致。另一方面，由於保理業務屬高度資本密集行業，本集團於二零一九年五月下旬取得營運資金貸款為其保理業務提供資金。因此，本集團保理業務於二零二零財政年度的資金成本大幅增加至177,000,000港元(二零一九財政年度：15,200,000港元)，致使保理業務錄得虧損淨額68,200,000港元，而二零一九財政年度則錄得純利55,500,000港元。

## FINANCIAL REVIEW

### Liquidity, Financial Resources and Gearing

As at 30 June 2020, the Group was in a net current liabilities position of approximately HK\$5,751.6 million, as compared to the net current assets of approximately HK\$5,457.8 million recorded at the end of FY2019. This was mainly because an aggregate amount of HK\$6,800 million two-year senior notes (the "Senior Notes") drawn down in FY2019 was classified as current liabilities as at 30 June 2020 when the Group breached certain financial covenants of these bank borrowings, which primarily related to the occupancy rate of the Group's investment properties and the debt service coverage ratio (see further disclosure in the section headed "LITIGATIONS"). Cash and cash equivalents and pledged bank deposits totalled approximately HK\$37.3 million, down by 99.1% compared with the HK\$4,231.0 million at the end of FY2019, which was mainly due to the cash used in the investing and financing activities, which included general expenses, finance costs and payment for committed transaction of the Group.

As at 30 June 2020, the Group's interest-bearing bank and other borrowings (including the bridging loan in relation to the Kai Tak residential development project of approximately HK\$3,563.2 million grouped under liabilities directly associated with the assets classified as held for sale) amounted to approximately HK\$15,849.0 million (30 June 2019: HK\$15,365.2 million). The slight increase was mainly due to the amortization of upfront fees incurred for the arrangement of bank and other borrowings. As aforementioned in the Business Review section, the bridging loan in relation to the Kai Tak residential development project was derecognised upon the disposal of Rich Fast in July 2020.

The Group maintained a borrowing facility of US\$500 million (equivalent to HK\$3,875.1 million) (30 June 2019: US\$500 million (equivalent to HK\$3,906.0 million)) from a related company in which Mr. Pan Sutong, the controlling shareholder of the Company, has a beneficial interest. None of the amount of the facilities had been utilized as at 30 June 2020.

As at 30 June 2020, the debt-to-total assets ratio, which is calculated as total bank and other borrowings ("Total Debts") divided by total assets of the Group, increased to 54.3% (30 June 2019: 40.1%). The ratio of net debts (Total Debts net of cash and cash equivalents and pledged bank deposits) divided by total assets was approximately 54.2% (30 June 2019: 29.1%).

## 財務回顧

### 流動資金、財務資源及負債比率

於二零二零年六月三十日，本集團的流動負債淨額約為5,751,600,000港元，而二零一九財政年度末則錄得流動資產淨值約為5,457,800,000港元。此乃主要由於二零一九財政年度提取的合共6,800,000,000港元的兩年期優先票據（「優先票據」）於二零二零年六月三十日分類為流動負債，當時本集團違反該等銀行借貸的若干財務契諾，主要與本集團投資物業之出租率及債務償付比率有關（請參閱「訴訟」一節所載的進一步披露）。現金及現金等值以及已抵押銀行存款合共約為37,300,000港元，較二零一九財政年度末的4,231,000,000港元減少99.1%，乃主要由於投資及融資活動所用現金（包括一般費用、財務費用及本集團已承諾的交易款項）所致。

於二零二零年六月三十日，本集團之計息銀行及其他借貸（包括與啟德住宅發展項目有關之過渡貸款約3,563,200,000港元，歸類於與分類為持作出售之資產直接有關的負債項下）約為15,849,000,000港元（二零一九年六月三十日：15,365,200,000港元）。輕微增加乃主要由於安排銀行及其他借貸產生的前期費用攤銷所致。如上述業務回顧一節所述，與啟德住宅發展項目有關之過渡貸款已於二零二零年七月出售迅富後終止確認。

本集團維持來自一間關連公司（潘蘇通先生（本公司控股股東）於當中擁有實益權益）的借款融資額度500,000,000美元（相等於3,875,100,000港元）（二零一九年六月三十日：500,000,000美元（相等於3,906,000,000港元））。於二零二零年六月三十日，概無動用該等融資的任何金額。

於二零二零年六月三十日，債項對總資產比率（按總銀行及其他借貸（「總債項」）除以本集團總資產計算）增加至54.3%（二零一九年六月三十日：40.1%）。按債務淨額（總債項扣除現金及現金等值以及已抵押銀行存款）除以總資產計算之比率約為54.2%（二零一九年六月三十日：29.1%）。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## FINANCIAL REVIEW (Continued)

### Foreign Exchange

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

## LITIGATIONS

On 13 July 2020, in connection with the Senior Notes, Smart Edge Limited ("Smart Edge") received notifications concerning the appointment of Cosimo Borrelli ("Mr. Borrelli") and Ma Siu Ming Simon ("Mr. Simon Ma") as joint and several receivers and managers over the security assets provided under the Senior Notes, including the Group's investment properties with an aggregate value of HK\$15 billion as at 30 June 2020, and the appointment of Mr. Borrelli, Mr. Simon Ma and Chi Lai Man Jocelyn ("Ms. Jocelyn Chi") as new directors of Smart Edge in place of the former directors of Smart Edge (the "SE Former Directors"). Further details are set out in the Company's announcement dated 15 July 2020.

On 14 July 2020, each of Matsunichi Goldbase Limited ("Matsunichi Goldbase"), the SE Former Directors and the Company commenced legal proceedings in the High Court of Hong Kong against the appointment of Mr. Borrelli, Mr. Simon Ma and Ms. Jocelyn Chi in their respective capacities as receivers and directors of Smart Edge (correspondingly, the "Matsunichi Action", the "SE Former Directors' Action" and the "Company Action"). As at the date of this annual report, no hearing date has been fixed for the Matsunichi Action and the Company Action.

On 24 July 2020, Smart Edge (at the direction of its receivers and managers, Mr. Borrelli and Mr. Simon Ma) issued a writ against the SE Former Directors (the "HCA Action") seeking various injunctions and damages. On 27 July 2020, Smart Edge issued a summons in the HCA Action for the immediate granting of the injunctions (the "Summons"), (the Summons together with the SE Former Directors' Action hereafter, the "Smart Edge Applications"). On 31 July 2020, the application for the immediate granting of the injunctions was dismissed by the High Court of Hong Kong. The Smart Edge Applications were adjourned to be heard together on 29 October 2020. Further details are set out in the Company's announcements dated 28 July 2020 and 2 August 2020.

## 財務回顧(續)

### 外匯

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

## 訴訟

於二零二零年七月十三日，關於優先票據，賜譽有限公司(「賜譽」)收到有關委任Cosimo Borrelli (「Borrelli先生」)及Ma Siu Ming Simon (「Simon Ma先生」)為優先票據所提供的抵押資產(包括截至二零二零年六月三十日總賬面值為150億港元的本集團投資物業)的共同及各別之接管人及管理人，並委任Borrelli先生、Simon Ma先生及Chi Lai Man Jocelyn (「Jocelyn Chi女士」)為賜譽新董事以接替賜譽前董事(「賜譽前董事」)之通知。進一步詳情載於本公司日期為二零二零年七月十五日之公告。

於二零二零年七月十四日，松日金基行政發展有限公司(「松日金基行政發展」)、賜譽前董事及本公司各自已於香港高等法院展開法律訴訟，反對委任Borrelli先生、Simon Ma先生及Jocelyn Chi女士分別擔任賜譽之接管人及董事(相應為「松日訴訟」、「賜譽前董事訴訟」及「本公司訴訟」)。於本年報日期，尚未就松日訴訟及本公司訴訟釐定聆訊日期。

於二零二零年七月二十四日，賜譽(按其接管人及管理人、Borrelli先生及Simon Ma先生的指示)向賜譽前董事發出令狀(「HCA訴訟」)，尋求各種禁制令及損害賠償。於二零二零年七月二十七日，賜譽於HCA訴訟出具傳票，要求即時頒布禁制令(「傳票」，傳票連同賜譽前董事訴訟統稱「賜譽申請」)。於二零二零年七月三十一日，要求即時頒布禁制令的申請獲香港高等法院駁回。賜譽申請已押後至二零二零年十月二十九日共同進行聆訊。進一步詳情載於本公司日期為二零二零年七月二十八日及二零二零年八月二日之公告。

## LITIGATIONS (Continued)

On 14 September 2020, Mr. Borrelli and Mr. Simon Ma (as receivers and managers of Smart Edge) took out a further originating summons for orders in respect of the alleged powers of the receivers and managers and their appointed directors over Smart Edge pending the determination of the Smart Edge Applications on 29 October 2020. On 25 September 2020, the High Court of Hong Kong ordered, *inter alia*, that pending determination of the Smart Edge Applications, (i) Mr. Borrelli and Mr. Simon Ma are entitled to exercise rights and powers granted to them under the security documents in respect of the Senior Notes unless and until they are lawfully removed from office by an order of the Court or otherwise; and (ii) Mr. Borrelli, Mr. Simon Ma and Ms. Jocelyn Chi are the only directors of Smart Edge until lawfully removed from office by an order of the Court or otherwise. Further details are set out in the Company's announcement dated 30 September 2020.

The Smart Edge Applications were heard together on 29 October 2020. At the hearing, the respective legal representatives for the SE Former Directors and Smart Edge reached agreement in respect of the Smart Edge Applications as set out in the announcement of the Company dated 30 October 2020. The High Court of Hong Kong accordingly made an order to give effect to the agreement, and dismissed the SE Former Directors' Action.

As at 30 June 2020, the outstanding principal and accrued interest and charges relating to the Senior Notes amounted to approximately HK\$6,800 million and HK\$213 million, respectively, and were included in the Group's interest-bearing bank and other borrowings and accruals and other payables, respectively.

In connection with the loan facilities with principal amounts of approximately HK\$3,378 million (the "Mezzanine Loan"), on 7 October 2020, the Company received notification from its Bermuda agent of a petition dated 7 August 2020 (the "Winding-up Petition") and an application (the "JPL Application") presented by the security agent of the Mezzanine Loan to the Supreme Court of Bermuda for the winding-up and the appointment of joint provisional liquidators of the Company, respectively. The hearing of the Winding-up Petition and the JPL Application scheduled on 9 October 2020 was subsequently adjourned to 12 February 2021. In addition, on 8 October 2020, Cheng Mei Holdings Limited ("Cheng Mei") and Goal Eagle Limited ("Goal Eagle") also received notifications from the security agent of the Mezzanine Loan that joint receivers have been appointed to Cheng Mei and Goal Eagle over the security assets provided under the Mezzanine Loan. Further details are set out in the Company's announcements dated 11 October 2020, 16 October 2020, 1 November 2020, 25 November 2020, 8 December 2020 and 10 January 2021.

## 訴訟(續)

於二零二零年九月十四日，Borrelli先生及Simon Ma先生(作為賜譽的接管人及管理人)再次就賜譽接管人及管理人以及其獲委任董事之聲稱權力的頒令發出原訴傳票，待於二零二零年十月二十九日確定賜譽申請。於二零二零年九月二十五日，香港高等法院判定(其中包括)，在等候賜譽申請作出裁決期間，(i) Borrelli先生及Simon Ma先生有權行使有關優先票據的抵押文件項下授予彼等的權利及權力，除非及直至彼等因法院頒令或其他方式被合法免職；及(ii) Borrelli先生、Simon Ma先生及Jocelyn Chi女士為賜譽僅有的董事，直至彼等因法院頒令或其他方式被合法免職。進一步詳情載於本公司日期為二零二零年九月三十日之公告。

賜譽申請已共同於二零二零年十月二十九日獲聆訊。於聆訊中，誠如本公司日期為二零二零年十月三十日之公告所載，賜譽前董事及賜譽各自的法律代表就賜譽申請達成共識。香港高等法院據此作出頒令，有關共識生效，並駁回賜譽前董事訴訟。

於二零二零年六月三十日，有關優先票據之未償還本金以及應計利息及費用分別約為6,800,000,000港元及213,000,000港元，且分別計入本集團計息銀行及其他借貸以及應計負債及其他應付款。

關於本金額約3,378,000,000港元的貸款融資(「夾層貸款」)，於二零二零年十月七日，本公司自其百慕達代理人收到日期為二零二零年八月七日的呈請(「清盤呈請」)通知及申請(「聯合臨時清盤人申請」)，該呈請通知及申請由夾層貸款抵押代理人分別就本公司清盤及委任聯合臨時清盤人向百慕達最高法院提呈。原計劃於二零二零年十月九日之清盤呈請及聯合臨時清盤人申請的聆訊隨後押後至二零二一年二月十二日。此外，於二零二零年十月八日，成美控股有限公司(「成美」)及Goal Eagle Limited (「Goal Eagle」)亦自夾層貸款抵押代理人獲收通知，就成美及Goal Eagle夾層貸款所提供的抵押資產委任共同接管人。進一步詳情載於本公司日期為二零二零年十月十一日、二零二零年十月十六日、二零二零年十一月一日、二零二零年十一月二十五日、二零二零年十二月八日及二零二一年一月十日之公告。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### LITIGATIONS (Continued)

As at 30 June 2020, the outstanding principal and accrued interest and charges relating to the Mezzanine Loan amounted to approximately HK\$3,378 million and approximately HK\$163 million, respectively, and were included in the Group's interest-bearing bank and other borrowings and accruals and other payables, respectively.

As at 30 June 2020, a subsidiary of the Group was a defendant in a lawsuit brought by a contractor of the Group's properties in the PRC for the settlement of outstanding construction costs. The court judgement was issued in October 2020 and the Group is required to settle the outstanding sum in full plus overdue interest. As at the date of this annual report, the Group is in the process of appealing the judgement. However, the full amount of the outstanding construction costs and the related overdue interest aggregating to HK\$326,890,000 were fully provided by the Group as at 30 June 2020. In addition, as a result of this lawsuit, the Group's buildings and leasehold land with an aggregate amount of HK\$1,345,984,000 as at 30 June 2020 were preserved by the relevant court as a property preservation measure.

On 16 September 2020, the Group received a writ of summons from the High Court of Hong Kong regarding the construction payable in the amount of HK\$40,000,000 plus interests due to a contractor by Smart Edge. As at the date of this annual report, the Group is in the process of negotiating with the contractor for the settlement of the outstanding sum and the full amount of the outstanding construction costs of HK\$40,000,000 was provided by the Group as at 30 June 2020.

#### RISK MANAGEMENT

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

##### Management of key customers

The Group traded with certain major customers from the factoring business. For the year ended 30 June 2020, the aggregate amount of revenue attributable to the Group's largest customer who is customer from the factoring business, represented approximately 29% (FY2019: 21%) of the Group's revenue for the year. The major customers of the factoring business are PRC based enterprises, which manufacture and export high-end digital electronic products to reputable end-buyers in the United States. These customers have had long established business relationships with the Group around ten years.

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

#### 訴訟(續)

於二零二零年六月三十日，夾層貸款未償還本金及應計利息及費用分別約為3,378,000,000港元及約163,000,000港元，且分別入賬本集團計息銀行及其他借貸以及應計負債及其他應付款。

於二零二零年六月三十日，本集團於中國的物業承包商向本集團一間附屬公司(作為被告)提出訴訟，以結清未償還建築費。法院於二零二零年十月發佈判決，要求本集團以全額加逾期利息的方式結清欠款。於本年報日期，本集團正在對判決提起上訴。然而，於二零二零年六月三十日，本集團已為未償還建築費全部金額及相關逾期利息合計326,890,000港元計提入賬。此外，由於該訴訟，於二零二零年六月三十日，本集團總額為1,345,984,000港元的樓宇及租賃土地由相關法院保全，作為一項財產保全措施。

於二零二零年九月十六日，本集團獲收香港高等法院有關賜譽應付一名承包商金額為40,000,000港元之建築費加利息的傳喚。於本年報日期，本集團正與該承包商就清償未償還金額進行磋商。本集團於二零二零年六月三十日已為未償還建築費全部金額40,000,000港元計提入賬。

#### 風險管理

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

##### 管理主要客戶

本集團與保理業務的若干主要客戶進行買賣。截至二零二零年六月三十日止年度，本集團最大客戶(保理業務客戶)應佔的總營業額佔本集團年內營業額約29%(二零一九財政年度:21%)。保理業務的主要客戶為於中國製造及出口高端數碼電子產品以出售予美國知名終端買家的企業。該等客戶與本集團擁有近乎十年的業務關係。

本集團致力多元化發展其業務及擴展其客戶基礎，持續發展其租賃業務及酒品以及相關業務。隨著本集團的餐廳業務壯大及高銀金融國際中心租賃活動產生的租金收入增加，本集團加強其營業額來源。

## RISK MANAGEMENT (Continued)

### Credit risk management

The Group is selective about its customers and will only deal with creditworthy parties. In order to minimize the credit risk and risks of money laundering, the Group has formulated policies on credit and anti-money laundering, and delegated a team to determine credit limits, approve credit, monitor progress in recovering overdue debts and implement anti-money laundering measures. In addition, the Group regularly reviews the aging and recoverable amount of each individual trade debt and takes appropriate follow-up actions to recover any long overdue debts.

The Group only accepts the factoring of quality trade receivables from customers/buyers with good credit standing, good repayment records and no history of default. As at 30 June 2020, majority of the Group's trade receivables, which were factored to the Group by our factoring customers, are mainly due from three debtors who are international corporations with exceptionally low risk of default.

During the year ended 30 June 2020, the Group experienced delay in receipt of settlements of the receivables and there was a trend of increasing past due balances for the factoring business when compared to the past settlement history. The Directors considered that the trend of increasing past due balances for the year ended 30 June 2020 was temporary as a result of the outbreak of COVID-19 pandemic, and sufficient impairment losses for the factoring receivables was provided for the year ended 30 June 2020. The Directors are confident that the outstanding receivables at 30 June 2020 will be recovered gradually. Besides, the Group had entered into a legally binding term sheet to dispose of the factoring business in September 2020, which is currently expected to be completed in February 2021. The outstanding factoring receivables will be recovered through the sale of the Factoring Group should the Group successfully complete the disposal.

### Real estate business risk management

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

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

## 風險管理(續)

### 信貸風險管理

本集團嚴格篩選客戶，並會僅與信譽良好的客戶交易。為減低信貸及洗黑錢風險，本集團已制定信貸及反洗黑錢政策，並委派一支團隊釐定信貸限額、審批信貸、監控收回逾期債項的進度及實施反洗黑錢措施。此外，本集團會定期審閱各項貿易債項之賬齡及可收回金額以及採取合適跟進行動以收回任何逾期債項。

本集團僅接納信貸狀況良好、還款記錄良好，以及並無拖欠記錄的客戶／買家的優質應收貿易賬款之保理。於二零二零年六月三十日，本集團大部分應收貿易賬款乃由我們保理客戶向本集團轉讓，而有關賬款為應收三名債務人的款項，彼等為國際企業，違約風險極低。

於二零二零年六月三十日止年度，本集團經歷延遲收取該等應收款項結算，且較以往結算歷史，保理業務的逾期結算有增長趨勢。董事認為截至二零二零年六月三十日止年度逾期結算的增長乃暫時之勢，原因為COVID-19疫情爆發，且已就截至二零二零年六月三十日止年度的應收保理賬款減值虧損作出充足撥備。董事相信截至二零二零年六月三十日之未償還應收款項將會逐步獲收回。此外，本集團已於二零二零年九月就出售保理業務（目前預計其將於二零二一年二月獲完成）訂立具法律約束力的條款書。倘本集團成功完成有關出售事項，則將透過出售保理集團收回未償還應收保理賬款。

### 房地產業務風險管理

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

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## CONTINGENT LIABILITIES

As at 30 June 2020, the facilities granted to certain subsidiaries of the Company engaging in the businesses of property development, property investment and provision of factoring services, which are subject to guarantees given to the banks and financial institution by the Company for up to 60% and 100% (30 June 2019: 60% and 100%) of the funds drawn down, had been utilized to the extent of HK\$14,316.1 million (30 June 2019: HK\$14,330.5 million).

## PLEDGE OF ASSETS

As at 30 June 2020, the Group's secured bank and other borrowings were secured by the following assets of the Group:

- (i) the investment properties with an aggregate carrying value of HK\$15,000.0 million;
- (ii) the properties under development which were reclassified to assets of a disposal group classified as held for sale with an aggregate carrying value of HK\$7,000.0 million;
- (iii) floating charges over all assets and entire share capital of Smart Edge, Cheng Mei, Goal Eagle, Rich Fast, Goldin Factoring Limited ("Goldin Factoring") and Goldin Logistic (Hong Kong) Limited; and
- (iv) entire share capital of Goldin Logistics Holdings Limited, Goldin Factoring Holdings Limited, Gold Podium Limited, Dynasty Select Limited, Country Lofty Limited, Eagle Dynasty Investments Limited, Goldcourt International Limited and Goldin Factoring (China) Development Limited.

## PROSPECT

The overall business environment in Hong Kong and China is expected to remain challenging in the short term. The adverse impacts to economies brought by the outbreak of COVID-19 pandemic and the uncertainties arising from the escalating trade tensions between China and the United States of America is expected to continually cause pressure on the Group's businesses. In such turbulent time, the Group will adhere to a prudent approach to manage its business and strategies.

In July 2020, the Company disposed of the Kai Tak residential development project. This disposal immediately brought in fresh capital to the Group and relieved the Group from the future business and financial risks associated with the development of project.

## 或然負債

於二零二零年六月三十日，授予本公司若干附屬公司(該等公司從事物業發展、物業投資及提供保理服務業務)之融資，須由本公司向銀行及金融機構提供最高達提款金額60%及100%(二零一九年六月三十日：60%及100%)之擔保。該等融資已動用14,316,100,000港元(二零一九年六月三十日：14,330,500,000港元)。

## 抵押資產

於二零二零年六月三十日，本集團之有抵押銀行及其他借貸由本集團下列資產作抵押：

- (i) 賬面總值為15,000,000,000港元之投資物業；
- (ii) 賬面總值為7,000,000,000港元之發展中物業(重新分類為分類為持作出售之一個出售集團的資產)；
- (iii) 賜譽、成美、Goal Eagle、迅富、高銀金融保理發展有限公司(「高銀保理」)及高銀物流(香港)有限公司之全部資產之浮動押記及全部股本；及
- (iv) 高銀物流控股有限公司、高銀保理(集團)有限公司、金台有限公司、金紀酒品精選有限公司、國崴有限公司、溢國投資有限公司、金閣國際有限公司及高銀保理(中國)發展有限公司之全部股本。

## 前景

預計短期內香港及中國之整體商業環境仍將具挑戰性。COVID-19疫情之爆發對經濟所造成的負面影響及中美貿易緊張局勢持續升級所帶來的不明朗因素，預計將持續為本集團之業務帶來壓力。於此動盪時期，本集團將維持審慎方針管理其業務及策略。

本集團於二零二零七月出售啟德住宅發展項目。該出售事項立即為本集團引入新資金，並為本集團緩解涉及該項目之發展的未來業務及財務風險。

## PROSPECT (Continued)

In view of the rising of capital cost and risks exposure in relation to the factoring operation, the Group decided to dispose of the factoring business and re-allocate the management and financial resources of the Group to strengthen its remaining business. On 2 September 2020, the Group entered into a term sheet with an independent third party to dispose of the factoring operation at a cash consideration of approximately HK\$2,050.0 million. The disposal is expected to be completed in February 2021. The disposal would result in derecognition of bank borrowing from the factoring subsidiary which, together with the proceeds arising therefrom, would help strengthen the financial flexibility of the Group as a whole.

On 29 September 2020, the Company entered into a provisional sale and purchase agreement (the "Provisional SPA") with an independent third party (the "Purchaser") to conditionally sell and assign the entire issued share capital of Cheng Mei and Goal Eagle and the debts owing by them to the Group at an aggregate consideration of HK\$14.3 billion. Cheng Mei and Goal Eagle altogether hold 100% of the issued share capital of Smart Edge, which in turns holds the Group's investment properties, namely Goldin Financial Global Centre. On 23 December 2020, it was confirmed to the Group by the Receivers that the Receivers and the Purchaser had entered into a sale and purchase agreement (the "SE Disposal Agreement") in respect of all the ordinary shares of Smart Edge. The Receivers have informed the Company that (i) the funds to be received by the Receivers pursuant to the SE Disposal Agreement will be sufficient to settle all outstanding indebtedness in relation to the Senior Notes and the Mezzanine Loan in full; and (ii) the Purchaser has paid very substantial non-refundable deposits pursuant to the terms of the SE Disposal Agreement. The Purchaser informed the Group of the termination of the Provisional SPA on 28 December 2020.

The Board is confident that once the SE Disposal Agreement has been duly completed, all legal proceedings relating to the Senior Notes and the Mezzanine Loan, as well as the Winding-Up Petition will be resolved amicably.

While the Group continues to dedicate its efforts to maximise returns to shareholders, it will closely monitor the market sentiment, evaluate its business and opportunities on hand and make appropriate adjustments accordingly. The Group may also consider to pursuit opportunities for further business developments or realise its assets if thought fit with a view to enhancing its financial flexibility. Besides, the Group will consider engaging in fund raising activities such as share placing with a view to improving the Group's liquidity and financial position.

## THE MANAGEMENT'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OF OPINION

As stated in the section headed Independent Auditor's Report in this annual report, there are multiple uncertainties relating to going concern, and scope limitation on the Group's impairment assessment of trade receivables from the factoring business and prepayment for the acquisition of a subsidiary.

## 前景(續)

鑒於保理業務涉及的資金成本及風險敞口提高，本集團決定出售保理業務，並重新分配本集團之管理及財務資源，以加強其餘下業務。於二零二零年九月二日，本集團與一名獨立第三方訂立條款書，以約2,050,000,000港元之現金代價出售保理業務。該出售事項預計將於二零二一年二月完成。該出售事項將導致終止確認來自保理附屬公司之銀行借貸，其(連同從中所得款項)將有助加強本集團之整體財務靈活性。

於二零二零年九月二十九日，本公司與一名獨立第三方(「買方」)訂立臨時買賣協議(「臨時買賣協議」)，以總代價14,300,000,000港元有條件出售及轉讓成美及Goal Eagle的全部已發行股本及彼等結欠本集團的債務。成美及Goal Eagle共同持有賜譽100%已發行股本，而賜譽持有本集團的投資物業，即高銀金融國際中心。於二零二零年十二月二十三日，賜譽之接管人向本集團確認，接管人與買方已就賜譽之全部普通股訂立買賣協議(「賜譽出售協議」)。接管人亦通知本公司(i)接管人將根據賜譽出售協議收取的資金將足以全數結付有關優先票據及夾層貸款的所有未償還債務；及(ii)買方已根據賜譽出售協議的條款支付大筆不可退還的按金。買方於二零二零年十二月二十八日通知本集團終止臨時買賣協議。

董事會有信心，在賜譽出售協議妥為完成後，有關優先票據及夾層貸款的所有法律訴訟連同清盤呈請將獲圓滿解決。

本集團將在繼續致力強化股東之回報的同時，密切監察市場情緒，評估其現有業務及機遇，並據此作出適當調整。本集團或會考慮尋求進一步業務發展之機遇，或於適當時候變現其資產，從而加強其財務靈活性。此外，本集團將考慮開展資金籌集活動(例如股份配售)以改善本集團的流動資金及財務狀況。

## 管理層對不發表意見之立場、觀點及評估

誠如本年報中獨立核數師報告一節所述，載有有關持續經營之多項不明朗因素、本集團保理業務應收貿易賬款及收購一間附屬公司預付款項減值評估的範圍限制。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### THE MANAGEMENT'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OF OPINION (Continued)

To address the disclaimer of opinion and with a view of removing audit qualifications for the coming year ending 30 June 2021, the Company has taken the followings steps:

##### Multiple uncertainties relating to going concern

- (i) the management expects to complete the proposed disposal of Smart Edge within the 1st half of 2021. The Receivers have informed the Company that (i) the funds to be received by the Receivers pursuant to the SE Disposal Agreement will be sufficient to settle all outstanding indebtedness in relation to the Senior Notes and the Mezzanine Loan in full; and (ii) the Purchaser has paid very substantial non-refundable deposits pursuant to the terms of the SE Disposal Agreement. The Board is confident that once the SE Disposal Agreement has been duly completed, all legal proceedings relating to the Senior Notes and the Mezzanine Loan, as well as the Winding-Up Petition will be resolved amicably.
- (ii) in relation to the disposal of Goldin Factoring and its subsidiary, the Group actively cooperates with the buyer for the due diligence exercise and expects to complete such disposal in February 2021. The proceeds arising from the disposal will be used for the settlement of the Group's bank borrowings and as general working capital requirements.
- (iii) the Group maintains a borrowing facility of US\$500 million (equivalent to HK\$3,875.1 million) from a related company in which Mr. Pan Sutong ("Mr. Pan"), the controlling shareholder of the Company, has a beneficial interest. None of the amount of the facility had been utilised as at 30 June 2020. The Directors consider that the Group can utilise this facility to obtain adequate working capital for financing the business development of the Group for the year ending 30 June 2021.

Taking into account the above actions, the Directors believe that the Group will have sufficient working capital to meet its obligations falling due within the next twelve months from the financial reporting date, and are of the opinion that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 30 June 2020 on a going concern basis.

#### 管理層對不發表意見之立場、觀點及評估(續)

本公司已採取以下行動，旨在解決不發表意見並為之後的截至二零二一年六月三十日止年度消除審計保留意見：

##### 有關持續經營之多項不明朗因素

- (i) 管理層預期於二零二一年上半年完成建議出售賜譽。接管人亦通知本公司(i)接管人將根據賜譽出售協議收取的資金將足以全數結付有關優先票據及夾層貸款的所有未償還債務；及(ii)買方已根據賜譽出售協議的條款支付大筆不可退還的按金。董事會有信心，在賜譽出售協議妥為完成後，有關優先票據及夾層貸款的所有法律訴訟連同清盤呈請將獲圓滿解決。
- (ii) 有關出售高銀保理及其附屬公司，本集團與有關買家就進行盡職審查工作積極合作並預計於二零二一年二月完成有關出售事項。有關出售事項可產生的所得款項將用於結付本集團之銀行借貸及一般營運資金需求。
- (iii) 本集團維持來自一間關連公司(潘蘇通先生(「潘先生」，本公司控股股東)於當中擁有實益權益)的借款融資額度500,000,000美元(相等於3,875,100,000港元)。於二零二零年六月三十日，概無動用該等融資的任何金額。董事認為，本集團可動用該融資以取得足夠營運資金撥付本集團截至二零二一年六月三十日止年度的業務發展。

經計及上述行動，董事相信，本集團將有足夠營運資金償還其於自財務報告日期起未來十二個月內到期之債務，並認為按持續經營基準編製本集團截至二零二零年六月三十日止年度之綜合財務報表屬適當。

## THE MANAGEMENT'S POSITION, VIEW AND ASSESSMENT ON THE DISCLAIMER OF OPINION (Continued)

### Impairment assessment of trade receivables from the Group's factoring business

The management of the Company monitors the repayment progress and the financial conditions of the factoring customers on an ongoing basis. The factoring customers are with good repayment records with no history of default. The Directors consider that the trend of increasing past due balances for the year ended 30 June 2020 was temporary as a result of the outbreak of COVID-19 pandemic, and sufficient impairment losses for the factoring receivables was provided in the financial statements for the year ended 30 June 2020. The Directors are confident that the outstanding receivables at 30 June 2020 will be recovered gradually. Besides, the Group had entered into a legally binding term sheet to dispose of the factoring business in September 2020, which is currently expected to be completed in February 2021. The outstanding factoring receivables will be recovered through the sale of the Factoring Group should the Group successfully complete the disposal.

### Impairment assessment of a prepayment for the acquisition of a subsidiary

On 28 October 2020, the Group and Goldin Investment Intermediary Limited ("GILL") entered into a confirmatory deed, pursuant to which, among other things, GILL agreed that completion of the acquisition of Solar Time be extended to the third business day after a written notice is served on GILL by the Group of its intention and readiness to complete the acquisition. As the management expects to complete the proposed disposals of Smart Edge and the factoring business within 1st half of 2021, and in view of the undertaking provided by Mr. Pan that the Group could settle the outstanding consideration for the acquisition by way of a shareholder's loan, if necessary, by utilising a loan facility provided by a company controlled by him, the Group will have sufficient resources to settle the outstanding consideration for the acquisition for Solar Time. Based on the above, the Directors believe that the acquisition of Solar Time can be completed on or before 30 June 2021 and accordingly no impairment of the prepayment is needed.

The Company has considered the auditor's rationale and understands their considerations in arriving at the disclaimer of opinion. Based on the assessment above, the management of the Company believes that the Group will be able to resolve the issues in relation to the disclaimer of opinion in the forthcoming financial year for the year ending 30 June 2021.

The Audit Committee has carefully reviewed the basis of the disclaimer of opinion and discussed with the auditor regarding the financial position of the Group, the measures taken and to be taken by the Company, and considered the auditor's rationale and understands their consideration in arriving at their opinion. The Audit Committee has also reviewed the management's position above and agree with such position addressing the issues.

## 管理層對不發表意見之立場、觀點及評估(續)

### 本集團保理業務應收貿易賬款的減值評估

本公司管理層持續監控保理客戶的還款進度及財務狀況。保理客戶保持良好的還款記錄且無歷史違約記錄。董事認為截至二零二零年六月三十日止年度逾期結算的增長乃暫時之勢，原因為COVID-19疫情爆發，且已就截至二零二零年六月三十日止年度的應收保理賬款減值虧損於財務報表中作出充足撥備。董事相信截至二零二零年六月三十日之未償還應收款項將會逐步獲收回。此外，本集團已於二零二零年九月就出售保理業務(目前預計其將於二零二一年二月獲完成)訂立具法律約束力的條款書。倘本集團成功完成有關出售事項，則將透過出售保理集團收回未償還應收保理賬款。

### 預付收購一間附屬公司款項的減值評估

於二零二零年十月二十八日，本集團與Goldin Investment Intermediary Limited ("GILL")訂立確認契據，據此(其中包括)，GILL同意延長至本集團準備完成收購事項並向GILL發出書面通知後的第三個營業日完成收購Solar Time。由於管理層預期於二零二一年上半年內完成建議出售賜譽及保理業務，且鑒於潘先生承諾本集團可透過動用一間由彼控制的公司所提供的貸款融資以股東貸款方式(如需要)結付收購事項的未償還代價，本集團將有充足資源結付收購Solar Time的未償還代價。基於以上所述，董事相信收購Solar Time可於二零二一年六月三十日或之前完成，故此並不需要預付款項減值。

本公司已考慮核數師之理據，並理解其達至不發表意見之考慮。基於上述評估，本公司管理層相信本集團將能夠於截至二零二一年六月三十日止年度之下一財政年度解決導致不發表意見的事項。

審核委員會已仔細審閱不發表意見之基準，亦與核數師就本集團財務狀況，並對本公司已採取及即將採取的措施進行討論，並考慮核數師之理據及理解其達至其意見之考慮。審核委員會亦已審閱上述管理層立場並同意針對有關事宜的有關立場。

# DIRECTORS' PROFILES

## 董事履歷

### EXECUTIVE DIRECTORS

#### Mr. Pan Sutong, JP

**Mr. Pan**, aged 57, is a controlling shareholder, the Chairman of the Board and an executive Director, the chairman of the corporate governance committee and a member of the nomination committee of the Company, respectively. He had been a non-executive Director since December 2008, and was re-designated from non-executive Director to executive Director in November 2014. He is also a director of certain subsidiaries of the Company. He is responsible for the overall strategic planning of the Group. He has accumulated extensive experience in trading, finance and property development. Mr. Pan is also the chairman, chief executive officer and executive director of Goldin Properties.

#### Mr. Zhou Xiaojun

**Mr. Zhou**, aged 46, was appointed as an executive Director and a member of the corporate governance committee of the Company in March 2016. He is also director of a subsidiary of the Company. Prior to joining the Company, Mr. Zhou acted as legal counsel and held senior management posts in various corporations in the PRC, Hong Kong and Singapore. Mr. Zhou graduated from Dalian Maritime University with a bachelor degree in International Maritime Law. Mr. Zhou has accumulated extensive experience in corporate administration, finance, legal, international trade and public relations.

#### Mr. Huang Rui

**Mr. Huang**, aged 51, has joined the Company in May 2017 and was appointed as an executive Director in May 2019. He is in charge of the corporate financing activities of the Group. Mr. Huang holds a Master Degree of Business Administration from University of South Australia and a Bachelor Degree of Science from Tianjin University. Prior to joining the Company, he had served at various financial institutions. He has accumulated extensive practical experience in the financial industry.

#### Ms. Hui Wai Man, Shirley

**Ms. Hui**, aged 53, was appointed as an independent non-executive Director and the chairman of the audit committee of the Company in June 2006. She was re-designated from independent non-executive Director to executive Director in May 2019, and ceased to be the chairman of the audit committee of the Company then. She is currently a member of the remuneration committee and nomination committee of the Company, respectively. Ms. Hui is a practising accountant in Hong Kong. She has over 27 years of experience in public accounting and corporate finance. She is a fellow of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators) and The Hong Kong Institute of Chartered Secretaries.

### 執行董事

#### 潘蘇通先生, JP

**潘先生**，五十七歲，為本公司之控股股東，董事會主席兼執行董事，企業管治委員會主席及提名委員會成員。彼自二零零八年十二月起出任非執行董事，並於二零一四年十一月由非執行董事調任為執行董事。彼亦為本公司若干附屬公司之董事。彼負責本集團之整體策略規劃。彼在貿易、金融及地產開發方面擁有豐富的經驗。潘先生亦為高銀地產的主席、行政總裁及執行董事。

#### 周曉軍先生

**周先生**，四十六歲，於二零一六年三月獲委任為執行董事及本公司企業管治委員會之成員。彼亦為本公司一家附屬公司之董事。在加入本公司前，周先生曾擔任法律顧問，並於中國、香港及新加坡等多家企業出任要職。周先生畢業於大連海事大學，持有國際海事法律學士學位。周先生於企業行政、財務、法律、國際貿易及公共關係方面擁有豐富的經驗。

#### 黃睿先生

**黃先生**，五十一歲，於二零一七年五月加入本公司，並於二零一九年五月獲委任為執行董事。彼負責本集團的企業融資事務。黃先生持有南澳大學工商管理碩士學位及天津大學工學學士學位。在加入本公司前，他曾服務於多間金融機構。彼於金融行業累積了豐富的從業經驗。

#### 許惠敏女士

**許女士**，五十三歲，於二零零六年六月獲委任為獨立非執行董事和本公司審核委員會主席。彼於二零一九年五月由獨立非執行董事調任為執行董事，並於同日不再擔任本公司審核委員會之主席。彼現分別為本公司薪酬委員會及提名委員會之成員。許女士為香港執業會計師。彼於公共會計及企業融資方面擁有逾27年經驗。彼為香港會計師公會、英國特許會計師公會、英國特許公司治理公會（前稱特許秘書及行政人員公會）及香港特許秘書公會之資深會員。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. Wong Wai Leung Joseph

**Mr. Wong**, aged 64, was appointed as an independent non-executive Director, the chairman of the audit committee, a member of each of the remuneration committee and nomination committee of the Company, respectively, in May 2019. He has a wealth of experience in the financial services industry. Mr. Wong started his career at Big Four auditing firms, PricewaterhouseCoopers and Deloitte Touche Tohmatsu, Hong Kong ("Deloitte"). At Deloitte, he was engaged in a wide spectrum of business domains, including initial public offerings, taxation, and asset protection plans for high net worth individuals. Subsequently, he worked at Credit Agricole (Suisse), Hong Kong, where he advised clients on wealth management. Mr. Wong holds a Bachelor of Commerce from the University of Calgary in Alberta, Canada. He is a member of the Hong Kong Independent Non-Executive Director Association and Singapore Institute of Directors.

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

## 獨立非執行董事

### 黃偉樑先生

**黃先生**，六十四歲，於二零一九年五月分別獲委任為獨立非執行董事、本公司審核委員會主席、本公司薪酬委員會及提名委員會之成員。黃先生在金融服務業積累豐富經驗。彼於四大會計師行羅兵咸永道會計師事務所及香港德勤·關黃陳方會計師行(「德勤」)展開事業。彼在德勤從事多個業務領域，包括首次公開發售、稅務及為高淨值人士而設的資產保障計劃。其後，彼於香港Credit Agricole (Suisse)任職，為客戶提供財富管理意見。黃先生持有加拿大艾伯塔省卡爾加里大學的商學學士學位。彼為香港獨立非執行董事協會及新加坡董事協會的成員。

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



## DIRECTORS' PROFILES

### 董事履歷

## INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

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

**Hon. Shek**, aged 75, was appointed as an independent non-executive Director in January 2017. He is also the chairman of the nomination committee of the Company. He holds a Bachelor's Degree of Arts in University of Sydney. He is currently a member of the Legislative Council of the HKSAR. Hon. Shek is also the honorary member of the Court of The Hong Kong University of Science and Technology, a member of the Court and the Council of The University of Hong Kong and a non-executive director of the Mandatory Provident Fund Schemes Authority.

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

Hon. Shek was (a) the chairman of Chuang's China Investments Limited (retired on 29 April 2019); and (b) an independent non-executive director of Midas International Holdings Limited (now known as Magnus Concordia Group Limited) (ceased on 26 January 2018 at 4pm), MTR Corporation Limited (retired on 22 May 2019) and Hop Hing Group Holdings Limited (retired on 2 June 2020), companies listed on the Main Board of the Hong Kong Stock Exchange, respectively.

## 獨立非執行董事(續)

### 石禮謙議員(GBS, JP)

石議員，七十五歲，於二零一七年一月獲委任為獨立非執行董事。彼亦為本公司提名委員會之主席。彼持有悉尼大學文學學士學位。彼現為香港特別行政區立法會議員。石議員亦為香港科技大學顧問委員會榮譽委員、香港大學校董會及校務委員會成員及強制性公積金計劃管理局之非執行董事。

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

石議員曾分別為香港聯交所主板上市公司(a) 莊士中國投資有限公司之主席(二零一九年四月二十九日退任)；及(b) 勤達集團國際有限公司(現稱融太集團股份有限公司)(於二零一八年一月二十六日下午四時正離任)、香港鐵路有限公司(二零一九年五月二十二日退任)及合興集團控股有限公司(二零二零年六月二日退任)之獨立非執行董事。

## INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

### Mr. Tang Yiu Wing

**Mr. Tang**, aged 53, was appointed as an independent non-executive Director in September 2006. He is also the chairman of the remuneration committee and a member of the audit committee of the Company respectively. Mr. Tang is a practising solicitor in Hong Kong. He holds a bachelor's degree in Laws, a postgraduate certificate in Laws from The University of Hong Kong and a master's degree in Laws from The City University of Hong Kong. He is a member of The Law Society of Hong Kong and is admitted as a solicitor of the Supreme Court of England and Wales and a barrister and solicitor of the Supreme Court of Tasmania.

Mr. Tang is currently an independent non-executive director of (i) Jete Power Holdings Limited, a company listed on the GEM of the Hong Kong Stock Exchange; and (ii) Universe Entertainment and Culture Group Company Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, respectively. He was an independent non-executive director of (a) KSL Holdings Limited (now known as China All Nation International Holdings Group Limited) (ceased on 21 May 2018); (b) Zhejiang United Investment Holdings Group Limited (ceased on 1 June 2019); and (c) PF Group Holdings Limited (ceased on 8 January 2021), companies all listed on the GEM of the Hong Kong Stock Exchange, respectively.

### Ms. Gao Min

**Ms. Gao**, aged 45, was appointed as an independent non-executive Director in November 2012. She is also a member of the audit committee, nomination committee and remuneration committee of the Company respectively. Ms. Gao is the executive director of a private consulting corporation in China and a partner of a private asset management company in China. She was a partner of BDO China Shu Lun Pan Certified Public Accountants LLP ("BDO"). She graduated from Shanghai University of Finance and Economics with a major in investment management and holds a master's degree in business administration from Fudan University. Prior to joining BDO, Ms. Gao was an audit manager of Shenzhen Dahua CPAs and the chief financial officer of a private corporation in China. She has over 10 years of professional experience in public accounting. She is a member of The Chinese Institute of Certified Public Accountants. Ms. Gao is proficient in financial management, auditing and consulting for public corporations in China.

## 獨立非執行董事(續)

### 鄧耀榮先生

**鄧先生**，五十三歲，於二零零六年九月獲委任為獨立非執行董事。彼亦分別為本公司薪酬委員會主席及審核委員會成員。鄧先生為香港執業律師。彼持有香港大學法律學士學位及香港大學法律深造文憑，並取得香港城市大學法律碩士學位。彼為香港律師會會員，並為英格蘭與威爾斯最高法院律師，以及塔斯曼尼亞最高法院大律師及律師。

鄧先生現分別為(i)香港聯交所GEM上市公司鑄能控股有限公司；及(ii)香港聯交所主板上市公司寰宇娛樂文化集團有限公司之獨立非執行董事。彼曾分別為香港聯交所GEM上市公司(a) KSL Holdings Limited (現稱中國全民國際控股集團有限公司)(二零一八年五月二十一日離任)及；(b)浙江聯合投資控股集團有限公司(二零一九年六月一日離任)；及(c) PF Group Holdings Limited (二零二一年一月八日離任)之獨立非執行董事。

### 高敏女士

**高女士**，四十五歲，於二零一二年十一月獲委任為獨立非執行董事。彼亦分別為本公司審核委員會、提名委員會及薪酬委員會之成員。高女士為中國一家民營顧問公司執行董事及中國一家民營資產管理公司之合夥人，此前曾為立信會計師事務所(特殊普通合伙)(「立信」)之合夥人。彼畢業於上海財經大學，主修投資經濟管理，並持有復旦大學工商管理碩士學位。加入立信之前，高女士為深圳大華會計師事務所之審計經理及中國一家民營公司之財務總監。彼於執業會計界擁有超過10年專業經驗。彼為中國註冊會計師協會會員。高女士擅於為中國上市公司進行財務管理、審核及諮詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

### CORPORATE GOVERNANCE PRACTICES

The Company strives to uphold recognised corporate governance practices. Throughout the year ended 30 June 2020, the Company has complied with the code provisions ("Code Provisions") of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules, except for certain deviations specified with considered reason as explained below.

### 企業管治常規

本公司致力遵循公認的企業管治常規。本公司於截至二零二零年六月三十日止年度整年內一直遵守上市規則附錄十四載列的企業管治守則（「企業管治守則」）之守則條文（「守則條文」），惟下文所載已闡述原因的若干偏離者除外。

### BOARD OF DIRECTORS

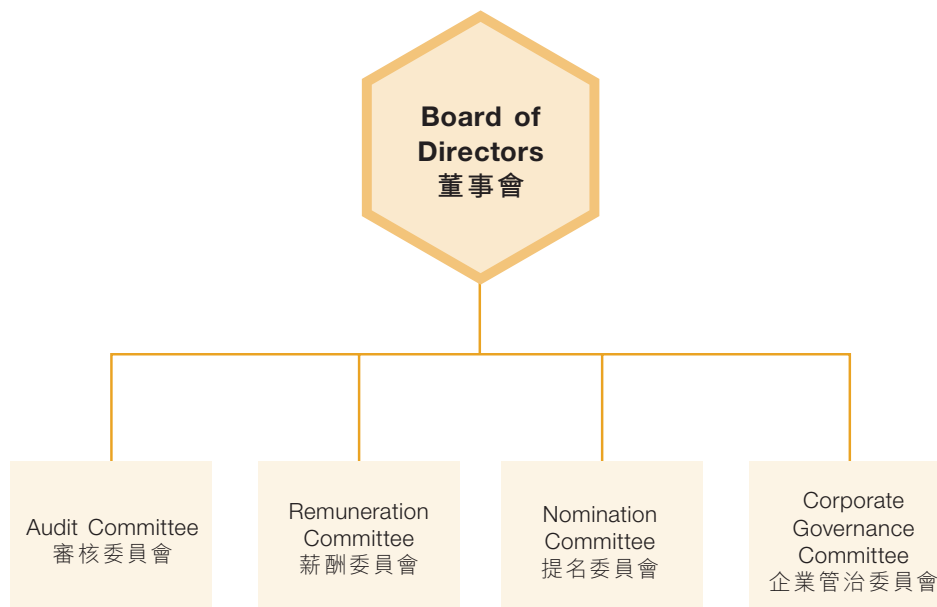
#### (a) Principal Responsibilities of the Board

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

### 董事會

#### (a) 董事會的主要職責

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



## BOARD OF DIRECTORS (Continued)

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

During the year, the Board conducted the following:

- i. reviewed the performance of the Group and formulated business objectives and strategies;
- ii. adopted the dividend policy of the Company;
- iii. reviewed and monitored the internal controls of the Group, and enhanced the Group's internal control policies. The internal control policies of the operating business units of the Group — real estate, factoring and wine businesses were updated respectively;
- iv. approved financial statements and public announcements; and
- v. reviewed and approved the connected transactions and the renewal of continuing connected transactions of the Company and established the relevant independent board committees under the requirements of the Listing Rules.

### (b) Board Composition

The Board currently comprises eight Directors, of which four are executive Directors and four are INEDs. During the year ended 30 June 2020 and up to the date of this report, the composition of the Board is as follows:

#### Executive Directors

Mr. Pan Sutong, JP (*Chairman*)  
Mr. Zhou Xiaojun  
Mr. Huang Rui  
Ms. Hui Wai Man, Shirley

#### Non-executive Director

Mr. Ma Lai Chee, Gerald (*Vice Chairman*)  
(*appointed on 23 July 2020 and resigned on 9 October 2020*)

#### Independent Non-executive Directors

Hon. Shek Lai Him Abraham (*GBS, JP*)  
Mr. Wong Wai Leung Joseph  
Mr. Tang Yiu Wing  
Ms. Gao Min

## 董事會(續)

### (a) 董事會的主要職責(續)

於本年度，董事會已進行下列各項工作：

- i. 檢討本集團表現及規劃業務目標及策略；
- ii. 採納本公司之股息政策；
- iii. 檢討及監察本集團之內部監控，及加強本集團之內部監控政策。本集團的營運業務單位 — 房地產、保理及酒品業務之內部監控政策已分別作出更新；
- iv. 審批財務報表及公告；及
- v. 審議及批准本公司的關連交易及重續持續關連交易，並根據上市規則規定成立相關的獨立董事委員會。

### (b) 董事會的組成

董事會現由八位董事組成，當中四位為執行董事及四位為獨立非執行董事。截至二零二零年六月三十日止年度直至本報告日期止，董事會的組成如下：

#### 執行董事

潘蘇通先生，JP (*主席*)  
周曉軍先生  
黃睿先生  
許惠敏女士

#### 非執行董事

馬勵志先生 (*副主席*)  
(*於二零二零年七月二十三日獲委任，並於二零二零年十月九日辭任*)

#### 獨立非執行董事

石禮謙議員 (*GBS, JP*)  
黃偉樑先生  
鄧耀榮先生  
高敏女士

## **BOARD OF DIRECTORS (Continued)**

### **(b) Board Composition (Continued)**

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

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

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

### **(c) Chairman and Chief Executive Officer**

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

Mr. Ma Lai Chee, Gerald was the Vice Chairman of the Company and non-executive Director for the period from 23 July 2020 to 8 October 2020. He focused on providing the financial and restructuring advice to Group.

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

## **董事會(續)**

### **(b) 董事會的組成(續)**

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

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

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

### **(c) 主席及行政總裁**

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

馬勵志先生自二零二零年七月二十三日至二零二零年十月八日止期間出任本公司副主席及非執行董事。彼主要為本集團提供財務及重組諮詢協助。

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

## BOARD OF DIRECTORS (Continued)

### (d) Independent Non-executive Directors

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

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

For the year ended 30 June 2020, the Company has received from each of the INEDs a written confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Independence of each of the INEDs has been assessed and reviewed by the Nomination Committee and the Board continues to consider each of them independent in accordance with the Listing Rules.

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

Paragraphs A.4.3 and A.5.5 of the Code Provisions set out the determination of independence of the independent non-executive directors with the length of tenure for over nine years as well as holding multi-directorship in other listed companies. The Company has expressed its view in regard to the independence and the required character, integrity and experience of an INED who had retired and offered for re-election by a separate resolution at the annual general meeting of the Company held on 21 November 2019 (the "2019 AGM"). Details are disclosed in the circular of the Company dated 23 October 2019.

## 董事會(續)

### (d) 獨立非執行董事

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

於整個回顧年度內，本公司已遵守上市規則第3.10(1)及3.10A條擁有指定數目的獨立非執行董事，佔董事會至少三份之一或以上人數。其中一名獨立非執行董事具備第3.10(2)條規定的適當會計專業資格或相關管理專業知識，而另一名獨立非執行董事則擁有中國專業財務及會計資格。本公司已遵守第3.10(2)條的上市規則之規定。

截至二零二零年六月三十日止年度，本公司已接獲每位獨立非執行董事就上市規則第3.13條規定所發出之獨立性確認書。提名委員會已遵照上市規則評估及審核各獨立非執行董事之獨立性，而董事會依然認為彼等各各自均為獨立。

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

守則條文第A.4.3段及第A.5.5段載列就任期超過九年及於其他多間上市公司擔任董事的獨立非執行董事之獨立性判斷。本公司已就一名獨立非執行董事(彼已於二零一九年十一月二十一日舉行之股東週年大會(「二零一九年股東週年大會」)上通過獨立決議案獲重選連任)之獨立性及所需之品格、誠信及經驗發表其意見。詳情披露於本公司日期為二零一九年十月二十三日之通函內。

**BOARD OF DIRECTORS (Continued)**

**(e) Directors' Continuous Professional Development**

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

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

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

**董事會(續)**

**(e) 董事的持續專業發展**

董事深知勤勉盡職的重要性，彼等由適用規則及法規相關的發展及變動的更新資料支援，使彼等獲得對本公司及本集團業務及營運的必要認識。於本年度，董事就專業、監管及合規方面獲本公司定期知會影響其責任之最新發展或變化，例如證券及期貨事務監察委員會所發佈的披露及監管指引，及聯交所發佈的企業管治合規情況的更新等。

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

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

## BOARD MEETINGS

During the year ended 30 June 2020, the Board held four full Board meetings and additional Board meetings are held as and when necessary.

During the year, the attendance of the Directors at the full Board meetings are as follows:

## 董事會會議

於截至二零二零年六月三十日止年度內，董事會舉行四次全體董事會會議，並於必要時舉行額外董事會會議。

於本年度，董事出席全體董事會會議的出席率載列如下：

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

## BOARD COMMITTEES

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

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

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

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

## 董事委員會

董事會已成立下列委員會，各有明確及書面職權範圍：

- 審核委員會
- 薪酬委員會
- 提名委員會
- 企業管治委員會

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

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



## **BOARD COMMITTEES (Continued)**

### **Audit Committee**

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

The terms of reference of the Audit Committee are in compliance with the Code Provisions. They are available on the websites of the Company and the Stock Exchange.

The Audit Committee currently consists of the following Directors:

Mr. Wong Wai Leung Joseph (*Chairman of Audit Committee*)  
*Independent Non-executive Director*

Mr. Tang Yiu Wing  
*Independent Non-executive Director*

Ms. Gao Min  
*Independent Non-executive Director*

During the year, the Audit Committee held three meetings with the external auditor of the Company to discuss issues they considered necessary. The following is a summary of the major tasks carried out by the Audit Committee during the year ended 30 June 2020:

- reviewed with the external auditor over the audit plan and the nature and scope of audit before the commencement of the audit work;
- reviewed the enhanced internal control policies for the operating business units of the Group — real estate, factoring and wine businesses respectively;
- reviewed and recommended to the Board for approval of the Group's annual results for the year ended 30 June 2019 and the interim results for the six months ended 31 December 2019 with focuses on the compliance with the applicable accounting standards, the Listing Rules and other requirements, and the internal control system;
- reviewed the independence of the external auditor and recommended to the Board on the re-appointment of the external auditor; and
- approved the audit and non-audit services fees and the terms of engagement of the external auditor.

## **董事委員會(續)**

### **審核委員會**

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

審核委員會的職權範圍符合守則條文。該等職權範圍可於本公司及聯交所網站瀏覽。

審核委員會目前由下列董事組成：

黃偉樑先生(審核委員會主席)  
獨立非執行董事

鄧耀榮先生  
獨立非執行董事

高敏女士  
獨立非執行董事

於本年度，審核委員會與本公司外聘核數師曾舉行三次會議，討論彼等認為必須的事宜。審核委員會於截至二零二零年六月三十日止年度已進行的主要工作概要如下：

- 於開始審核工作前與外聘核數師審閱審核計劃，以及審核性質與範圍；
- 分別審閱本集團的業務營運單位—房地產、保理及酒品業務的加強內部監控政策；
- 審閱本集團截至二零一九年六月三十日止年度的全年業績及截至二零一九年十二月三十一日止六個月的中期業績，尤其集中在適用會計準則、上市規則及其他規定方面的合規性，以及內部監控系統，並向董事會建議以供批准；
- 審核外聘核數師的獨立性及建議董事會續聘外聘核數師；及
- 批准外聘核數師之審核及非審核服務費以及聘用條款。

## BOARD COMMITTEES (Continued)

### Remuneration Committee

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

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

The Remuneration Committee currently comprises of the following Directors:

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

Mr. Wong Wai Leung Joseph  
*Independent Non-executive Director*

Ms. Gao Min  
*Independent Non-executive Director*

Ms. Hui Wai Man, Shirley  
*Executive Director*

The major works performed by the Remuneration Committee during the year included the review of the existing remuneration policy and structure for all the Directors and recommended to the Board on their remuneration packages.

No Directors participated in decision making for his/her own remuneration. The details of the Directors' emoluments for the year ended 30 June 2020 are set out in note 9 to the financial statements.

### Nomination Committee

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

## 董事委員會(續)

### 薪酬委員會

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

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

薪酬委員會目前由下列董事組成：

鄧耀榮先生(薪酬委員會主席)  
獨立非執行董事

黃偉樑先生  
獨立非執行董事

高敏女士  
獨立非執行董事

許惠敏女士  
執行董事

本年度，薪酬委員會已進行的主要工作包括審閱全體董事的現行薪酬政策及架構，並就彼等的薪酬組合向董事會提出建議。

概無董事參與決定其本身薪酬。有關截至二零二零年六月三十日止年度的董事酬金詳情載列於財務報表附註9。

### 提名委員會

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

## **BOARD COMMITTEES (Continued)**

### **Nomination Committee (Continued)**

The terms of reference of the Nomination Committee are in compliance with the Code Provisions. The terms of reference are available on the websites of the Company and the Stock Exchange.

The Nomination Committee currently comprises of the following Directors:

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

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

Ms. Hui Wai Man, Shirley  
*Executive Director*

Mr. Wong Wai Leung Joseph  
*Independent Non-executive Director*

Ms. Gao Min  
*Independent Non-executive Director*

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

- reviewed and recommended to the Board the re-appointment of an INED, who had serviced the Board for over nine years and held several directorship in other listed companies in Hong Kong;
- reviewed the structure, size and composition of the Board, including diversity, based on a range of perspectives with reference to the Company's business model and requirements such as gender, age, ethnicity, education background and professional expertise, industry experience, skills and knowledge and length of service with the Company; and
- assessed the independence of each of the INEDs.

The Nomination Committee considered that the current composition of the Board is well-balanced with a diversity suitable for the immediate business objectives of the Board. The diversity of the Board reflects a mix of experienced and professional individuals in the management of the internal affairs and operations of the Group. The Board has been provided with such valuable contribution and profound experiences, which are useful for the decision-making of the Board and the formulation and implementation of the business strategies. As such, the Company has complied with Rule 13.92 of the Listing Rules in maintaining the Board diversity at an optimal level.

## **董事委員會(續)**

### **提名委員會(續)**

提名委員會的職權範圍符合守則條文。職權範圍可於本公司及聯交所網站瀏覽。

提名委員會目前由下列董事組成：

石禮謙議員(*提名委員會主席*)  
*獨立非執行董事*

潘蘇通先生  
*董事會主席兼執行董事*

許惠敏女士  
*執行董事*

黃偉樑先生  
*獨立非執行董事*

高敏女士  
*獨立非執行董事*

下文為提名委員會於回顧年度已進行的主要工作概要：

- 審視就一名獨立非執行董事(於董事會服務超過九年且於香港其他上市公司擔任數個董事職位)的重選並向董事會作出建議；
- 檢討董事會的結構、規模及組成(包括多元化)，經參考本公司的業務模式及要求，例如性別、年齡、種族、教育背景及專業知識、行業經驗、技術及知識以及於本公司的服務年期，從多方面進行審視；及
- 評核各獨立非執行董事之獨立性。

提名委員會認為董事會的目前組成均衡，且具備多元化，適合董事會現時業務目標。董事會多元化反映本集團的內部事宜及經營由一群具備經驗及專業的人士管理。董事會受惠於此等人士的寶貴貢獻及深厚的行業經驗，對董事會作出決策以及制定及實施業務策略非常有用。因此，本公司已遵從上市規則第13.92條，將董事會多元化維持於最佳水平。

## BOARD COMMITTEES (Continued)

### Corporate Governance Committee

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

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

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

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

Mr. Zhou Xiaojun  
*Executive Director*

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

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

### Independent Board Committees

During the year, the independent board committees of the Company, comprising all the INEDs, had been formed under the requirements of the Listing Rules regarding the connected transactions and the renewal of continuing connected transactions of the Company. Opinions of the independent board committees had been expressed in their letters which were included in the circulars of the Company dated 18 July 2019, 30 October 2019 and 29 November 2019.

## 董事委員會(續)

### 企業管治委員會

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

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

於本年度及直至本報告日期，企業管治委員會由下列董事組成：

潘蘇通先生(企業管治委員會主席)  
董事會主席兼執行董事

周曉軍先生  
執行董事

於本年內，企業管治委員會已進行下列工作：

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

### 獨立董事委員會

於本年內，本公司已根據上市規則的規定就本公司之關連交易及重續持續關連交易成立獨立董事委員會，由全體獨立非執行董事組成。獨立董事委員會於其函件內表達之意見已載於本公司日期為二零一九年七月十八日、二零一九年十月三十日及二零一九年十一月二十九日之通函內。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## BOARD COMMITTEES (Continued)

### Independent Board Committees (Continued)

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

## BOARD COMMITTEE MEETINGS

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

## 董事委員會(續)

### 獨立董事委員會(續)

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

## 董事委員會會議

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

### No. of meetings attended/No. of meetings during the year (Directors' tenure)

出席會議次數／本年度(於董事任內)會議次數

		Audit Committee	Remuneration Committee	Nomination Committee	Corporate Governance Committee
		審核委員會	薪酬委員會	提名委員會	企業管治委員會
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Pan Sutong ( <i>Chairman</i> )	潘蘇通先生(主席)	N/A 不適用	N/A 不適用	0/1	1/1
Mr. Zhou Xiaojun	周曉軍先生	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Huang Rui	黃睿先生	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Ms. Hui Wai Man, Shirley	許惠敏女士	N/A 不適用	1/1	1/1	N/A 不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Hon. Shek Lai Him Abraham	石禮謙議員	N/A 不適用	N/A 不適用	1/1	N/A 不適用
Mr. Wong Wai Leung Joseph	黃偉樑先生	3/3	1/1	1/1	N/A 不適用
Mr. Tang Yiu Wing	鄧耀榮先生	3/3	1/1	N/A 不適用	N/A 不適用
Ms. Gao Min	高敏女士	2/3	0/1	0/1	N/A 不適用

## ACCOUNTABILITY AND AUDIT

### (a) Financial Reporting

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

## 問責及核數

### (a) 財務匯報

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

## ACCOUNTABILITY AND AUDIT (Continued)

### (a) Financial Reporting (Continued)

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

The Directors were aware of the sections headed “Disclaimer of Opinion” and “Basis for Disclaimer of Opinion” in the Independent Auditor’s Report of this annual report. The management’s position, view and assessment on the disclaimer of opinion (the “Management’s Position”) had been disclosed in the section headed “The Management’s Position, View and Assessment on the Disclaimer of Opinion” in the Management Discussion and Analysis of this annual report. Based on the Management’s Position, the Directors believe that the Group will have sufficient working capital to meet its obligations falling due within the next twelve months from the financial reporting date, and are of the opinion that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 30 June 2020 on a going concern basis.

The Audit Committee has carefully reviewed the basis of the disclaimer of opinion and discussed with the auditor regarding the financial position of the Group, the measures taken and to be taken by the Company, and considered the auditor’s rationale and understands their consideration in arriving at their opinion. The Audit Committee has also reviewed the management’s position above and agree with such position addressing the issues.

Due to the outbreak of COVID-19 in the first half of 2020, the Company could not provide financial and operational updates to the Board in three calendar months during which such information collected from the operating subsidiaries was insufficient to appraise the position of the Group. Save as disclosed, all members of the Board have been provided with monthly financial and operational updates which include the information of the Group’s performance, position and prospects pursuant to paragraph C.1.2 of the Code Provisions in the year.

## 問責及核數(續)

### (a) 財務匯報(續)

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

董事已知悉本年報中獨立核數師報告之「不發表意見」及「不發表意見之基準」章節。管理層對不發表意見之立場、觀點及評估（「管理層立場」）已披露於本年報管理層討論及分析「管理層對不發表意見之立場、觀點及評估」一節。根據管理層立場，董事相信，本集團將有足夠營運資金償還其於自財務報告日期起未來十二個月內到期之債務，並認為按持續經營基準編製本集團截至二零二零年六月三十日止年度之綜合財務報表屬適當。

審核委員會已仔細審閱不發表意見之基準，亦與核數師就本集團財務狀況，並對本公司已採取及即將採取的措施進行討論，並考慮核數師之理據及理解其達至其意見之考慮。審核委員會亦已審閱上述管理層立場並同意針對有關事宜的有關立場。

由於二零二零年上半年COVID-19爆發，本公司未能於三個曆月內向董事會提供財務及營運的更新，該三個曆月內自營運附屬公司收集的資料未能充分評核本集團的狀況。除所披露者外，董事會全體成員於本年內已按守則條文第C.1.2段獲提供每月財務及經營最新資料，當中包括有關本集團表現、狀況及前景的資料。

## **ACCOUNTABILITY AND AUDIT (Continued)**

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

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

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

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

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

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

During the year, the internal control policies for the operating business units of the Group — real estate, factoring and wine business were updated respectively.

## **問責及核數(續)**

### **(b) 內部監控及風險管理**

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

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

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

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

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

於本年度內，本集團營運業務單位(房地產、保理及酒品業務)之內部監控政策已分別更新。

## ACCOUNTABILITY AND AUDIT (Continued)

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

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

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

## INDEPENDENT AUDITOR

Ernst & Young was reappointed as the independent auditor of the Company at the 2019 AGM. It is the auditor's responsibility to form an independent opinion, based on their audit, on those financial statements and to report their opinion solely to the Company and for no other purpose.

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

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

		2020 二零二零年 (HK'000) (千港元)	2019 二零一九年 (HK'000) (千港元)
Audit services	審計服務	4,882	4,484
Non-audit services	非審計服務	578	1,025
		<b>5,460</b>	<b>5,509</b>

## 問責及核數(續)

### (b) 內部監控及風險管理(續)

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

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

## 獨立核數師

於二零一九年股東週年大會上，安永會計師事務所獲續聘為本公司獨立核數師。核數師之責任是根據其審計對此等財務報表發表獨立意見，並僅向本公司報告，不作任何其他用途。

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

於本年內，本公司獨立核數師提供之審計及非審計服務費用如下：



## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

Upon specific enquiry by the Company, all Directors confirmed that they have complied with the required standards set out in Corporate Model Code throughout the year ended 30 June 2020. There is no incident of noncompliance by the Company during the year under review.

## SHAREHOLDERS' RIGHTS AND COMMUNICATIONS WITH SHAREHOLDERS

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

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

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

There was no change in the Bye-laws for the year ended 30 June 2020.

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

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

- (a) holding at least 5% of the total number of shares of the Company as at the date of submitting the proposal. Collective number of shares can be from a single person or multiple Shareholders; and

## 董事進行證券交易之標準守則

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

經本公司作出特定查詢後，所有董事均已確認，彼等於截至二零二零年六月三十日止年度內一直遵守企業標準守則所載之規定準則。於回顧年度內，本公司並無不遵守守則之事宜。

## 股東權利及與股東溝通

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

### (a) 股東召開股東大會

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

截至二零二零年六月三十日止年度，公司細則並無任何變動。

### (b) 股東於股東大會提呈建議

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

- (a) 於提呈建議當日持有本公司股份總數之至少5%。股份之總數可來自單一人士或多位股東；及

## SHAREHOLDERS' RIGHTS AND COMMUNICATIONS WITH SHAREHOLDERS

(Continued)

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

- (b) holding shares of the Company at the proportion as stated in (a) above for a period of 12 consecutive months commencing from the date of first acquisition until the date of proposal.

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

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

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

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

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

### 股東權利及與股東溝通(續)

### (b) 股東於股東大會提呈建議(續)

- (b) 自首次購股當日起至提呈建議當日止連續十二個月期間內，按上文第(a)條所述之比例持有本公司股份。

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

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

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

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

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

## **SHAREHOLDERS' RIGHTS AND COMMUNICATIONS WITH SHAREHOLDERS**

(Continued)

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

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

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

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

### **(d) Shareholders Communication Policy**

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

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

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

## **SHAREHOLDERS' MEETINGS**

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

## **股東權利及與股東溝通(續)**

### **(b) 股東於股東大會提呈建議(續)**

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

### **(c) 提名人士選作為董事之程序**

請參閱本公司網站「提名委員會」一節項下的「股東提名人選作為董事之程序」。

### **(d) 股東溝通政策**

本公司已制訂股東溝通政策，以確保股東及董事會得以隨時保持有效溝通。

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

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

## **股東大會**

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

## SHAREHOLDERS' MEETINGS (Continued)

Pursuant to paragraph E.1.2 of the Code Provisions, the chairman of the board should attend the annual general meeting. Due to other business engagements, the Chairman of the Board was unable to attend the 2019 AGM. The Board members including the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and Corporate Governance Committee, or failing which the other member of the Board committees, were present either in person or through electronic means of communication. Also, the external auditor had attended the 2019 AGM to answer questions at the meeting.

During the year, there were three special general meetings ("SGMs") of the Company held to approve the connected transactions and the renewal of continuing connected transactions of the Company by the independent shareholders. All members of the independent board committees of the Company were present at the SGMs, either in person or through electronic means of communication, to answer questions respectively. Pursuant to the Listing Rules, the Chairman and his associates had abstained from voting at the SGMs. Please refer to the announcements of the Company dated 23 August 2019 and 18 December 2019.

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

## 股東大會(續)

根據守則條文第E.1.2段，董事會主席應出席股東週年大會。由於其他公務，董事會主席無法出席二零一九年股東週年大會。董事會成員(包括審核委員會、薪酬委員會、提名委員會及企業管治委員會主席(如無主席，則董事委員會之其他成員))均有親身或透過電子通訊方法出席。外聘核數師亦有出席二零一九年股東週年大會，於會上回答提問。

於年內，本公司舉行三次股東特別大會(「該等股東特別大會」)，由獨立股東批准本公司之關連交易及重續持續關連交易。本公司獨立董事委員會的全體成員均有親身或透過電子通訊方法出席該等股東特別大會，以逐一解答問題。根據上市規則，主席及其聯繫人士已放棄於該等股東特別大會上投票。請參閱本公司日期為二零一九年八月二十三日及二零一九年十二月十八日之公告。

於本年度內，董事出席本公司股東大會之情況如下：

**No. of meetings attended/  
No. of meetings during the year  
(Directors' tenure)**  
出席會議次數／本年度  
(於董事任內)會議次數

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### COMPANY SECRETARY

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

#### INSIDE INFORMATION

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

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

#### 公司秘書

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

#### 內幕消息

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

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

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### REPORT

#### ABOUT THIS REPORT

The Group is pleased to present this Environmental, Social and Governance Report (the “Report”) to provide an overview of the Group’s management on significant issues affecting the operation and the performance of the Group in terms of environmental and social aspects.

#### Preparation Basis and Scope

This Report is prepared in accordance with Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”) – “Environmental, Social and Governance Reporting Guide” and has complied with the “comply or explain” provisions in the Listing Rules.

This Report summarises the performance of the Group in Hong Kong (“HK”), the People’s Republic of China (the “PRC”), the United States (the “US”) and France in respect of corporate social responsibility, covering its business operations which are considered as material by the Group, including (i) property development and investment (“property business”), (ii) trading of wines, wine storage, operation of vineyards and restaurants (“winery and wine related business”); and (iii) provision of factoring services (“factoring business”). The Group strives towards the sustainable development and the corporate social responsibility as to harmonize and bring about the strategic development of the Group to the public benefits. We emphasize that the environmental and social governance of the Group should be sustainable so as to nourish the stakeholder value in the long term. With the aim to optimise and improve the disclosure requirements in the Report, the Group has taken initiative to formulate policies, record relevant data as well as implement and monitor measures. This Report shall be published both in Chinese and English on the website of Stock Exchange. Should there be any discrepancy between the Chinese and the English versions, the English version shall prevail.

#### Reporting Period

This Report demonstrates our sustainability initiatives during the reporting period from 1 July 2019 to 30 June 2020.

#### Contact Information

The Group welcomes your feedback on this Report for our sustainability initiatives. Please contact us at by email to [ir@goldinfinancial.com](mailto:ir@goldinfinancial.com).

### 報告

#### 關於本報告

本集團欣然呈報本環境、社會及管治報告（「本報告」），就環境及社會層面，概覽本集團對影響本集團營運及表現的重大事宜之管理情況。

#### 編製基準及範圍

本報告乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七「環境、社會及管治報告指引」編製而成，並已符合上市規則「不遵守就解釋」條文。

本報告概述本集團有關於香港（「香港」）、中華人民共和國（「中國」）、美利堅合眾國（「美國」）及法國的企業社會責任的表現，涵蓋本集團認為重大的業務營運，包括(i)物業發展及投資（「房地產業務」）；(ii)酒品貿易、酒品貯存、經營酒莊及餐廳（「酒品及酒品相關業務」）；及(iii)提供保理服務（「保理業務」）。本集團致力追求可持續發展及企業社會責任，以使本集團實現策略發展並使其與公眾利益協調一致。我們強調，本集團的環境及社會管治須能可持續發展，且長遠而言可提升持份者的價值。本集團矢志改進優化本報告內的披露要求，已著手製訂政策、記錄相關數據並實施且監督措施。本報告以中文及英文刊發於聯交所網站。倘中英版本間出現不符，概以英文版為準。

#### 報告期間

本報告呈現我們自二零一九年七月一日起至二零二零年六月三十日止報告期間之可持續發展措施。

#### 聯繫資料

本集團歡迎閣下對本報告關於可持續發展措施的反饋意見。敬請通過發送電子郵件至 [ir@goldinfinancial.com](mailto:ir@goldinfinancial.com) 與我們聯繫。

### INTRODUCTION

The Group is principally engaged in the property development and investment, winery and wine related business, operation of restaurants and the provision of factoring services in HK, the PRC, the US and France.

Fort property business, our Hong Kong investment properties, Goldin Financial Global Centre (“GFGC”), is a grade-A office building in Kowloon East. It contains a food and dining zone for our specialty and fine-dining restaurants which offer healthy light refreshments, exquisite Asian and Western cuisines. The building’s offices are mainly occupied by multinational corporations.

For winery and wine related business, our global wine operations maintain a stable supply of both our self-produced wines and other carefully selected labels in our offerings. Besides, our well-equipped wine cellar in the Guangzhou Free Trade Zone is reserved for storing premium wines for our wine-trading business in Hong Kong and the PRC. The Group promotes its premium fine wines by offering full services to customers, from the sourcing of prestige wines from renowned producers to management of portfolios of premium wines and quality storage services at its well-equipped wine cellar in Guangzhou. Moreover, the self-produced wines for sales in France and the US can enhance product visibility and branding. The major customers of our wine business are premium wine collectors and investors in Hong Kong and China. Regarding our restaurant business in Hong Kong, the four fine-dining and specialty restaurants at Goldin Financial Global Centre offer a wide variety of wines and liquors to cater for local consumers’ expanding tastes, and the café, “Sip”, which brings the eco-consciousness to daily dining through fresh and healthy light refreshments.

For the factoring business, we are engaged in the provision of factoring services in both China and US. The major customers of the factoring business are PRC-based enterprises which manufacture and export high-end digital electronic products to reputable end-buyers in the United States.

We are committed to entwine the concept of sustainable development in the improvement of the overall performance of the Group. The Group’s core business operations are committed to building a greener future in merit of the society and environment altogether. To conform with the energy conservation and emission-reducing strategy of the Group, green measures are introduced in offices to create a smart green and eco-friendly working environment for the staff.

The corporate guidelines on energy saving and carbon reduction as well as energy efficient practices have been implemented since 2013, which aims to reduce the wastages and to consume the energy efficiently throughout the Group.

### 引言

本集團主要於香港、中國、美國及法國從事物業發展及投資、酒品及酒品相關業務、餐廳營運及提供保理服務。

關於房地產業務，我們於香港的投資物業高銀金融國際中心（「GFGC」）為九龍東甲級商廈，設有特色及星級餐廳的餐飲區，提供健康小食、精緻亞洲及西方美食。大樓辦公室主要出租予國際企業。

關於酒品及酒品相關業務，我們的全球酒品營運確保旗下酒莊出產之酒品及產品組合中其他精選品牌的供應穩定。此外，我們位於廣州自貿區設備完善的酒窖乃用作為香港及中國酒品貿易業務儲存優質酒品。本集團推廣優質美酒，向客戶提供全面服務，涵蓋採購知名生產商的名酒，以至優質美酒組合管理及以本集團於廣州配備完善的酒窖提供優質貯存服務。另外，於法國及美國銷售自家生產酒品可以提升品牌知名度及商標效應。酒品業務的主要客戶為香港及中國的貴價酒品收集商和投資者。關於我們於香港的餐廳業務，高銀金融國際中心內的四家星級及特式餐廳提供不同種類的葡萄酒及烈酒，以便迎合本地消費者不斷擴大的口味；以及「Sip」咖啡店提供新鮮和健康的小食選擇，在日常餐飲引入環保理念。

關於保理業務，我們於中國及美國從事提供保理服務。保理業務的主要客戶為於中國的企業，其製造及出口高端數碼電子產品以出售予美國知名終端買家。

我們致力在改進本集團整體表現的同時緊貼可持續發展的概念。本集團的核心業務營運致力建設綠色未來，以使社會及環境一同得益。因應本集團節能減排的策略，本集團在辦公室實施環保措施，為員工營造智能綠色及環保的工作環境。

自二零一三年起，本集團已實施節能減碳指引及能源效益措施，旨在令本集團減廢及更有效使用能源。

## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

The Group understands the success of the Group's business depends on the support from its key stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships. It allows the Group to understand risks and opportunities. The Group will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

Stakeholders are prioritised from time to time in view of the Group's roles and duties, strategic plan and business initiatives. The Group engages with its stakeholders to develop mutually beneficial relationships and to seek their views on its business proposals and initiatives as well as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from the stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified key stakeholders that are important to our business and established various channels for communication. The following table provides an overview of the Group's key stakeholders, and various platforms and methods of communication are used to reach, listen and respond.

## 持份者參與及重要性評估

本集團深知本集團業務之成功取決於其主要持份者之支持，該等持份者(a)已投資或將投資於本集團；(b)有能力影響本集團內產生之結果；及(c)於本集團之活動、產品、服務及關係中擁有權益或受其影響或可能受其影響。透過持份者，本集團可了解風險及機遇。本集團將繼續確保與其各主要持份者有效溝通，並維持良好關係。

本集團不時因應其角色及職責、策略規劃及業務舉措而排列持份者的優先次序。本集團與其持份者接洽，旨在建立互惠關係並尋求彼等對業務計劃及舉措以及促進於市場、工作場所、社區及環境可持續發展方面之意見。

本集團認同自持份者之見解、查詢及對本集團業務活動之持續關注中所得資料之重要性。本集團已識別對我們業務至關重要之主要持份者，並建立各種溝通渠道。下表概述本集團之主要持份者，以及用作接觸、聆聽及回應之各種溝通平台及方法。

Stakeholders 持份者	Issues of concern 關注事宜	Engagement channels 溝通渠道
Government and regulatory authorities 政府及監管部門	<ul style="list-style-type: none"> <li>— Comply with the laws and regulations 遵守法律法規</li> <li>— Proper tax payment 依法納稅</li> <li>— Promote regional economic development and employment 推動區域經濟發展及就業</li> </ul>	<ul style="list-style-type: none"> <li>— On-site inspections and checks 實地檢驗及檢查</li> <li>— Research and discussion through work conferences, work reports preparation and submission for approval 透過工作會議、工作報告編製及提交審批開展研究及討論</li> <li>— Annual reports and announcements 年報及公告</li> <li>— Company website 公司網站</li> </ul>



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Stakeholders 持份者	Issues of concern 關注事宜	Engagement channels 溝通渠道
Shareholders and Investors 股東及投資者	<ul style="list-style-type: none"><li>Return on the investment 投資回報</li><li>Information disclosure and transparency 資料披露及透明度</li><li>Protection of interests and fair treatment of shareholders 股東利益及公平待遇保障</li></ul>	<ul style="list-style-type: none"><li>Annual general meeting and other shareholder meetings 股東週年大會及其他股東大會</li><li>Annual reports, circulars and announcements 年報、通函及公告</li><li>Newsletter 新聞稿</li><li>Meeting with investors and analysts 與投資者及分析員會面</li><li>Websites, both of the Company and The Stock Exchange of Hong Kong Limited 公司及香港聯合交易所有限公司的網站</li><li>Company contact information 公司聯繫資料</li></ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 持份者	Issues of concern 關注事宜	Engagement channels 溝通渠道
Employees 僱員	<ul style="list-style-type: none"> <li>– Safeguard the rights and interests of employees 保障僱員權利及權益</li> <li>– Working environment 工作環境</li> <li>– Career development opportunities 事業發展機會</li> <li>– Self-actualisation 自我實現</li> <li>– Occupational health and safety 職業健康及安全</li> <li>– Staff remuneration, benefits and well-beings 員工薪酬、福利及健康</li> </ul>	<ul style="list-style-type: none"> <li>– Meetings and conferences 大會及會議</li> <li>– Trainings, seminars, briefing sessions 培訓、研討會及簡介會</li> <li>– Entertainment, cultural and sport activities 娛樂、文化及體育活動</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>– Safe and high-quality products 安全及優質產品</li> <li>– Stable relationship 穩定關係</li> <li>– Information transparency 資料透明度</li> <li>– Business ethics 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>– Email and customer service hotline 電郵及客戶服務熱線</li> <li>– Visits and meetings 拜訪及大會</li> </ul>

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Stakeholders 持份者	Issues of concern 關注事宜	Engagement channels 溝通渠道
Suppliers/Partners 供應商／合作夥伴	<ul style="list-style-type: none"> <li>— Long-term partnership 長期合作關係</li> <li>— Honest cooperation 誠實合作</li> <li>— Fair and open 公平公開</li> <li>— Risk reduction 降低風險</li> </ul>	<ul style="list-style-type: none"> <li>— Regular meeting 定期會議</li> <li>— Tendering process 投標流程</li> <li>— Strategic cooperation 戰略合作</li> </ul>
Peer/Industry associations 同業／行業協會	<ul style="list-style-type: none"> <li>— Experience sharing and cooperation 經驗分享及合作</li> <li>— Fair competition 公平競爭</li> </ul>	<ul style="list-style-type: none"> <li>— Industry conference and seminars 行業會議及研討會</li> <li>— Site visit 實地拜訪</li> </ul>
Public and Communities 公眾及社區	<ul style="list-style-type: none"> <li>— Community involvement 社區參與</li> <li>— Social responsibilities 社會責任</li> </ul>	<ul style="list-style-type: none"> <li>— Volunteering 義工</li> <li>— Charity and social investment 慈善及社會投資</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impact.

The Group has adopted the principle of materiality in the ESG reporting by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and key performance indicators (KPIs) are reported in the Report according to recommendations of the ESG Reporting Guide (Appendix 27 of the Listing Rules) and the GRI Guidelines.

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

### Step 1: Identification — Industry Benchmarking

- Relevant ESG areas were identified through the review of relevant ESG reports of the local and international industry peers.
- The materiality of each ESG area was determined based on the importance of each ESG area to the Group through internal discussion of the management and the recommendation of ESG Reporting Guide (Appendix 27 of the Listing Rules).

### Step 2: Prioritization — Stakeholder Engagement

- The Group discussed with key stakeholders on key ESG areas identified above to ensure all the key aspects were covered.

### Step 3: Validation — Determining Material Issues

- Based on the discussion with key stakeholders and internal discussion among the management, the Group's management ensured that all the key and material ESG areas, which were important to the business development, were reported and in compliance with ESG Reporting Guide.

As a result of this process carried out in 2020, those important ESG areas to the Group were discussed in this Report.

透過與持份者進行全面溝通，本集團了解到持份者的期望及關注。所得反饋讓本集團能夠作出更為明智的決策，並且更好地評估及管理由此產生的影響。

本集團已透過了解對本集團業務屬重要的關鍵環境、社會及管治事宜，於環境、社會及管治報告中採納重要性原則。所有關鍵環境、社會及管治議題及關鍵績效指標乃根據環境、社會及管治報告指引(上市規則附錄二十七)及全球報告倡議組織指引的推薦建議呈列於本報告。

本集團已透過以下步驟評估環境、社會及管治方面的重大性及重要性：

### 步驟1：識別 — 行業基準

- 透過審查當地及國際同業的相關環境、社會及管治報告，確定相關環境、社會及管治範疇。
- 根據各個環境、社會及管治範疇對本集團的重要性，透過管理層的內部討論及環境、社會及管治報告指引(上市規則附錄二十七)的推薦建議，以釐定各個環境、社會及管治範疇的重要性。

### 步驟2：排序 — 持份者參與

- 本集團已就上述關鍵環境、社會及管治範疇與關鍵持份者進行討論，以確保涵蓋所有關鍵方面。

### 步驟3：確認 — 釐定重大議題

- 根據與關鍵持份者的討論以及管理層之間的內部討論，本集團管理層確保所有對業務發展至關重要的關鍵及重要環境、社會及管治範疇已予報告，並遵守環境、社會及管治報告指引。

由於二零二零年進行該程序，因此本報告中已討論對本集團具重要性的該等環境、社會及管治範疇。

### A. ENVIRONMENTAL ASPECTS

The Group is committed to fulfilling sustainable development and engaged preservation of resources with its environmental responsibility. During the reporting period, the Group measures and manages its environmental performance in several aspects throughout its daily business operations. In order to achieve these objectives, the Group promotes environmental stewardship throughout its business ecosystem by introducing a number of measures to enhance the environmental protection awareness among its employees, encouraging them to develop environment-friendly working habits and to take action in protecting the precious environment.

For the wine production of the Group's overseas vineyards, the winery operations are governed by the local rules and regulation in the US and France. Our French vineyards and our American vineyard and winery in Napa Valley strive to the implementation of sustainable practices, such as air pollution, water and sewage control, as well as efficient use of resources in their operations.

#### A1. Emissions

##### Air Pollutant Emissions

Air pollution has become one of the major environmental problems in cities. To protect the vicinity environment, our Group obtained the licenses and notifications on air pollution control. For the restaurant business in Hong Kong, exhaust gases are generated inevitably, and all of the Group's restaurants have strictly complied with the oil fume and cooking odour requirements as stipulated by the Air Pollution Control Ordinance (Chapter 311 of the laws of Hong Kong). Besides, vehicle use is involved in the factoring business in the PRC. The Group's emission complies with "Emission Limits of Air Pollutants (DB44/27-2001)" (大氣污染物排放限值) and the Atmospheric Pollution Prevention and Control Law of the People's Republic of China (2015) in the PRC. Moreover, the vineyards and winery operations in France and the US, which involve fuel consumption for winery and vehicles, comply with the regulations of National Emission Reductions (2016/2284/EU) in European Union ("EU") and the California Environmental Quality Act in US respectively.

### A. 環境方面

本集團致力於實現可持續發展，以環保為己任，參與資源保護。於報告期間，本集團在日常業務運營中從多個方面衡量及管理環境績效。為實現這些目標，本集團在整個業務生態系統中推行環境管理工作，採取多項措施提高員工環保意識，鼓勵養成環保的工作習慣，並採取行動保護寶貴環境。

對於本集團海外葡萄園的酒品生產，酒莊的運營受美國及法國當地的法例及條例所規管。我們的法國酒莊及我們位於納帕山谷的美國酒莊，致力在運營業務中施行可持續措施，如與空氣污染、用水及排污監控以及有效利用資源有關的措施。

#### A1. 排放

##### 大氣污染物排放

空氣污染已成為城市的主要環境問題之一。為保護周邊環境，本集團取得了大氣污染防治的許可證及通知書。於香港的餐廳營運難免會產生廢氣，本集團旗下所有餐廳均嚴格遵守香港法例第311章《空氣污染管制條例》規定的油煙及煮食氣味要求。此外，中國的保理業務涉及車輛使用。本集團的排放符合《大氣污染物排放限值 (DB44/27-2001)》及《中華人民共和國大氣污染防治法》(二零一五年)。另外，法國及美國的酒莊營運所涉及的酒莊及車輛的燃料消耗，分別符合歐洲聯盟(「歐盟」)國家排放削減(2016/2284/EU)及美國《加利福尼亞州環境質素法》。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

We have implemented the following measures to minimize air emissions and their effects during our business operations. For the restaurants operations in Hong Kong, (i) all restaurants of the Group have installed exhaust emission systems and air pollution control equipment, including mechanical ventilation systems and oil fume exhaust filters; and (ii) regular cleaning, inspection and maintenance were conducted to ensure the efficiency of the smoke purification devices and exhaust equipment at the Group's restaurants. For the vineyards and wineries in France and the US, dusty materials are covered or sprayed by water, and wheel washing facilities are used.

For the property business, we maintain the indoor air quality of the office by the hybrid ventilation system and carbon dioxide CO<sub>2</sub>-based demand-controlled ventilation for comfortable indoor environment. Besides, no blocking of air vents and ducts is allowed to maintain good ventilation during air-conditioning with sufficient fresh air supply.

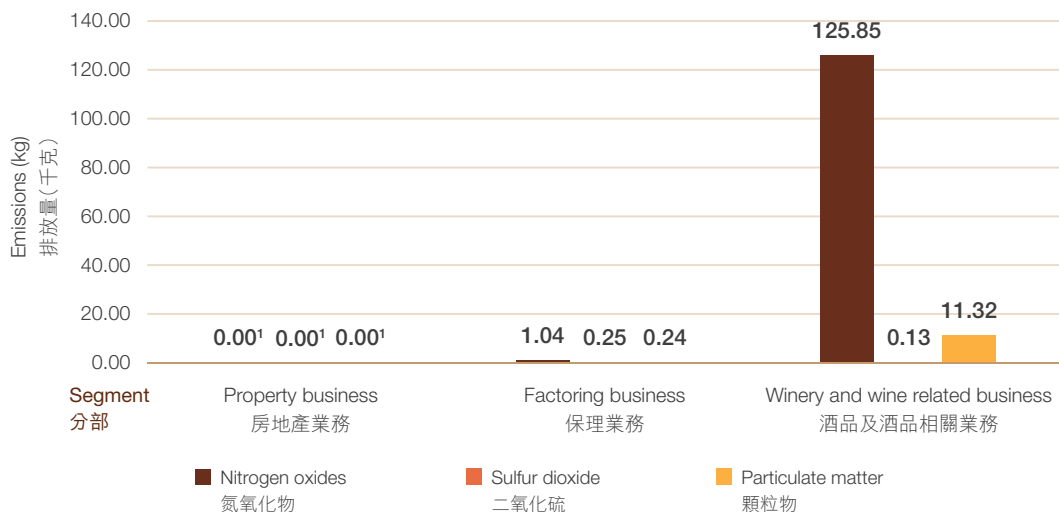
For the factoring business, effective management and control are imposed on the use, maintenance and fuel consumption of vehicles in order to minimize the fuel usage and air pollutant emissions. The decrease in air pollutant emissions in 2020 was mainly attributable to the decrease in the production and operating activities due to COVID-19 during the year. The detail of air pollutant emissions of the Group during the reporting period is as follows:

我們已實施下列措施減少我們業務活動中的空氣排放及其影響。就香港餐廳營運而言，(i)本集團所有餐廳均已安裝廢氣排放系統及空氣污染控制設備，包括機械通風系統及油煙排放過濾器；及(ii)定期進行清潔、檢查及保養，以確保本集團餐廳的煙霧淨化裝置及排氣設備有效運作。就法國及美國的酒庄，我們覆蓋或以水噴灑易生塵埃物料，並使用車輪清洗設施。

對於房地產業務，我們通過採用混合通風系統及二氧化碳需量控制系統以控制通風，維持室內空氣質量，營造舒適室內環境。此外，不阻塞通風口及管道，並於使用空調期間提供充足新鮮空氣，保持良好通風。

對於保理業務，我們對車輛的使用、維護及油耗等進行有效管理及控制，最大限度減少燃料使用量及大氣污染物排放。二零二零年大氣污染物排放減少主要是由於年內COVID-19導致生產及運營活動減少所致。報告期間，本集團大氣污染物排放的詳情如下：

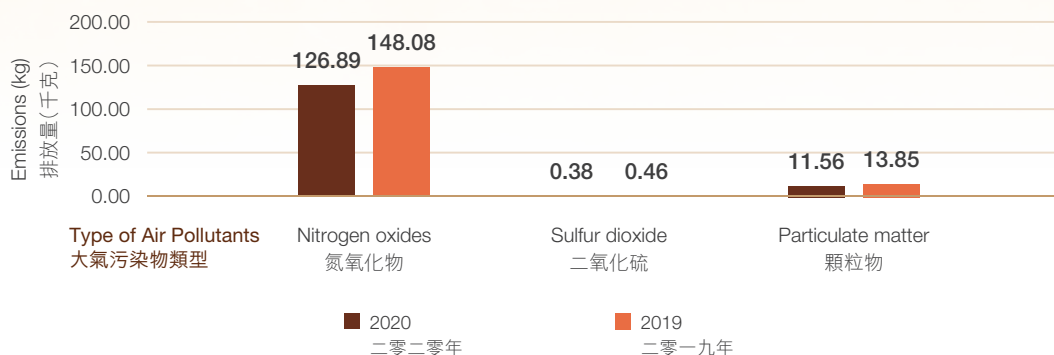
**Air Pollutant Emissions by Type in 2020**  
**二零二零年按類型劃分的大氣污染物排放**



<sup>1</sup> There was no activity which emits air pollutants in the Property business during the year.

<sup>1</sup> 於年內，房地產業務活動並無排放大氣污染物。

Air Pollutant Emissions by Year  
 按年度劃分的大氣污染物排放



### Greenhouse Gas (“GHG”) Emissions

Climate change is gradually concerned by our community as it affects our daily life and poses a risk to its business. Hence, the Group is committed to mitigating the effects of climate change and to protect the health of employees. GHG is considered as one of the major contributors of the climate change.

Regarding GHG emissions of the Group, GHG scope 1 direct emissions mainly result from combustion of fuels in wineries, restaurants and vehicles. The GHG scope 2 indirect emissions mainly result from the use of purchased electricity and cooking gas purchased from Towngas. The GHG scope 3 indirect emissions mainly come from the emissions from processing fresh water and sewage processing for our Hong Kong restaurants and overseas winery operations.

Giving the majority of the GHG emissions of the Group come from the winery and restaurant operations, the Group tackles the GHG emissions by lowering the energy consumption in our business operations. Policies and procedures as mentioned in the section “Use of Resources” to encourage energy saving have been incorporated throughout the operations in order to reduce the carbon footprint.

### 溫室氣體(「溫室氣體」)排放

氣候變化逐漸受到社會關注，因為其影響著我們的日常生活，並對我們的業務構成威脅。因此，本集團致力於減輕氣候變化的影響，保護員工健康。溫室氣體被認為是造成氣候變化的主要因素之一。

就本集團的溫室氣體排放而言，溫室氣體範圍1的直接排放主要來自酒莊、餐廳及車輛燃料燃燒。溫室氣體範圍2的間接排放主要來自使用從購買電力及購買煤氣。溫室氣體範圍3的間接排放主要來自為香港餐廳及海外酒莊業務處理淡水及污水的排放。

由於本集團大部分的溫室氣體排放來自酒莊及餐廳業務，本集團通過降低業務運營中的能源消耗來解決溫室氣體的排放問題。在「資源使用」一節中提到的鼓勵節能的政策及程序已被納入整個業務中以減少碳足跡。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

For the restaurant business in Hong Kong, gas emissions from the cooking gas in restaurants are mainly oil fumes and cooking odour emissions during the cooking process. The Group has taken a series of measures to minimize the cooking oil fume and odour such as installation of an efficient ventilation system with filters. We not only ensure good ventilation of the food processing area, but also provide a better working environment to the kitchen employees and better living environment to the neighbouring residents. Furthermore, suppliers are encouraged to improve their logistics strategies for reducing carbon emissions during delivery for the winery business.

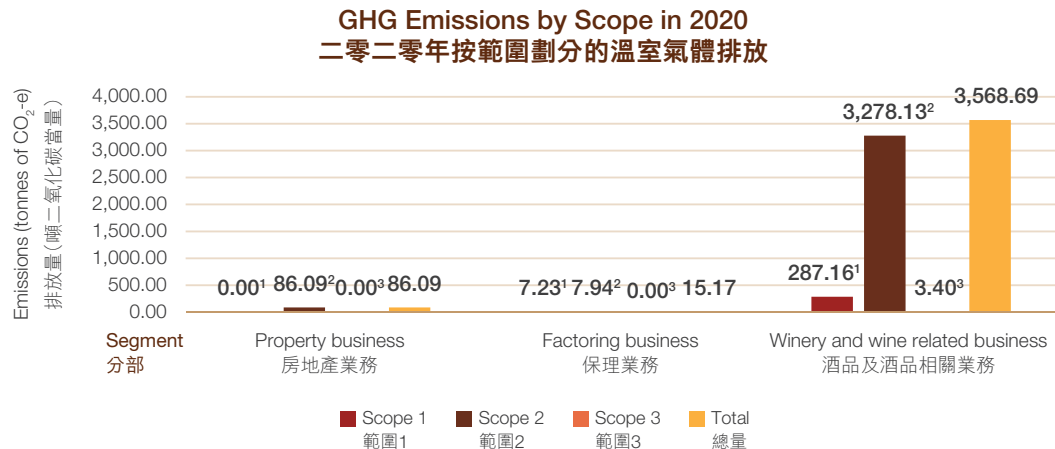
就香港的餐廳業務而言，餐廳的氣體排放主要是烹飪過程中的油煙及烹飪氣味的排放。本集團已採取一系列措施，以盡量減少烹飪油煙及氣味，例如安裝帶有過濾器的高效通風系統。我們不僅保證食品加工區的良好通風，還為廚房員工提供更好的工作環境，為周邊居民提供更好的生活環境。此外，我們還鼓勵供應商改善物流策略，減少酒莊業務運輸過程中的碳排放。

For the property and factoring businesses, the parking spaces in the GFGC (our headquarter) are provided with low emitting vehicles and electric car charging facilities, which encourage the use of vehicles with low emissions or zero emission. The drop in GHG emission in 2020 was mainly due to the decrease in the production and operating activities due to COVID-19, and the effective implementation of energy saving strategies during the year.

就房地產及保理業務方面，GFGC（總部）停車場提供低排放車輛及電動汽車充電設施，鼓勵使用低排放或零排放汽車。二零二零年溫室氣體排放量下降的主要原因是COVID-19導致生產及運營活動減少，以及年內有效實施節能策略所致。

The detail of GHG emissions of the Group during the reporting period are as follows:

報告期間，本集團溫室氣體排放的詳情如下：

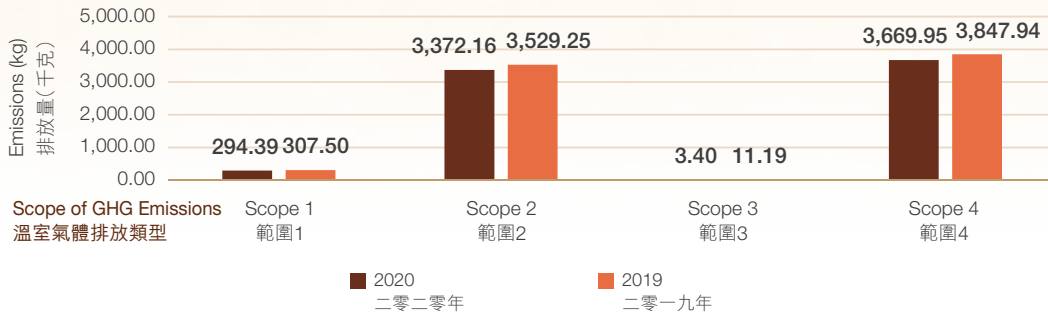


<sup>1</sup> Scope 1: Direct emissions from sources that are owned or controlled by the Group.  
<sup>2</sup> Scope 2: Indirect emissions from the purchased electricity consumed by the Group.  
<sup>3</sup> Scope 3: Other indirect emissions from electricity used for processing fresh water and sewage.

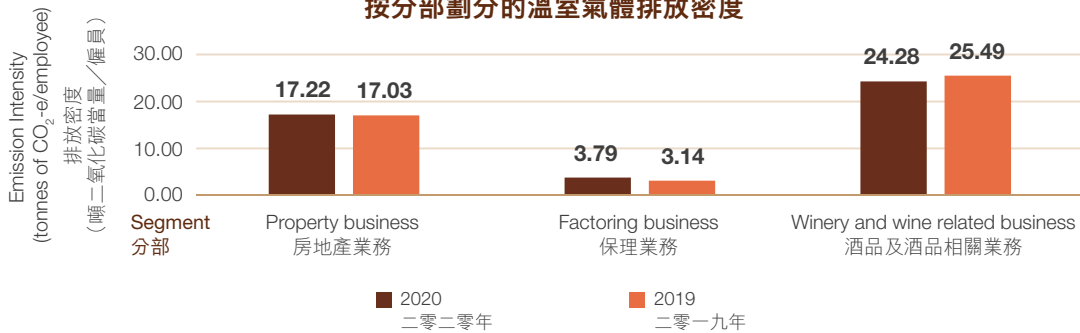
<sup>1</sup> 範圍1：來自本集團擁有或控制的來源之直接排放。  
<sup>2</sup> 範圍2：來自本集團消耗的外購電力之間接排放。  
<sup>3</sup> 範圍3：用於處理淡水及污水的電力所產生之其他間接排放。



GHG Emissions by Year  
 按年度劃分的溫室氣體排放



GHG Emission Intensity by Segment  
 按分部劃分的溫室氣體排放密度



Waste Management

Waste management is considered as one of the material topics in environmental protection. The Group recognizes the importance of waste reduction. Our waste disposal and waste management measures have been introduced and implemented to minimize the amount of waste generated and the impact on the environment. In our Group, we do not generate hazardous waste in each business segment.

For the property and factoring businesses, office waste, mostly the paper waste, is the major non-hazardous waste generated from the two businesses which is insignificant and has not been recorded for the year. The Group saves paper and recycles waste paper to reduce the generation of office waste. Battery powered equipment in our offices is replaced by AC powered equipment so as to reduce the pollution of land and groundwater by toxic waste.

廢棄物管理

我們認為廢棄物管理是環境保護的重要課題之一。本集團認識到減少廢棄物的重要性。我們已經引入並實施廢棄物處理及廢棄物管理措施，以減少廢棄物產生量及對環境的影響。本集團各業務部門均無產生有害廢棄物。

就房地產及保理業務而言，辦公室廢棄物(主要是廢紙張)是該兩項業務產生的主要無害廢棄物，其數量微不足道，本年度並無記錄。本集團節約紙張並回收廢紙，以減少辦公室廢棄物的產生。我們辦公室的電池供電設備已更換成交流電供電設備，以減少有毒廢棄物對土地及地下水的污染。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

For the restaurant business, the food waste accounts for the majority of the waste generated in our restaurant operations and is the major component of the waste generated by our Group. We encourage our customers to minimise food waste generation. We are constantly taking steps to reduce food waste at source by monitoring the consumption rate of different food items and developing systems to better predict ongoing storage capacity needs. Besides, oil and grease produced from food processing and cooking in the restaurants are collected by the property management company for further handling, which reduces the Group's overall GHG emissions.

In the vineyards and winery operations, the significant harmless waste mainly includes grape stems and grape marc. Moreover, construction waste is generated from the renovation of the wine cellar in the PRC. The Group has established clear and concrete guidelines on waste management. Wastes are separated into different types of waste into containers, skips or stockpiles to enhance reuse or recycling of materials and their proper disposal. The Group has provided sufficient waste disposal points and ensured regular collection of waste. In light of the prohibition on group gathering due to COVID-19, the production and operating activities dropped which resulted in the reduction of the amount of non-hazardous waste generated in 2020.

就餐廳業務而言，廚餘佔餐廳業務產生廢棄物的大部分，是本集團產生廢棄物的主要組成部分。我們鼓勵顧客盡量減少食物浪費。我們不斷採取措施，通過監測不同食物的消耗率，以及開發系統以更好地預測持續儲藏量需求，從源頭上減少廚餘產生。此外，餐廳在食物加工及烹飪過程中產生的油脂由物業管理公司收集後再作處理，從而減少本集團整體溫室氣體排放。

在酒莊業務中，重大無害廢棄物主要包括葡萄莖及葡萄果渣。此外，中國的酒窖維修工程亦會產生建築廢料。本集團已就廢棄物管理訂立清晰及具體的指引。本集團將不同類型的廢棄物分裝到容器、儲物箱或堆放，以提高物料的再利用或回收並妥善處置。本集團已提供足夠的廢棄物處置點，確保定期收集廢棄物。鑒於COVID-19帶來限聚令，故二零二零年的生產及運營活動減少，產生的非有害廢棄物數量也隨之減少所致。

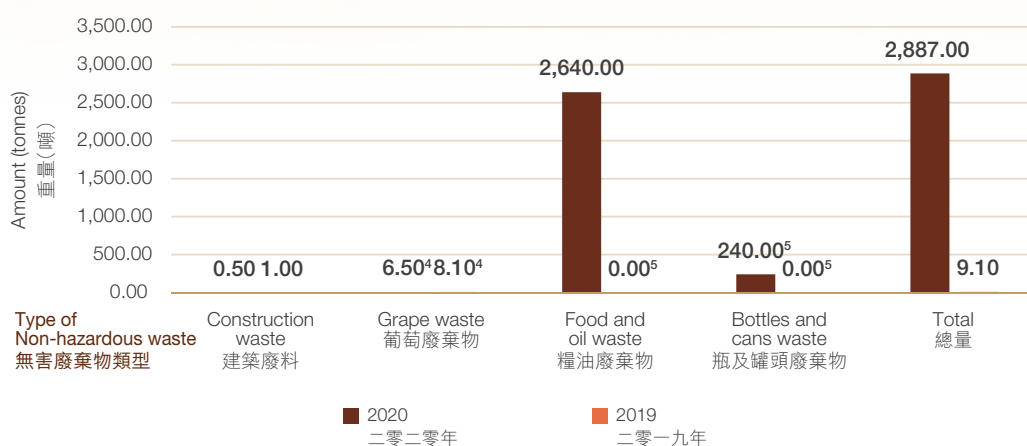
## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

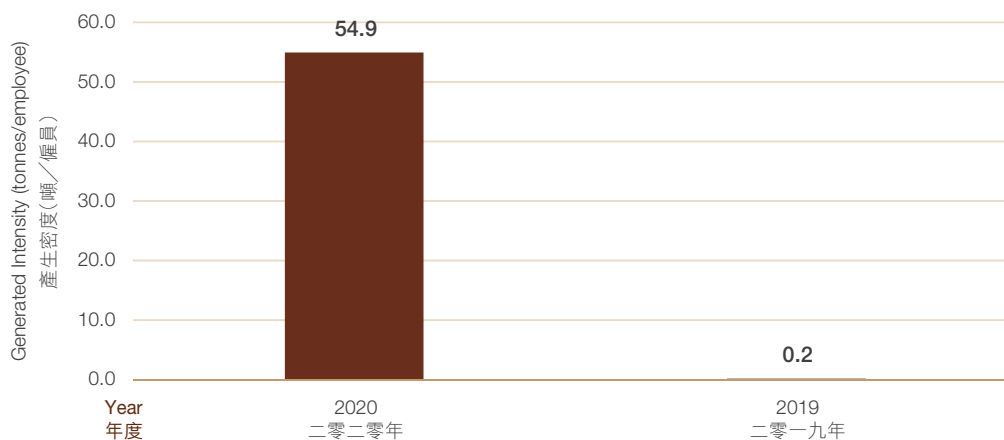
The detail of waste generated by the Group during the reporting period is as follows:

報告期間，本集團所產生廢棄物的詳情如下：

#### Non-hazardous Waste Generated by Year 按年度劃分的所產生無害廢棄物



#### Non-hazardous Waste Generated Intensity 所產生無害廢棄物密度



<sup>4</sup> The waste data was recorded by the French winery, while the data for the US winery was not available for both year 2019 and 2020. The US winery will develop better waste recording system to record the data in the coming year, if and when appropriate.

<sup>5</sup> The waste data of food and oil, plastic bottles, glass bottles and cans for year 2019 has not been recorded by the Group.

<sup>4</sup> 廢棄物數據由法國酒莊記錄，而美國酒莊二零一九年及二零二零年的數據均不適用。美國酒莊將在來年開發更佳的廢棄物記錄系統以記錄數據（如適用而言）。

<sup>5</sup> 本集團未記錄二零一九年度糧油、塑料瓶、玻璃瓶及罐頭等廢棄物數據。

## A2. Use of Resources

The Group considers environmental protection as an essential component of a sustainable and responsible business. The Group has an in-depth understanding of the importance of safeguarding sustainable development of the environment and this to attach importance to efficient utilization of resources by introducing various measures in daily business operations.

It understands that staff participation is the key to achieve such goals. The Group strives to build up a working environment that emphasizes the “Green Office” and “Low Carbon” policy such as a set of guidelines to improve the efficient use of resources for long-term sustainability.

The headquarter in Hong Kong has taken the lead role for the Group on energy conservation in daily business operations and received the following awards for the GFGC Building in the recent years:

- Final Platinum by the Hong Kong Green Building Council and the BEAM Society Limited in December 2018
- Building Management Office was awarded “Green Office Awards Labelling Scheme” and “Hong Kong Green Organisation” to support Hong Kong’s drive towards a low carbon city
- “Energywi\$e Certificate” for recognition of GFGC’s fulfilment on adopting energy reduction and achieving certain energy saving
- Platinum rating under the Leadership in Energy and Environmental Design (LEED) program of the U.S. Green Building Council
- One of the key “Green Buildings” in the “Green Map” launched by the Energizing Kowloon East Office

## A2. 資源使用

本集團將環境保護視為可持續及有擔當企業的業務之重要成分。本集團深覺保護環境可持續發展的重要性，在日常業務運營中採取各項措施，側重資源的有效利用。

其深知員工參與乃達成該目標之關鍵。本集團致力於營造強調「綠色辦公」和「低碳」政策（如各項規章指引）的工作環境，以提高資源的有效利用率，實現長期可持續發展。

香港總部在日常業務運營中領導本集團的節能工作，近年來GFGC大廈已獲頒以下獎項：

- 於二零一八年十二月，獲香港綠色建築議會及建築環保評估協會有限公司頒發最終鉑金級
- 大廈管理處獲頒「綠色辦公室獎勵標籤計劃」及「香港綠色機構認證」，以支持香港邁向低碳城市
- 「節能證書」，認可GFGC履行減排及達致節能效果
- 美國綠建築協會的領先能源與環境設計(LEED)的鉑金評級
- 起動九龍東辦事處所提出的綠色建築地圖主要環保建築之一

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The Group has also participated in the first batch of Renewable Energy Feed-in Program launched by the CLP Power Hong Kong Limited (“CLP”) to utilize the solar energy for building use and connected to the CLP grid to earn FIT payments.

#### 能源

The Group considers environmental protection as an essential component of a sustainable and responsible business. With aims of resource saving and implementation of energy saving measures, the Group actively promotes the concept of energy saving and emission reduction into the entire process of its business development and operation and implements different energy saving measures.

For the property business, the Group supports energy conservation by setting up a seasonal schedule for time control of all the facilities such as lighting, lift and air-conditioning system.

Besides, the GFGC is in compliance with Building Energy Codes (BEC 2012) for 80% of the total rated power of appliances and equipment that are Energy Star labelled. Moreover, major energy saving measures are implemented by the use of demand control lighting system and ventilation system, motion and daylight sensor, exhaust air energy recovery, etc., which lead to an estimated annual energy saving at the office and carpark zones by about 30% and 40% respectively.

For the winery and wine related business, a few sustainable practices are in use at the vineyards, such as the retrofit of LED bulbs, and the installation of a new system of lighting control that allowed in-house control of lighting levels and preset timers to drastically reduce energy consumption. Energy conservation reminders are placed to increase employees' awareness of energy saving. We will consistently seek ways to improve energy efficiency and reduce energy consumption in our facilities in the future. For the restaurant operations, we have implemented energy-saving measures such as equipment upgrades and enhanced operational practices. Besides, we always remind our staff to turn off electrical lighting, cooking utensils and water taps when left idle to maximize energy and water saving.

本集團亦參與首輪由中華電力有限公司(「中電」)推行的「可再生能源上網」計劃，利用太陽能以供大廈之用並成功接駁至中電電網，獲享上網電價。

#### 能源

本集團將保護環境視為可持續及有擔當企業的業務之重要成分。為節省資源及實行節能措施，本集團於整個業務發展及營運過程中積極推行節能減排的理念，並實施不同的節能措施。

在房地產業務方面，本集團通過制定季節性時間表，對所有設施如照明、電梯及空調系統等進行時間控制，支持節能。

此外，GFGC遵守《建築物能源效益守則》(2012年版)，所有額定功率電器及設備中80%貼有「能源之星」標誌。此外，我們實施了主要節能措施，包括使用需量控制照明系統及通風系統、移動及日光感測器、廢氣能量回收等，估計每年可在辦公室及停車場區域分別節省大約30%及40%的能源。

就酒品及酒品相關業務而言，酒莊採取若干可持續措施，例如加裝LED燈泡，並安裝新的照明控制系統，能夠內部控制照明水平及預設定時器，大幅降低能源消耗。我們通過放置節能提醒，提高員工的節能意識。今後，我們將不斷尋求提高能源效率、降低設施能耗的方法。在餐廳運營方面，我們已經實施一系列節能措施，如升級設備及改善運營方式。此外，我們經常提醒員工閒置時關閉電燈、炊具及水龍頭，盡可能地節能節水。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

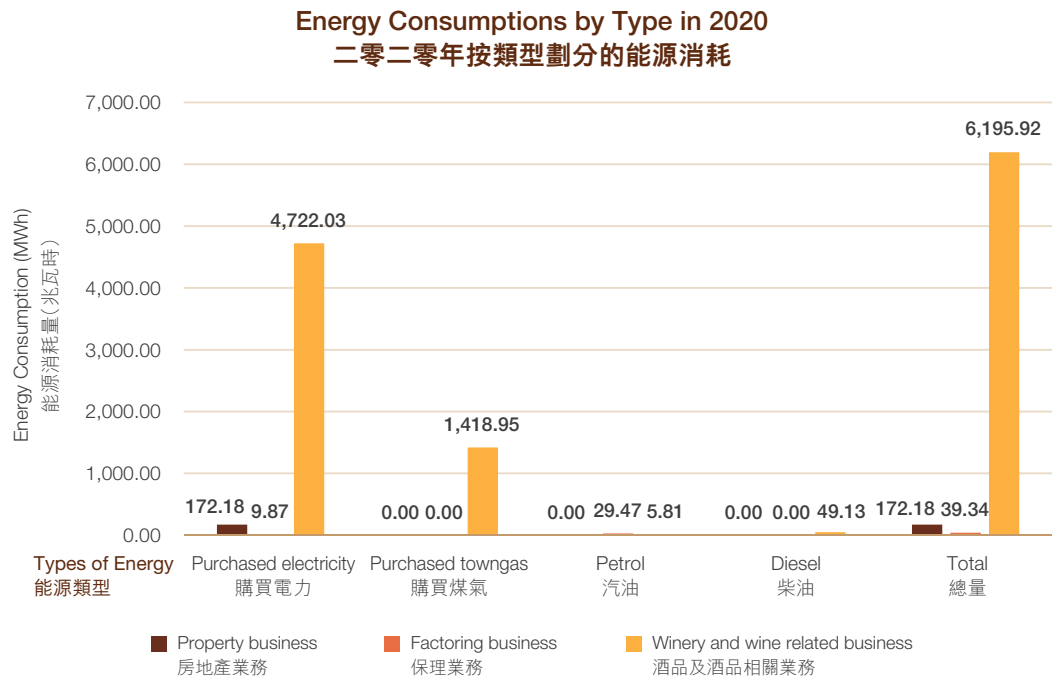
### 環境、社會及管治報告

The Group's energy consumption consists of four types – (i) purchased electricity, (ii) petrol, (iii) diesel, and (iv) cooking gas purchased from Towngas. During the year, electricity and cooking gas purchased from Towngas were our major energy consumption sources in our business operations. The reduction in electricity and Towngas consumption in 2020 was mainly owing to the decrease in the production and operating activities of the HK restaurants because of the prohibition on group gathering due to COVID-19 during the year. With the effective implementation of fuel saving initiatives, the petrol and diesel consumptions reduced accordingly during the reporting period.

The detail of energy consumption of the Group during the reporting period is as follows:

本集團的能源消耗情況包括四類 – (i) 購買電力、(ii) 汽油、(iii) 柴油，及 (iv) 自港華燃氣購買煤氣。年內，購買電力及自港華燃氣購買的煤氣為我們業務運營中的主要能源消耗源頭。二零二零年用電量及煤氣用量減少，乃主要由於年內COVID-19帶來限聚令，故香港餐廳的生產及運營活動減少。報告期間，隨著節油措施的有效實施，汽油及柴油消耗量相應減少。

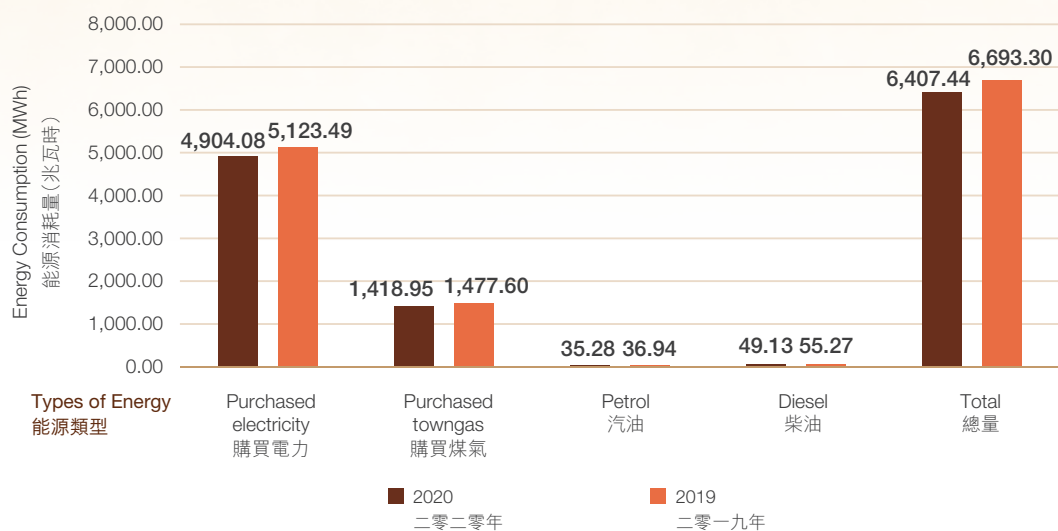
報告期間，本集團的能源消耗的詳情如下：



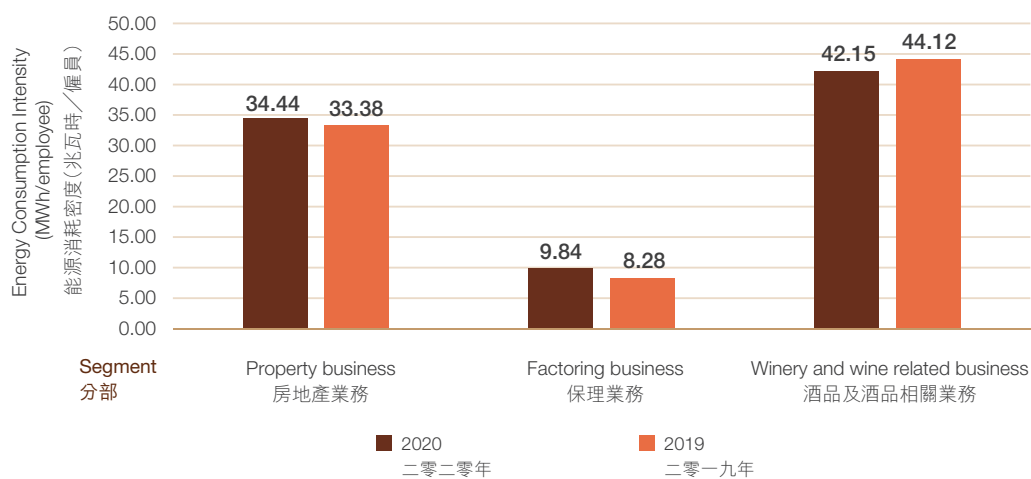
# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Energy Consumptions by Year 按年度劃分的能源消耗



### Energy Consumption Intensity by Segment 按分部劃分的能源消耗密度



### Water Consumption

Water consumption is another important resource used for the daily operation. For the winery and wine related business, water saving strategies are adopted in our Hong Kong restaurants and overseas wineries. We encourage staff to reduce the daily water use.

For the property business, water is recycled by harvesting of rainwater in the GFGC, which reduces consumption of fresh water. Furthermore, leakage management is implemented for water-consuming equipment, and dual flush sensor is installed at toilets. The use of water conservation devices targets to achieve an estimated annual saving in water consumption by 50%.

Also, we reuse the water bled off from the cooling tower for flushing purpose to save water resources. The Group still actively seeks ways to mitigate water consumption by raising employees' awareness of water saving through green office policy such as reminding employees to turn faucet off tightly and conducting regular inspection and maintenance of water facilities.

As the water saving policies were implemented effectively, the water consumption decreased during the year. The detail of water consumption of the Group during the reporting period is as follows:

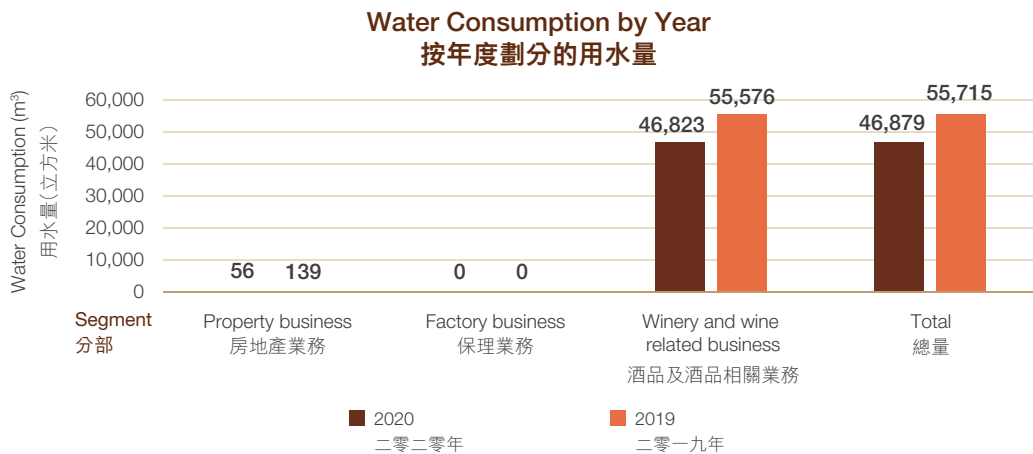
### 耗水

水是在日常經營業務時所使用的另一種重要資源。在酒品及酒品相關業務方面，我們的香港餐廳及海外酒莊都採取了節水策略。我們鼓勵員工減少每日用水量。

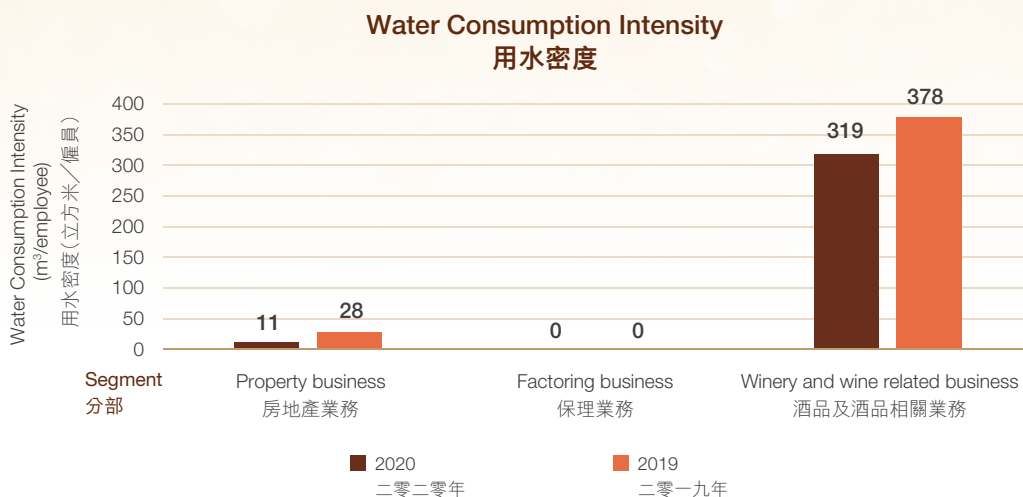
在房地產業務方面，通過在GFGC收集雨水，減少淡水消耗，從而實現水循環利用。此外，我們對耗水設備實施漏水管理，並在廁所安裝雙沖水傳感器。使用節水設備的目標是實現每年節約50%的用水量。

此外，我們還將冷卻塔流出的水回用於沖洗，以節約水資源。本集團仍積極尋找減少用水的方法，通過綠色辦公政策提高員工的節水意識，例如提醒員工關緊水龍頭，以及定期檢查及維護用水設施。

由於節水政策有效落實，年內用水量有所下降。報告期內，本集團用水量的詳情如下：





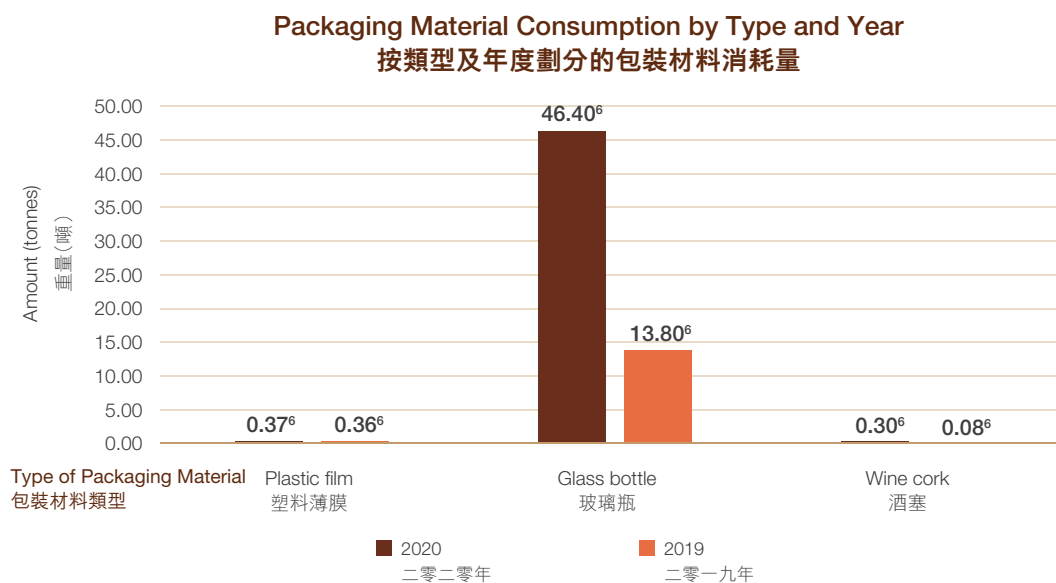


#### Packaging Materials

The major packaging materials used in our winery and wine related business in France and the US are plastic film and glass bottles. We have begun the transition of the use of materials to green-friendly materials. During the reporting period, the consumption of packaging materials is as follows:

#### 包裝材料

我們於法國及美國的酒品及酒品相關業務中使用的主要包裝材料為塑料薄膜及玻璃瓶。我們已開始轉向使用綠色環保材料。報告期內，包裝材料消耗量如下：



<sup>6</sup> The packaging material data was recorded by the French winery, while US winery data was not available for both 2019 and 2020. The US winery will develop better packaging material recording system to record the data in the coming year.

<sup>6</sup> 包裝材料資料乃由法國酒莊記錄，而美國酒莊二零一九年及二零二零年的數據均不適用。美國酒莊將在來年開發更佳的包裝材料記錄系統，以記錄數據。

### A3. The Environment and Natural Resources

The Group understands that its restaurant operations and environment maintenance business can cause significant environmental impacts. The Group has attached great importance to improve resources efficiency and reduce energy consumption.

To minimise the impact on the environment, we have incorporated energy saving, emissions reduction and environmental protection in our daily business operations. We put energy saving, water conservation, electricity saving and emissions reduction as the main focus and have set up related monitoring policies and control measures. The Group's building featured on green building design and management in providing an innovative and sustainable environment. Below are some of the sustainable measures adopted:

- Highly articulated facades and textured curtain walls which enhance interiors lighting by the natural sky glow
- Low-E/double glazed curtain wall which protects against solar heat
- Renewable energy from PV panels on the roof which offsets 0.8% of the estimated annual building energy consumption

Meanwhile, our vineyards attempt to implement various sustainable practices within the operations. During the reporting period, the French vineyards were awarded the ISO 14001 and HVE (High Environmental Value) level 3 accreditation which is a testament to the Bordeaux estate's environmental management system. Also, the vineyards' equipment purchases are rationalized to guarantee the safety of personnel and to continue towards the environmental approach.

For our vineyard in Napa, it has been involving in the Napa Green certification, and certified under the Napa Green Certified Land Program. We have developed and implemented a customized farm plan with measured results that addressed all aspects of its property, vineyard land as well as non-farmed land, including practicing soil conservation, water conservation, stable drainage, riparian corridor enhancement, fisheries and wildlife habitat enhancement and long-term improvement and sustainability. This not only can enable waste reduction to relieve the burden on the environment, but also the economic benefit can be maximized for the Group.

### A3. 環境及自然資源

本集團深知其餐廳營運及環境維護業務會對環境造成重大影響。本集團十分重視提高資源使用率及減少能源消耗。

為減少對環境的影響，我們將節能、減排及環保融入到日常經營中。我們高度重視節能、節水、節電及減排，並制定相關監督政策及控制措施。本集團的樓宇以綠色建築設計及管理為特色，提供創新及可持續環境。以下為本集團採取的若干可持續措施：

- 玻璃幕牆具織紋狀飾面，幕牆系統靠向天空傾斜，可透過自然的天空輝光增強室內照明
- 低輻射／雙層玻璃幕牆阻隔太陽熱力
- 天台的光伏板提供可再生能源以抵消預計每年建築能耗0.8%

同時，我們的酒莊嘗試在營運中實施多項可持續措施。報告期內，法國酒莊獲得了ISO 14001及HVE（高環境價值）第3級認證，其為波爾多土地的環境管理系統驗證。此外，酒莊的設備採購亦趨於合理化，以保證員工的安全，並繼續朝著環保的方向發展。

至於本集團的納帕酒莊，其一直參與納帕綠色認證，並獲納帕綠色認證土地計劃的認證。我們已建立並實施專門定制的農場計劃，其計量結果涵蓋其物業、葡萄園土地以及非耕地的所有範疇，包括實施固土固水、穩定排水、加強河岸河廊、改善漁業及野生棲息地及長期改進以及可持續發展。此舉既可減少廢棄物，減輕環境負擔，又可為本集團帶來最大經濟效益。

## B. SOCIAL ASPECTS

The Group recognizes that maintenance of strong, healthy and friendly business relations with employees, supply chains, and a business is connected or expected to have a connection, whether internal or external, is the foundation for the Group's success and development. The Group highly considers employees as important assets and is committed to earning respect from employees, maintaining work-life balance, and making them to grow together with us. With supporting business sustainable development, the Group works closely with suppliers to manage social risks. Besides, with a goal of understanding the needs and interests of communities where the issuer operates, the Group takes its own initiatives to actively contribute to the society in various ways.

### Employment and Labour Practices

#### B1. Employment

The Group believes that staff are important assets and are crucial to the business success of the Group. We are committed to providing a favorable working environment where our employees can thrive. The Group has established the human resources management policy and system, and set up standard procedures on staff benefits and practices covering employee salaries and benefits, recruitment and promotion, transfer at workplace, management of resignation and termination, working hours, rest day, pay leave and holidays, etc.

The Group is an equal opportunity employer without any discrimination in the selection of staff or in the pay level regardless of race, religion, sex, age and nationality. The Group complies with the employment laws and regulations in Hong Kong, e.g. Employment Ordinance, Employees' Compensation Ordinance, Personal Data (Privacy) Ordinance and Mandatory Provident Fund Schemes. As the principal business operations of the Group span across the PRC, US and France, we further abide by the relevant local employment laws and policy regulations, such as the Labour Law of the PRC, Fair Labour Standard Act in the USA and the European Working Time Directive in EU, which is applicable in France.

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

## B. 社會方面

本集團深知，與員工、供應鏈以及相關聯或預期相關聯的企業(不論是內部或外部)保持牢固、健康及友好的業務關係，是本集團成功及發展的基礎。本集團高度視員工為重要資產，致力於贏取員工的尊重，維護工作與生活的平衡，使員工與我們共同成長。在支持業務可持續發展的同時，本集團與供應商緊密合作，以管理社會風險。此外，本集團以瞭解發行人經營所在地社區的需求及利益為目標，主動以各種方式積極為社會作出貢獻。

### 僱傭及勞工慣例

#### B1. 僱傭

本集團相信，員工為本集團的重要資產，且對本集團業務的成功而言至為關鍵。我們致力於提供良好的工作環境，讓我們的員工能夠茁壯成長。本集團已建立人力資源管理政策及制度，並就員工薪酬福利、招聘及晉升、工作場所調動、辭職及解僱管理、工作時間、休息日、帶薪休假及節假日等方面的員工福利及慣例制定了標準程序。

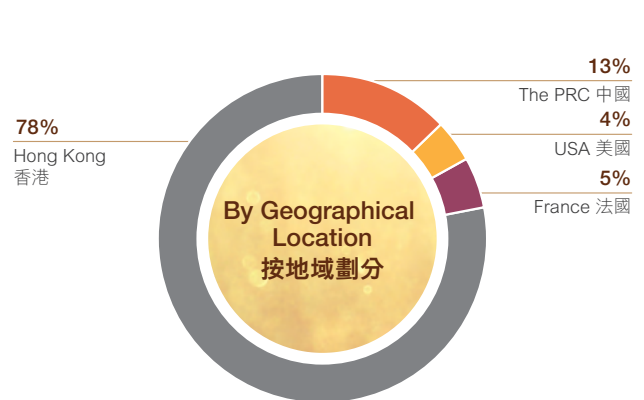
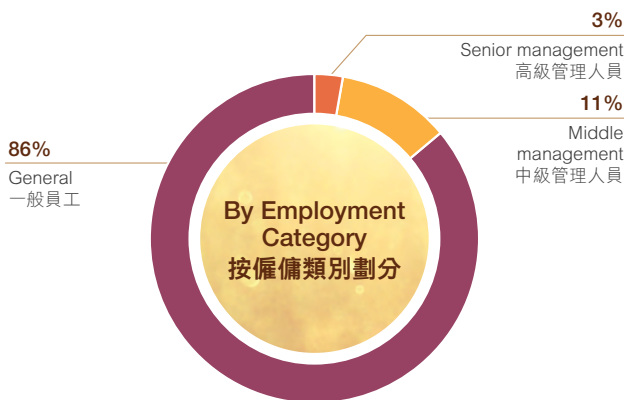
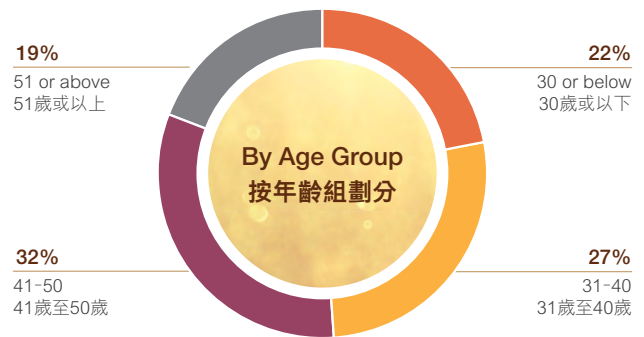
本集團為奉行平等機會的僱主，在甄選員工或薪酬水準上概無任何歧視，不分種族、宗教、性別、年齡及國籍。本集團遵守香港僱傭法律及規例，如《僱傭條例》、《僱員補償條例》、《個人資料(私隱)條例》及強制性公積金計劃。由於本集團的主要業務橫跨中國、美國及法國，我們亦遵守當地相關的僱傭法例及政策規例，如中國《勞動法》、美國《公平勞動標準法》及適用於法國的《歐盟工作時間指令》。

高銀集團發佈之行為守則，列明所有董事及員工應遵守的基本行為準則，以及有關接受利益及處理利益衝突的公司政策。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Group recognises that a proper balance between work and rest can help employees to realise their full potential. The Group strictly complies with the working hours and statutory holidays under the related laws and regulations at places where the businesses operate. Personal leave, sick leave, marriage leave, maternity leave, work injury leave, etc. are provided to employees in order to balance their work and life. Below is the employee breakdown by gender, age group, employment category and geographical region.

本集團深知，工作與休息的適當平衡有助於員工充分發揮其潛能。本集團嚴格遵守業務經營所在地相關法律法規規定的工作時間及法定節假日，為員工提供個人休假、病假、婚假、產假、工傷假等，以保持工作與生活的平衡。以下為按性別、年齡組、僱傭類別及地域劃分的員工情況。

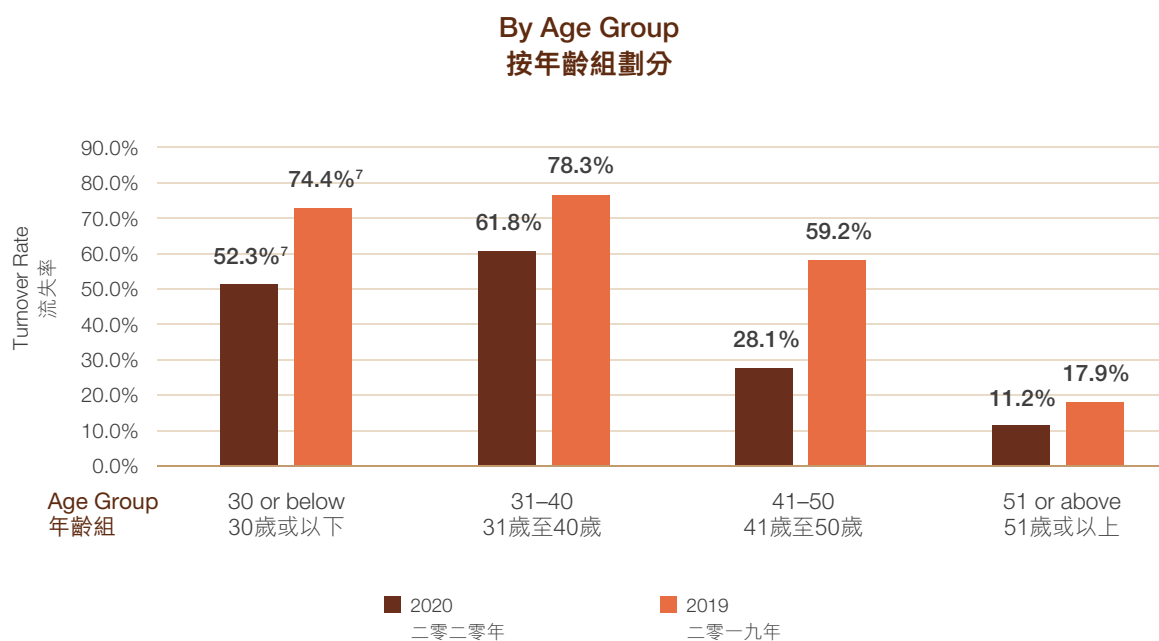
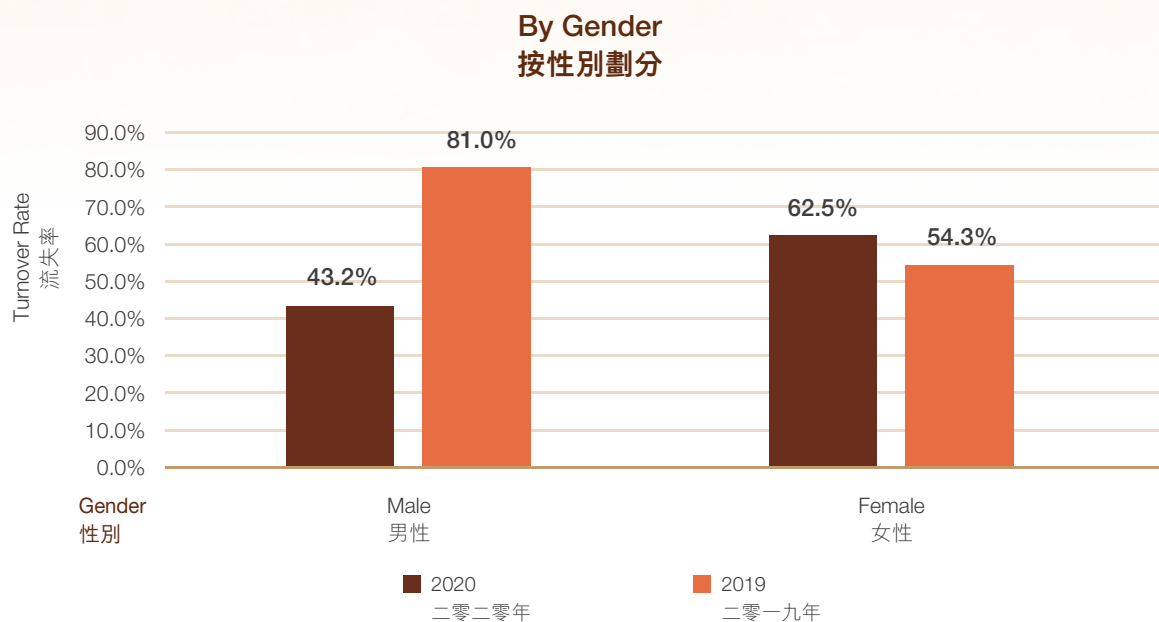


## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

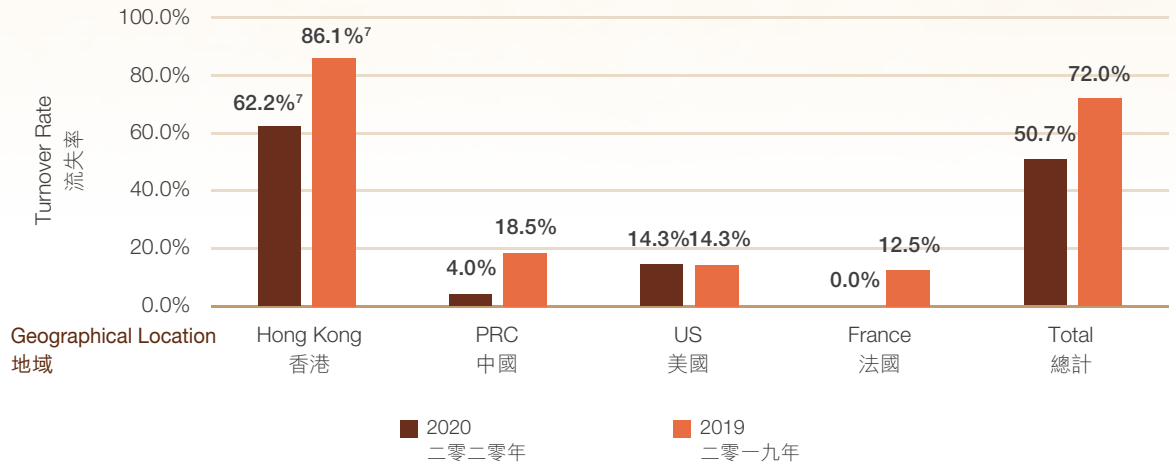
### 環境、社會及管治報告

The employee turnover rates by gender, age group and geographical region at the end of the reporting period are as follows:

於報告期末，按性別、年齡組及地域劃分的員工流失率如下：



By Geographical Location  
按地域劃分



<sup>7</sup> The high turnover of the staff of the dining unit lead to the high turnover rate in Hong Kong during the year.

<sup>7</sup> 餐飲部門員工的高流失率導致年內香港的流失率增加。

B2. Health and Safety

The Group regards occupational health and safety as its most important aspect of corporate risk management. The Group follows the occupational health and safety guidelines recommended by the Labour Department of Hong Kong, and strictly complies with Occupational Safety and Health Ordinance and Law of the PRC on the Prevention and Treatment of Occupational Diseases. Moreover, the Group complies with the Cal/OSHA Health or Safety regulation of California, and strictly fulfills the Collected Agricultural Collective Labour Agreement of France.

The Group not only strictly complies with relevant laws and regulations, but also proactively formulates internal policies and standards related to specific business departments of the Group. The Group is devoted to strike the balance on statutory and contractual obligations in respect of the employee health and safety. Benefits of leave and compensation and the group medical insurance are in place for all employees. We target to enforce all reasonably practicable measures into the operation and maintenance of a safety working environment, and to provide safety training and equipment for employees in our business activities.

B2. 健康及安全

本集團視職業健康及安全為企業風險管理的最重要一環。本集團遵循香港勞工處建議的職業健康及安全指引，並嚴格遵守《職業安全衛生條例》及《中華人民共和國職業病防治法》。此外，本集團遵守加利福尼亞州職業安全與衛生條例，並嚴格履行《法國集體農業集體勞動協議》。

本集團不僅嚴格遵守相關法律法規，亦積極制定本集團內部具體業務部門的相關政策及標準。本集團致力於平衡法定及合約中有關僱員健康及安全的責任。本集團為所有員工提供休假、補償及團體醫療保險等福利。我們旨在執行所有合理可行的措施，以操作並維護安全工作環境，並為我們的業務活動中的員工提供安全培訓及設備。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Our winery and wine related business and the factoring business need to undergo pre-employment medical check-ups for all prospective employees. The employment will take effective only upon the medical results reported those fit to work, and the medical check-ups are held regularly. Besides, guidance on the reporting of infectious diseases, smoking policy, fire safety, handling of suspicious items and forms of prohibited sexual harassment are given to the frontline operation to reduce any possible work hazards.

To promote optimal mental and physical health among the workers through the voluntary health promotion services and programs, the management of the French vineyards organizes 1–2 days or events per year, namely “Moment of social cohesion of the group”, such as the Christmas dinner or the harvest celebration in order to share a moment all together and exchange in a less formal way. The management is also involved in sports coach in order to have a presentation on the warm-ups before having a physical activity and care for the health of employees.

During the reporting period, there were 2 (2019: 9) employees injured and 89 (2019: 18) lost days due to work-related injuries. There was no fatality case (2019: nil) during the year. The Group will continue to improve the safety management system in order to protect employees' health and safety in workplace.

### B3. Development and Training

The Group is committed to providing continuous training and learning opportunities to employees to develop their talents and to expand the Group's business. The Group has provided numerous development opportunities throughout the year to employees at all levels to continuously strengthen employee's skill in order to enhance the Group's competitiveness for sustainable business growth.

The Group encourages the staff to participate in on-going professional development training. Employees are shortlisted for appropriate off-the-job vocational training as to update, improve and strengthen their knowledge and skills for discharging duties at work. For example, training is provided to workers on waste management procedures, and our restaurant business nominates employees to attend food and environmental hygiene courses. Being a main concern of the customers, trainings about food safety regulations are provided to staff. In addition, we ensure that food handling staff receive the appropriate supervision and training in food hygiene in the area they work, in order to enable them to handle food in the safest manner.

我們的酒品及酒品相關業務以及保理業務需要對所有準員工進行就業前體檢。待體檢結果符合工作條件後，方會正式聘用，本公司亦會定期為員工進行體檢。此外，本公司亦會就報告傳染病、吸煙政策、消防安全、處置可疑物品及禁止性騷擾，向前線員工提供指引，以減少任何可能的工作危險。

為透過自願的健康促進服務及計劃促進員工的最佳身心健康，法國酒莊的管理層每年組織1至2天的「社會凝聚時刻」活動，如聖誕晚宴或豐收慶祝活動，以共享快樂時刻，促進輕鬆愉快交流。管理層亦聘請體育教練，以便在進行體育活動前演示熱身運動，關乎員工健康。

報告期內共有2名(二零一九年：9名)員工因工受傷，89天(二零一九年：18天)因工傷損失天數。年內概無死亡病例(二零一九年：無)。本集團將繼續完善安全管理體系，以保障員工健康及工作場所安全。

### B3. 發展及培訓

本集團致力於為員工提供持續培訓及學習機會，以發展彼等的才能，並擴大本集團的業務。本集團全年為各級員工提供大量發展機會，不斷提升員工技能，從而增強本集團的競爭力，實現業務的可持續增長。

本集團鼓勵員工參加持續專業發展培訓，並挑選員工參加適當的職場外職業培訓，以更新、改善及加強彼等的知識及技能，履行工作職責。例如，我們為僱員提供廢棄物管理程序的培訓，而我們的餐廳業務則提名僱員參加食物及環境衛生課程。作為顧客的主要關注點，我們為員工提供有關食品安全法規的培訓。此外，我們確保食物處理人員在彼等的工作區域接受適當的監督及食物衛生培訓，使彼等能夠以最安全的方式處理食物。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

Different training programs would be provided to enhance the staff's knowledge, attitude, skills and abilities at all levels for our restaurant operations.

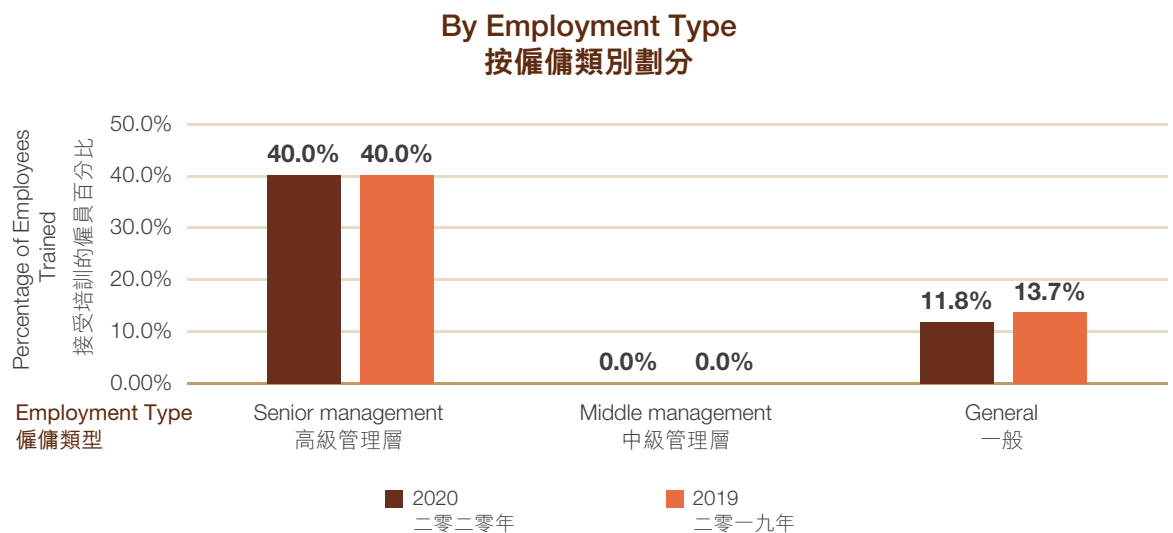
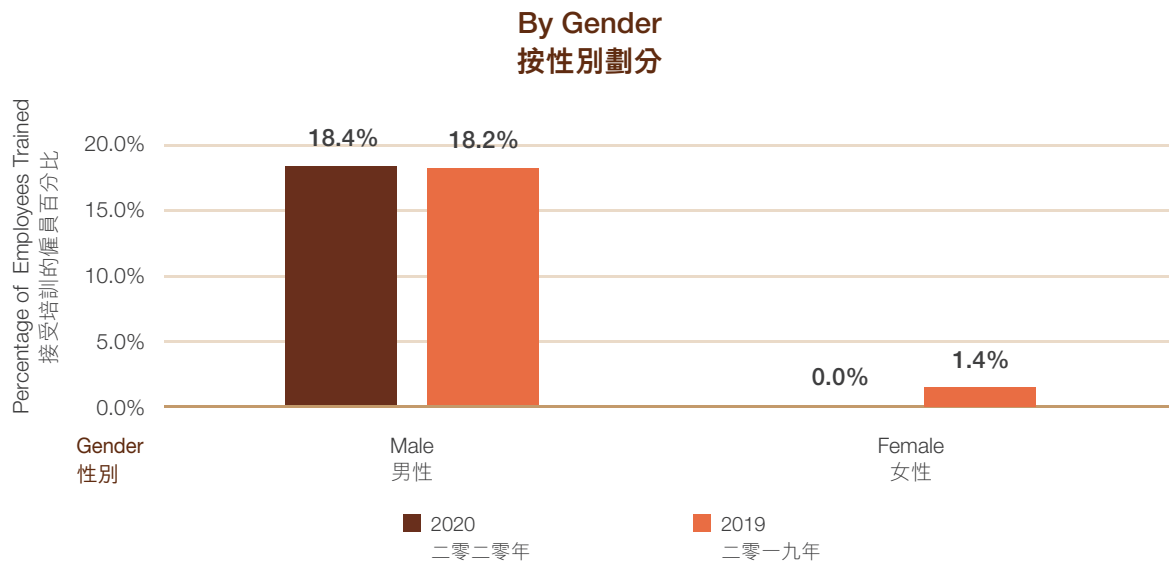
Furthermore, interest group training aimed to enhance on-the-job expertise knowledge and/or nurture a work-life balanced lifestyle are organized for the Group's workforce on voluntary basis. During the reporting period, the Group has organized staff training on (i) first aid in the workplace; (ii) Japanese cuisine masterclass; (iii) wine appreciation class; (iv) Australian wine tasting; and (v) cocktail workshop.

At the end of the reporting period, the percentage of employees received training and the average training hours by gender and employment category were as follows:

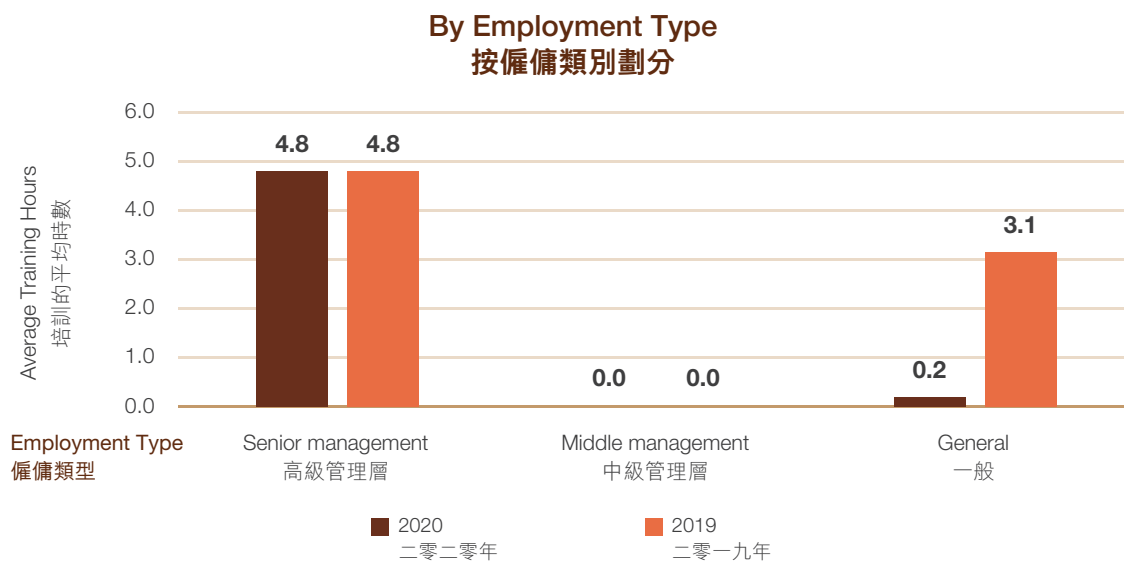
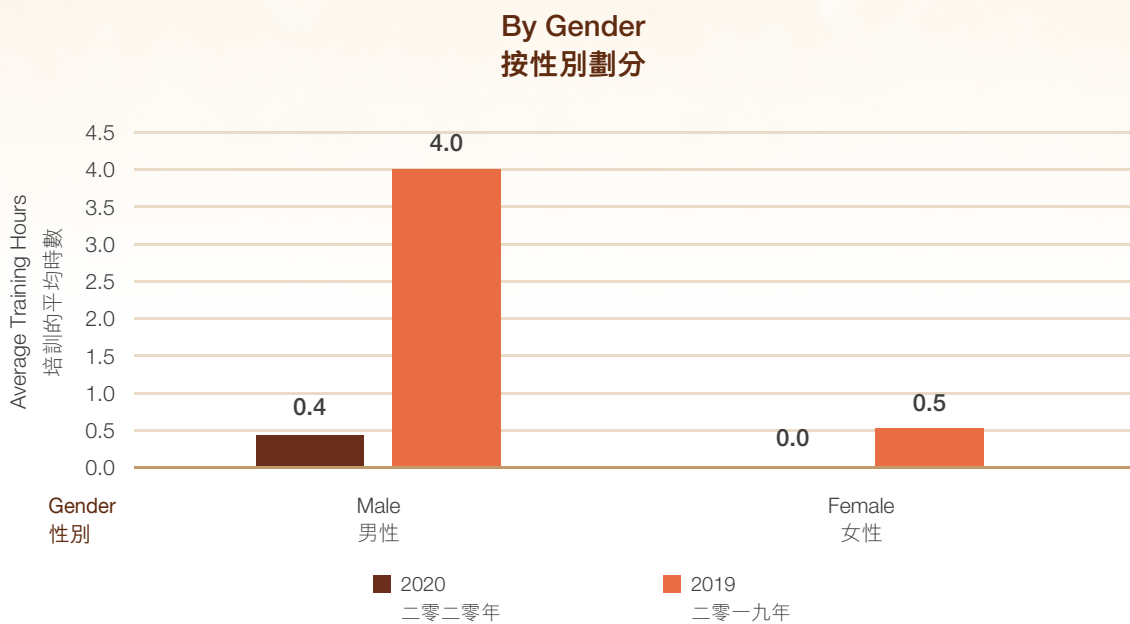
本公司將提供不同的培訓計劃，以提高員工在各層面的知識、態度、技能及能力，以便為我們的餐廳經營服務。

此外，本集團員工可自願選擇興趣小組培訓，旨在提高在職專業知識及／或培養工作與生活平衡的生活方式。報告期內，本集團舉辦員工培訓，內容包括(i)工作間的急救常識；(ii)日本料理烹飪體驗班；(iii)葡萄酒品鑒班；(iv)品嚐澳洲酒品；及(v)雞尾酒工作坊。

於報告期末，按性別及僱傭類別劃分的接受培訓的僱員比例及平均培訓時數如下：







#### B4. Labour standards

The Group respects human rights and oppose to the abuse of child labour or forced labour in our businesses. There is no use of child labour or forced labour in the Group during the year under review. The French vineyards, only exceptionally employ young people aged at least 16 years old during leaf thinning, which is a light work on the vine during the July school holidays and within the framework of French regulations, usually over a period of two weeks.

During the reporting period, the Group was in full compliance with all the applicable labour laws and regulations including Labour Contract Law of the PRC, Provisions on the Prohibition of Using Child Labour and Employment of Children Regulations in Hong Kong, and the Federal and California State Department of Labour laws including the Fair Labor Standards Act in the US, as well as the relevant French regulations. Recruitment and employment are carried out in strict compliance with relevant laws and regulations such as the Employment Ordinance, Chapter 57, Laws of Hong Kong and the guidelines issued by the human resources department. The Group did not have any cases related to child labour or forced labour in this year.

### Operating Practices

#### B5. Supply Chain Management

The Group recognises suppliers, vendors and contractors as valuable stakeholders within the supply chain as their responsible business behaviours are important in contributing to quality excellence, operational efficiency and good reputation of the Group. We strive to cooperate with local suppliers whenever possible to promote local economy and strengthen the control of environmental risks related to supply chain management.

The Group monitors a wide range of aspects for the suppliers, from product and service quality to business ethical standards. We have high expectations in the sustainability performance of our supply chain partners with the aim of achieving sustainability throughout the supply chain. Suppliers must comply with the Supply Chain Code of Conduct set by the Group. If any violation is found, the Group and the supplier will agree on a corrective action plan that eliminates the problem in a timely manner. If it is determined that the supplier is knowingly and/or repeated in violation of the Code of Conduct, the Group shall take appropriate corrective action which may include cancellation of orders and/or termination of business with the supplier in question.

#### B4. 勞工準則

本集團尊重人權，反對於業務中濫用童工或強制勞工。於回顧年度，本集團並無聘用童工或強制勞工。法國葡萄園僅在拔葉期間僱用至少年滿16歲的年青人。這是7月份學校假期期間進行的輕鬆葡萄樹勞作，通常為期兩週。有關勞作符合法國的相關規定。

報告期內，本集團完全遵守所有適用的勞工法律法規，包括中國《勞動合同法》、《禁止使用童工規定》、香港《僱用兒童規例》，以及聯邦及加州勞工部的規定，包括美國《公平勞動標準法》以及法國的相關法規。本集團在招聘及僱傭方面嚴格遵守相關法律法規，例如《僱傭條例》(香港法例第57章)，以及人力資源部門發佈的指引。本集團於本年度並無發生任何涉及童工或強制勞工的個案。

### 營運常規

#### B5. 供應鏈管理

本集團明白，供應商、賣方及承包商是供應鏈中的重要持份者，因為其負責任的商業行為對於提高本集團的質量卓越度、營運效率及良好聲譽至關重要。我們與當地供應商努力合作，以促進當地經濟，並加強與供應鏈管理有關的環境風險的控制。

本集團從產品及服務質素乃至商業道德標準等多個方面對供應商進行廣泛監控。我們對供應鏈合作夥伴的可持續發展績效抱有相當高的期望，務求在整個供應鏈中實現可持續發展。供應商須遵守本集團制定的《供應鏈操守守則》。如發現任何違規，本集團將與供應商將就糾正行動計劃達成一致，以及時解決問題。如確定供應商被認定故意及／或再次違反操守守則，本集團將採取適當的糾正措施，包括取消訂單及／或終止與該問題供應商的業務關係。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

The chart below shows the number of suppliers of the Group by countries or regions:

下圖顯示本集團按國家或地區分類的供應商數目：



### B6. Product Responsibility

The Group attaches great importance to product quality and responsibility. The Group has implemented related policies and procedures to manage the environment maintenance service quality, as well as quality and safety of its products in both winery and restaurant operations. During the reporting period, the Group has complied with all the applicable laws and regulations regarding product and service responsibility issues, there was no product sold or shipped subject to recalls for safety and health reasons.

#### Customer Data Protection and Privacy

In addition, the Group has established a comprehensive feedback system. The data is archived on our protected network and backed up on a daily basis. The main information is in the commercial software which access is secured and restricted. The data collected from its customers from time to time may consist of personal information. The Group strictly complies with the provisions of the Personal Data (Privacy) Ordinance, Chapter 486, Laws of Hong Kong, the Cybersecurity Law of the PRC, the Regulation (EU) 2016/679 in France and the California Consumer Privacy Act in the US, to ensure the personal data collected are to be treated confidentially and for specific purposes. With a view to protecting the privacy, the Group also has measures designated to prevent unauthorised access to personal data.

### B6. 產品責任

本集團高度重視產品質量及責任。本集團已實施相關政策和程序，以管理環境維護服務質素以及酒莊和餐廳營運中產品的質量及安全。報告期內，本集團已遵守有關產品及服務責任的所有適用法律法規，並無已售或已運送產品因安全與健康理由而須回收。

#### 客戶資料保護及私隱

此外，本集團亦已建立完善的反饋系統。我們將資料儲存於受保護的網絡上，並每日備份。主要資料儲存於受訪問保護及限制的商業軟件中。不時向客戶收集的數據可能包含個人資料。本集團嚴格遵守《個人資料(私隱)條例》(香港法例第486章)、中國《網絡安全法》、法國的第2016/679號條例(歐盟)及美國的《加州消費者私隱法》的規定，以確保對收集的個人資料保密並用於特定用途。為保護私隱，本集團亦已制定相關措施，防止在未經授權的情況下訪問個人資料。

## B7. Anti-corruption

The Group adopts the staff policies to uphold the fair operating practices of the Group in terms of the data security use in electronic mail, declaration for conflict of interests, encourage reporting of anti-corruption as well as soliciting and accepting monetary offers in day-to-day business operations. The Group pledges to comply with the Prevention of Bribery Ordinance in Hong Kong and Criminal Law of the PRC, as well as relevant overseas anti-corruption laws and regulations, such as Money Laundering Directive (2001/97/EC) in France and the Foreign Corrupt Practices Act of the United States. All forms of bribery and corruption are verboten. All directors and staff are prohibited from soliciting, accepting or offering any bribe in conducting the Group's business or affairs, whether in Hong Kong or elsewhere. They should not solicit, accept or offer any advantage as a reward for or inducement to do or show any favour in relation to the Group's business or affairs.

In addition, employees are prohibited to solicit or receive in their work of any gift or money valued over a fixed limit from clients, suppliers or any person associated with the Company's business unless and except on normal business courtesies in reasonable manner. The anti-money laundering and terrorist financing policies are also in force for the factoring business of the Group. The rules and procedures are focal on KYC (Know Your Customer) documentary requirement, risk assessment, on-going monitoring and transaction monitoring. The Group continued to review and update the policies with reference to the requirements of Hong Kong Monetary Authority and the business developments of the Group respectively.

During the reporting period, the Group strictly complied with all the relevant laws and regulations, including Criminal Law of the PRC, Prevention of Bribery Ordinance in Hong Kong, the Federal and the California Whistle-blower Protection Act in the US and the relevant laws related to whistle-blower protection in France. No non-compliance regarding corruption practices, bribery or unethical behaviour was brought against the Group or its employees during the year.

## B7. 反貪污

我們採納員工政策維護本集團公平營運方式，包括於日常業務中安全使用電子郵件的數據、申報利益衝突、鼓勵匯報反貪污，以及索取及接受金錢報酬。本集團承諾遵守香港《防止賄賂條例》及中國《刑法》，以及相關海外反貪污法律及法規，例如法國洗黑錢指令(2001/97/EC)及美國《海外反腐敗法》。禁止所有形式的賄賂及貪污。所有董事及員工，不論是在香港或其他地方，均嚴禁於進行本集團業務或事務時索取、接受或提供任何賄賂。彼等不得索取、接受或提供任何利益作為進行任何事宜的報酬或誘使進行任何事宜或偏袒有關本集團的業務或事務。

此外，員工不得在其工作中向客戶、供應商或與本公司業務有關的任何人員索取或接受任何價值超過固定限額的禮品或金錢，惟屬正常商業往來並以合理方式進行則除外。本集團保理業務實施反洗黑錢及反恐分子籌資政策。規定及程序主要針對「認識你的客戶」文件要求、風險評估、持續監控及交易監控。本集團分別參考香港金融管理局的要求及本集團的業務發展，持續檢討及更新有關政策。

報告期內，本集團嚴格遵守所有相關法律法規，包括中國《刑法》、香港《防止賄賂條例》、美國聯邦及加利福尼亞《舉報人保護法》及法國關於舉報人保護的相關法律。年內，本集團或其僱員概無違反貪污行為、賄賂或不道德行為。

## Community

### B8. Community Investment

The Group is committed to emboldening and supporting the public by way of social participation and contribution as part of its strategic development. This can nurture the corporate culture and practices of corporate citizen in the daily work life throughout the Group. We focus on inspiring our human resources towards the employee relations and social welfare concerns.

To sustain our corporate social responsibility, we embrace the human capital into the social management strategies, which is a part of the strategic development of our Group. During the year, we continually enrolled in selected community programmes that would benefit both the community and the Group's stakeholders. We also continued the initiatives in cultivating the concept of corporate citizen.

#### Community Care

We had actively participated in the community care activities during the year. In Hong Kong, our Goldineers, partnering with a social enterprise, conducted a flora workshop for the elderly and played fun games with them. Also, our Goldineers visited non-profit care centres for festival sharing with the elderly at Lunar New Year and Mid-Autumn Festival respectively.

Meanwhile, we pursue to promote the green awareness and personal hygiene of our employees and again supported the "Earth Hour", "Hong Kong No Air Con Night" and "Love Teeth Day" campaigns. We continued to join the fundraising programmes of the local charitable organizations like the "Dress Casual Day", "Community Chest Green Day" and "Skip Lunch Day" of The Community Chest.

In France, we invited two school classes to visit our vineyards. We had demonstrated the approach of the harvest in order to show them how wine was produced from the cultivation of the vines to the bottling. Our management and winery staff were involved in the site visit to give a presentation to the students.

During the year, our US subsidiary made a donation of a bottle of "1.5 L 2014 SLOAN Napa Valley Red Wine", which was worth US\$1,196, to the Damian Maldonado Memorial Foundation, in order to commend the scholarships established by the foundation.

## 社區

### B8. 社區投資

本集團致力參與社會活動，貢獻社會，鼓勵及支援公眾，作為其戰略發展的一部分。此可在本集團日常工作生活中培育企業文化及企業公民慣例。我們會朝著僱員關係及社會福利事宜的方向重點啟發本集團的人力資源。

為承擔企業社會責任，我們致力於社會管理策略中投入人力資本，作為本集團戰略發展的其中一環。於本年度，我們持續參與有利於社會及本集團持份者的精選社區活動。我們亦繼續積極培養企業公民觀念。

#### 關愛社會

年內，我們積極參與關愛社會活動。我們的香港「高銀義工隊」與一間社企合作，為長者舉辦花藝工作坊，並與他們遊戲玩樂。此外，我們的高銀義工隊分別在農曆新年及中秋節探訪非牟利護理中心，與長者共享節日喜悅。

同時，我們努力提升員工的綠色生活意識和個人衛生，再度支持「地球一小時」、「香港無冷氣夜」及「公益愛牙日」活動。我們繼續加入本地慈善組織的籌款活動，例如公益金組織的「公益金便服日」、「公益綠識日」及公益行善「折食日」。

在法國，我們邀請兩個班級的學生參觀酒莊。我們示範了採收方法，目的是從種植葡萄到灌裝展示葡萄酒的生產過程。我們的管理人員及酒莊工作人員在場參與，向學生作出解說。

年內，我們的美國附屬公司向達米安多納多紀念基金\*(Damian Maldonado Memorial Foundation)捐贈一瓶價值1,196美元的「1.5升二零一四年SLOAN納帕谷紅酒」，以此表彰該基金會設立的獎學金。

\* 中文譯本

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Workplace Quality

To promote the work-life balance for our staff, we continue to encourage our staff to take part in staff welfare activities. Our “Refreshing Delights for All” activity supplemented our staff with various tasty Chinese and Hong Kong-style snacks, seasonal Chinese soup and cooling ice-cream in summer. Complimentary tickets for the string orchestra concert were offered for arts and cultural enjoyment.

### 工作環境質素

為促進員工的工作與生活的平衡，我們繼續鼓勵員工參與福利活動。「滋味放送」活動為我們的員工提供各種美味的中式及港式小食、時令中式靚湯及夏日消暑雪糕。免費的管弦樂團音樂會門票為員工提供藝術及文化享受。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING INDEX

## 環境、社會及管治報告索引

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
<b>A. Environmental</b>			
<b>A. 環境</b>			
A1: Emissions			
A1: 排放物			
General Disclosure 一般披露		“Emissions” 「排放物」	52 52
KPI A1.1	The types of emissions and respective emissions data	“Emissions – Air Pollutant Emission” 「排放物—大氣污染物排放」	53–54
關鍵績效指標A1.1	排放物種類及相關排放數據	「排放物—大氣污染物排放」	53–54
KPI A1.2	Greenhouse gas emissions in total and, where appropriate, intensity	“Emissions – Greenhouse Gas Emission” 「排放物—溫室氣體排放」	55–56
關鍵績效指標A1.2	溫室氣體總排放量及(如適用)密度	「排放物—溫室氣體排放」	55–56
KPI A1.3	Total hazardous waste produced and, where appropriate, intensity	Not applicable to the Group’s business	N/A
關鍵績效指標A1.3	所產生有害廢棄物總量及(如適用)密度	不適用於本集團的業務	不適用
KPI A1.4	Total non-hazardous waste produced and, where appropriate, intensity	“Emissions – Waste Management” 「排放物—廢棄物管理」	58
關鍵績效指標A1.4	所產生無害廢棄物總量及(如適用)密度	「排放物—廢棄物管理」	58
KPI A1.5	Description of measures to mitigate emissions and results achieved	“Emissions – Air Pollutant Emission” “Emissions – Greenhouse Gas Emission” 「排放物—大氣污染物排放」 「排放物—溫室氣體排放」	53–55
關鍵績效指標A1.5	描述減低排放量的措施及所得成果	「排放物—大氣污染物排放」 「排放物—溫室氣體排放」	53–55
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved	“Emissions – Waste Management” 「排放物—廢棄物管理」	56–57
關鍵績效指標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	「排放物—廢棄物管理」	56–57

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
A2: Use of Resources A2: 資源使用			
General Disclosure 一般披露		“Use of Resources” 「資源使用」	59-60 59-60
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity	“Use of Resources – Energy”	61-62
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源總耗量及密度	「資源使用－能源」	61-62
KPI A2.2	Water consumption in total and intensity	“Use of Resources – Water”	63-64
關鍵績效指標A2.2	總耗水量及密度	「資源使用－水」	63-64
KPI A2.3	Description of energy use efficiency initiatives and results achieved	“Use of Resources – Energy”	60
關鍵績效指標A2.3	描述能源使用效益計劃及所得成果	「資源使用－能源」	60
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved	“Use of Resources – Water”	63
關鍵績效指標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	「資源使用－水」	63
KPI A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced	“Packaging Materials”	64
關鍵績效指標A2.5	製成品所用包裝材料的總量及(如適用)每生產單位估量	「包裝材料」	64
A3: The Environment and Natural Resources A3: 環境及自然資源			
General Disclosure 一般披露		“The Environment and Natural Resources” 「環境及自然資源」	65 65
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	“The Environment and Natural”	65
關鍵績效指標A3.1	描述業務活動對環境及自然資源的重大影響及已採取管理有關影響的行動	「環境及自然」	65
<b>B. Social</b> <b>B. 社會</b>			
<b>Employment and Labour Practices</b>			
<b>僱傭及勞工常規</b>			
B1: Employment B1: 僱傭			
General Disclosure 一般披露		“Employment” 「僱傭」	66-67 66-67
KPI B1.1	Total workforce by gender, employment type, age group and geographical region	“Employment”	67
關鍵績效指標B1.1	按性別、僱傭類型、年齡組別及地區劃分的僱員總數	「僱傭」	67
KPI B1.2	Employee turnover rate by gender, age group and geographical region	“Employment”	68-69
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率	「僱傭」	68-69

<b>Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs)</b> 主要範疇、層面、一般披露及關鍵績效指標	<b>Section</b> 章節	<b>Page</b> 頁次
<b>B2: Health and safety</b> B2 : 健康與安全		
General Disclosure 一般披露	“Health and Safety” 「健康及安全」	69 69
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	— —
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數	— —
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored 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	“Health and Safety” 「健康及安全」 69-70 69-70
<b>B3: Development and Training</b> B3 : 發展及培訓		
General Disclosure 一般披露	“Development and Training” 「發展及培訓」	70-71 70-71
KPI B3.1 關鍵績效指標B3.1	The percentage of employee trained and employee category 受訓僱員百分比及僱員類別	“Development and Training” 「發展及培訓」 71
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	“Development and Training” 「發展及培訓」 72 72
<b>B4: Labour Standards</b> B4 : 勞工準則		
General Disclosure 一般披露	“Labour Standards” 「勞工準則」	73 73
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	— —
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	— —
<b>Operating Practices</b> 營運慣例		
<b>B5: Supply Chain Management</b> B5 : 供應鏈管理		
General Disclosure 一般披露	“Supply Chain Management” 「供應鏈管理」	73 73
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	“Supply Chain Management” 「供應鏈管理」 74 74
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored 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、以及有關慣例的執行及監察方法	“Supply Chain Management” 「供應鏈管理」 73 73



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Subject areas, aspects, general disclosures and Key Performance Indicators (KPIs) 主要範疇、層面、一般披露及關鍵績效指標		Section 章節	Page 頁次
<b>B6: Product Responsibility</b> B6 : 產品責任			
General Disclosure 一般披露		“Product Responsibility” 「產品責任」	74 74
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	—	—
關鍵績效指標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	—	—
KPI B6.2	Number of products and service related complaints received and how they are dealt with	—	—
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法	—	—
KPI B6.3	Description and practices relating to observing and protecting intellectual property rights	—	—
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例	—	—
KPI B6.4	Description of quality assurance process and recall procedures	—	—
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序	—	—
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	“Product Responsibility – Customer Information Protection”	74
關鍵績效指標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	「產品責任－客戶資料保護」	74
<b>B7: Anti-corruption</b> B7 : 反貪污			
General Disclosure 一般披露		“Anti-corruption” 「反貪污」	75 75
KPI 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 case	No concluded legal cases were brought.	—
關鍵績效指標B7.1	於報告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	並無已審結的訴訟案件。	—
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	—	—
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法	—	—
<b>Community</b> 社區			
<b>B8: Community Investment</b> B8 : 社區投資			
General Disclosure 一般披露		“Community Investment” 「社區投資」	76 76
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	“Community Investment”	76-77
關鍵績效指標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)	「社區投資」	76-77
KPI B8.2	Resources contributed (e.g. money or time) to the focus area	“Community Investment”	76-77
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)	「社區投資」	76-77

# REPORT OF DIRECTORS

## 董事會報告

The board of directors of Goldin Financial Holdings Limited is pleased to present the report of the Directors and the audited consolidated financial statements of the Group for the year ended 30 June 2020.

### PRINCIPAL ACTIVITIES

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

The environmental and social matters of the Group for the year ended 30 June 2020 are set out in the Environmental, Social and Governance Report of this annual report.

### RESULTS AND DIVIDENDS

The Group's loss for the year ended 30 June 2020 and the Group's financial position at that date are set out in the financial statements on pages 107 to 248 of this annual report.

The Board does not recommend the payment of a dividend for the year (2019: Nil).

### DIVIDEND POLICY

The dividend policy of the Company is set out as follows:

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

高銀金融(集團)有限公司董事會欣然提呈本集團截至二零二零年六月三十日止年度之董事會報告及經審計綜合財務報表。

### 主要業務

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

本集團截至二零二零年六月三十日止年度的環境及社會事宜載於本年報「環境、社會及管治報告」。

### 業績及股息

本集團截至二零二零年六月三十日止年度之虧損及本集團當日財務狀況載於本年報第107至248頁之財務報表。

董事會不建議派發本年度股息(二零一九年：無)。

### 股息政策

本公司之股息政策載列如下：

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

## REPORT OF DIRECTORS

### 董事會報告

## SHARE CAPITAL AND SHARE OPTIONS

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

## DISTRIBUTABLE RESERVES

As at 30 June 2020, the Company's reserve available for distribution to shareholders, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$2,517,493,000. The Company's share premium account as at 30 June 2020 is HK\$6,362,535,000.

## FINANCIAL SUMMARY

A summary of the results, assets, liabilities and non-controlling interests of the Group for the past five financial years is set out on page 250 of this annual report.

## DIRECTORS

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

### Executive Directors

Mr. Pan Sutong, JP (*Chairman*)  
Mr. Zhou Xiaojun  
Mr. Huang Rui  
Ms. Hui Wai Man, Shirley

### Non-executive Director

Mr. Ma Lai Chee, Gerald (*Vice Chairman*)  
(*appointed on 23 July 2020 and*  
*resigned on 9 October 2020*)

### Independent Non-executive Directors

Hon. Shek Lai Him Abraham (*GBS, JP*)  
Mr. Wong Wai Leung Joseph  
Mr. Tang Yiu Wing  
Ms. Gao Min

Mr. Zhou Xiaojun, Hon. Shek Lai Him Abraham and Ms. Gao Min shall retire by rotation in accordance with Bye-law 99 of the Bye-laws respectively, and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

## 股本及購股權

於本年度本公司之股本及購股權變動詳情分別載於財務報表附註31及32。

## 可分配儲備

根據百慕達一九八一年公司法(經修訂)計算,本公司於二零二零年六月三十日可供分派予股東之儲備達2,517,493,000港元。本公司於二零二零年六月三十日之股份溢價賬為6,362,535,000港元。

## 財務概要

本集團過去五個財政年度之業績、資產、負債及非控股權益之概要載於本年報第250頁。

## 董事

於本年度及截至本報告日期在任董事如下:

### 執行董事

潘蘇通先生, JP (*主席*)  
周曉軍先生  
黃睿先生  
許惠敏女士

### 非執行董事

馬勵志先生(*副主席*)  
(*於二零二零年七月二十三日獲委任,*  
*並於二零二零年十月九日辭任*)

### 獨立非執行董事

石禮謙議員(*GBS, JP*)  
黃偉樑先生  
鄧耀榮先生  
高敏女士

根據公司細則第99條,周曉軍先生、石禮謙議員及高敏女士將輪值告退,惟彼等符合資格並願意於應屆股東週年大會上膺選連任。

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

## DIRECTORS (Continued)

### Independent Non-executive Directors (Continued)

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

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

### Directors' Remuneration

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

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

As at 30 June 2020, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance), as recorded in the register required to be kept by the Company under Section 352 of the Securities and Futures Ordinance, or as otherwise required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, are as follows:

## 董事(續)

### 獨立非執行董事(續)

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

董事履歷詳情載於本年報「董事履歷」一節。

### 董事酬金

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

## 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二零年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有下列記錄登記於本公司根據證券及期貨條例第352條須予存置之登記冊，或根據上市規則所載上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及香港聯交所之權益及淡倉：

## REPORT OF DIRECTORS 董事會報告

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

董事及最高行政人員於股份、相關股份及債券之權益及淡倉  
(續)

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

Name of Directors 董事姓名	Notes 附註	Number of Shares held 所持股份數目		Number of underlying Shares 相關股份數目	Total (Long Position) 總計(好倉)	% of the total issued Shares* 佔已發行股份總數之百分比*
		Personal interests 個人權益	Corporate interests 法團權益			
Mr. Pan Sutong ("Mr. Pan") 潘蘇通先生(「潘先生」)	1	239,063,000	4,714,821,634	—	4,953,884,634	70.86%
Mr. Zhou Xiaojun 周曉軍先生	2	—	—	2,000,000	2,000,000	0.03%

\* The percentage has been calculated based on 6,990,651,992 Shares in issue as at 30 June 2020.

\* 百分比乃根據於二零二零年六月三十日已發行的6,990,651,992股股份計算。

Notes:

附註:

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

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

Save as disclosed above, so far as was known to the Directors, as at 30 June 2020, none of the Directors or chief executives of the Company had, pursuant to Divisions 7 and 8 of the Part XV of the Securities and Futures Ordinance, nor were they taken or deemed to have under such provisions of the Securities and Futures Ordinance, any interests or short positions in any shares, underlying shares or interest in debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance) which were required to be notified to the Company and the Hong Kong Stock Exchange, or any interests which were required, pursuant to Section 352 of the Securities and Futures Ordinance, to be entered into the register referred to therein, or any interests which were required, pursuant to the Model Code, to be notified to the Company and the Hong Kong Stock Exchange.

除上文所披露者外，就董事所知，於二零二零年六月三十日，概無本公司之董事或最高行政人員根據證券及期貨條例第XV部第7及8分部或根據證券及期貨條例之有關條文被當作或被視為於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份或債券權益中擁有須知會本公司及香港聯交所之任何權益或淡倉，或根據證券及期貨條例第352條須登記於該條文所指之登記冊內之任何權益，或根據標準守則須知會本公司及香港聯交所之任何權益。

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

As at 30 June 2020, the register of substantial shareholders maintained under Section 336 of the Securities and Futures Ordinance shows that the Company had been notified of the following substantial shareholders' interests and short positions, representing 5% or more of the Company's issued share capital:

## 主要股東於股份及相關股份之權益及淡倉

於二零二零年六月三十日，根據證券及期貨條例第336條存置之主要股東名冊顯示，本公司已獲知會下列主要股東擁有之權益及淡倉佔本公司已發行股本5%或以上：

Name of shareholders	Notes	Capacity	Number of Shares held	Total (Long Position)	% of the total issued Shares* 佔已發行股份總數之百分比*
股東姓名／名稱	附註	身份	所持股份數目	總計(好倉)	
Goldin Global Holdings Limited 高銀環球控股有限公司	1	Beneficial owner 實益擁有人	4,483,291,636	4,483,291,636	64.13%
Mr. Pan Sutong 潘蘇通先生	2	Interests held as beneficial owner and through controlled corporations 作為實益擁有人及透過受控制法團持有的權益	4,953,884,634	4,953,884,634	70.86%

\* The percentage has been calculated based on 6,990,651,992 Shares in issue as at 30 June 2020.

\* 百分比乃根據於二零二零年六月三十日已發行的6,990,651,992股股份計算。

Notes:

附註：

- Goldin Global Holdings Limited is ultimately owned by Mr. Pan.
- The 4,714,821,634 Shares held by Mr. Pan through controlled corporations are as follows:
  - A total of 4,670,505,634 Shares, of to which 4,483,291,636 Shares were held by Goldin Global Holdings Limited and 187,213,998 Shares were held by Goldin Equities Limited (as disclosed in Note 1 above) respectively.  
  
Goldin Equities Limited is wholly owned by Goldin Investment Advisers Limited, which is, in turn, a wholly-owned subsidiary of Goldin Financial Investment Limited. Goldin Financial Investment Limited is wholly owned by Goldin Investment Holdings Limited, which is, in turn, a wholly-owned subsidiary of Goldin Real Estate Financial Holdings.
  - 44,316,000 Shares held by Clear Jade International Limited which is wholly owned by Mr. Pan.

- 高銀環球控股有限公司由潘先生最終擁有。
- 潘先生透過受控制法團持有之4,714,821,634股股份如下：
  - 合共4,670,505,634股股份，當中4,483,291,636股及187,213,998股股份分別由高銀環球控股有限公司及高銀(證券)有限公司持有(誠如上文附註1所披露者)。  
  
高銀(證券)有限公司由高銀投資顧問有限公司全資擁有，而高銀投資顧問有限公司為高銀金融投資有限公司之全資附屬公司。高銀金融投資有限公司由高銀投資控股有限公司全資擁有，而高銀投資控股有限公司為高銀金融地產控股之全資附屬公司。
  - 晴翠國際有限公司持有之44,316,000股股份，該公司乃由潘先生全資擁有。

Save as disclosed above, as at 30 June 2020, the Company had not been notified by any person (other than a Director or chief executive of the Company or their respective close associates) of any interest and short position in the Shares and underlying Shares which were required to be recorded in the register kept under Section 336 of the Securities and Futures Ordinance.

除上文所披露者外，於二零二零年六月三十日，本公司並無獲任何人士(本公司董事或最高行政人員或彼等各自之緊密聯繫人除外)知會有關須登記於根據證券及期貨條例第336條存置之登記冊內之股份及相關股份之任何權益及淡倉。

## REPORT OF DIRECTORS

### 董事會報告

## SHARE OPTION SCHEMES

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

### 2004 Scheme

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

Details of movements in the share options granted under the 2004 Scheme during the year ended 30 June 2020 are set out below:

Name or category of participants	Date of grant	Exercise price per Share	Number of share options 購股權數目					Exercisable period
			As at 1 July 2019 於二零一九年七月一日	Granted during the year	Lapsed during the year	Exercised during the year	As at 30 June 2020 於二零二零年六月三十日	
參與人姓名或類別	授出日期	每股行使價 (HK\$) (港元)		年內授出	年內失效	年內行使	六月三十日	可行使期間
Employees and others in aggregate (including directors of certain subsidiaries)	22/07/2009	0.654	3,000,000	—	(3,000,000)	—	—	22/07/2009 – 21/07/2019
	22/07/2009	0.654	1,000,000	—	(1,000,000)	—	—	22/01/2010 – 21/07/2019
	22/07/2009	0.654	1,000,000	—	(1,000,000)	—	—	22/01/2011 – 21/07/2019
	22/07/2009	0.654	3,000,000	—	(3,000,000)	—	—	22/01/2012 – 21/07/2019
僱員及其他(合共)	23/07/2009	0.652	4,995,000	—	(4,995,000)	—	—	23/01/2010 – 22/07/2019
(包括若干附屬公司之董事)	23/07/2009	0.652	4,995,000	—	(4,995,000)	—	—	23/01/2011 – 22/07/2019
	23/07/2009	0.652	6,660,000	—	(6,660,000)	—	—	23/01/2012 – 22/07/2019
<b>TOTAL 總計</b>			<b>24,650,000</b>	<b>—</b>	<b>(24,650,000)</b>	<b>—</b>	<b>—</b>	

## 購股權計劃

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

### 二零零四年計劃

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

根據二零零四年計劃授出的購股權於截至二零二零年六月三十日止年度之變動詳情載列如下：

## SHARE OPTION SCHEMES (Continued)

### 2013 Scheme

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

The total number of Shares which may be issued upon exercise of all share options to be granted under the 2013 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the date of adoption of the 2013 Scheme, being 697,499,199 Shares. The Company may seek approval of the Shareholders in a general meeting to refresh such 10% limit provided that the total number of Shares which may be issued upon exercise of all share options to be granted under the 2013 Scheme and any other share option schemes of the Company must not exceed 10% of the Shares in issue as at the date of approving the limit as refreshed. The maximum number of Shares to be issued upon exercise of all outstanding share options granted under the 2013 Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Shares in issue from time to time. As at 30 June 2020, the outstanding share options granted under the 2013 Scheme entitling the option holders to subscribe for an aggregate of 109,700,000 Shares, representing approximately 1.6% of the total issued Shares.

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

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

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

## 購股權計劃(續)

### 二零一三年計劃

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

行使所有根據二零一三年計劃及本公司任何其他購股權計劃將予授出之購股權後可予發行之股份總數合共不得超過採納二零一三年計劃當日之已發行股份之10%（即697,499,199股股份）。本公司可於股東大會上尋求股東批准更新該10%之上限，惟行使所有根據二零一三年計劃及本公司任何其他購股權計劃將予授出之購股權後可予發行之股份總數不得超過批准更新上限當日之已發行股份之10%。行使所有根據二零一三年計劃及本公司任何其他購股權計劃授出之尚未行使購股權後將予發行之最高股份數目合共不得超過不時已發行股份之30%。於二零二零年六月三十日，根據二零一三年計劃授出之尚未行使購股權，賦予購股權持有人權利，可認購合共109,700,000股股份，佔已發行股份總數約1.6%。

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

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

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



# REPORT OF DIRECTORS

## 董事會報告

### SHARE OPTION SCHEMES (Continued)

#### 2013 Scheme (Continued)

Details of movements in the share options granted under the 2013 Scheme during the year ended 30 June 2020 are set out below.

### 購股權計劃(續)

#### 二零一三年計劃(續)

根據二零一三年計劃授出的購股權於截至二零二零年六月三十日止年度之變動詳情載列如下。

Name or category of participants	Date of grant	Exercise price per Share	Number of share options 購股權數目				As at 30 June 2020	Exercisable period
			As at 1 July 2019 於二零一九年七月一日	Granted during the year	Lapsed during the year	Exercised during the year		
<b>Director</b>								
<b>董事</b>								
Mr. Zhou Xiaojun	18/07/2014	3.098	600,000	—	—	—	600,000	18/07/2015 – 17/07/2024
周曉軍先生	18/07/2014	3.098	600,000	—	—	—	600,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	800,000	—	—	—	800,000	18/07/2017 – 17/07/2024
			2,000,000	—	—	—	2,000,000	
<b>Associate of a Director and substantial shareholder of the Company</b>								
<b>本公司董事及主要股東之聯繫人士</b>								
Ms. Pan Jenny Jing	18/07/2014	3.098	450,000	—	—	—	450,000	18/07/2015 – 17/07/2024
Pan Jenny Jing 女士	18/07/2014	3.098	450,000	—	—	—	450,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	600,000	—	—	—	600,000	18/07/2017 – 17/07/2024
			1,500,000	—	—	—	1,500,000	
<b>Employees and others in aggregate (including directors of certain subsidiaries)</b>								
<b>僱員及其他(合共)</b>								
(包括若干附屬公司之董事)	18/07/2014	3.098	32,130,000	—	(900,000)	—	31,230,000	18/07/2015 – 17/07/2024
	18/07/2014	3.098	33,030,000	—	(900,000)	—	32,130,000	18/07/2016 – 17/07/2024
	18/07/2014	3.098	44,040,000	—	(1,200,000)	—	42,840,000	18/07/2017 – 17/07/2024
			109,200,000	—	(3,000,000)	—	106,200,000	
<b>TOTAL 總計</b>			<b>112,700,000</b>	<b>—</b>	<b>(3,000,000)</b>	<b>—</b>	<b>109,700,000</b>	

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

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

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, to the best knowledge of the Directors, Mr. Pan had controlling beneficial interest in two residential property projects under construction in Ho Man Tin:

- (i) the property development of Gold Topmont Limited (“Gold Topmont”), a company beneficially and indirectly wholly owned by Mr. Pan, located at the Kowloon Inland Lot No.11257, Sheung Shing Street, Ho Man Tin, Hong Kong (the “Sheung Shing Street Project”); and
- (ii) the property development of Gold Brilliant Investment Limited (“Gold Brilliant”), a company beneficially and indirectly wholly owned by Mr. Pan, namely the Ho Man Tin Station Package One Development Project at the Ho Man Tin MTR station (the “Ho Man Tin Station Package One Development Project”).

Save as disclosed, none of the Directors and their respective close associates were considered to have any interests in the businesses which compete or were likely to compete, either directly or indirectly, with the businesses of the Group under Rule 8.10(2) of the Listing Rules.

## MANAGEMENT CONTRACTS

- (1) On 19 October 2017, Gold Topmont and Goldin Project Management Limited (“Goldin Project Management”), an indirect wholly-owned subsidiary of the Company, entered into a project management agreement in relation to the appointment of Goldin Project Management as project manager for the Sheung Shing Street Project. The term of the project management agreement commenced from 1 October 2017 to the settlement date of the final account in respect of the Sheung Shing Street Project which was expected to be a date not later than the end of December 2021.
- (2) (a) On 20 December 2018, Gold Brilliant, as developer, and Goldin Project Management entered into a project management agreement (the “Gold Brilliant PM Agreement”) in relation to the project management services for the Ho Man Tin Station Package One Development Project. The term of the Gold Brilliant PM Agreement commenced from 1 November 2018 until the settlement date of the final accounts in respect of the Ho Man Tin Station Package One Development Project, which was expected to be a date not later than the end of December 2023.

## 董事於競爭性業務的權益

於本年度內，就董事所深知，潘先生於何文田在建之兩處住宅物業項目中持有控制實益權益：

- (i) 由潘先生實益及間接全資擁有的金銓有限公司(「金銓」)之物業發展，位於香港何文田常盛街九龍內地段第11257號(「常盛街項目」)；及
- (ii) 由潘先生實益及間接全資擁有的高銓投資有限公司(「高銓」)之物業發展，即位於何文田港鐵站的何文田站第一期物業發展項目(「何文田站第一期物業發展項目」)。

除所披露者外，董事及彼等各自之緊密聯繫人概無被視為於直接或間接與本集團業務構成競爭或可能構成競爭之業務擁有上市規則第8.10(2)條項下的任何權益。

## 管理合約

- (1) 於二零一七年十月十九日，金銓與高銀項目管理有限公司(「高銀項目管理」)(本公司之間接全資附屬公司)訂立項目管理協議，內容有關委任高銀項目管理為常盛街項目之項目管理人。項目管理協議的年期自二零一七年十月一日起開始，直至常盛街項目之最後賬款結付日期為止(預計不遲於二零二一年十二月底)。
- (2) (a) 於二零一八年十二月二十日，高銓(作為發展商)與高銀項目管理訂立項目管理協議(「高銓項目管理協議」)，內容有關就何文田站第一期物業發展項目提供項目管理服務。高銓項目管理協議的年期自二零一八年十一月一日開始，直至何文田站第一期物業發展項目之最後賬款結付日期為止(預計不遲於二零二三年十二月底)。

## MANAGEMENT CONTRACTS (Continued)

(2) (Continued)

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

During the year, the fees of HK\$22,187,000 (2019: HK\$17,733,000) and HK\$8,182,000 (2019: HK\$17,455,000) were charged by Goldin Project Management and GFGC Real Estate Agency, respectively, under the abovementioned management agreements.

## SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

As at 30 June 2020, the Group has obtained banking facilities with certain banks and financial institutions with specific performance obligations on the controlling shareholder:

- (1) Smart Edge Limited (“Smart Edge”), an indirect wholly-owned subsidiary of the Company, entered into a subscription agreement (as amended) for the issue of Floating Rate Senior Secured Notes initially due 2021 and extendable to 2022 in an amount of HK\$6.8 billion which requires Mr. Pan to retain his control over the Company throughout the term of the agreement.
- (2) Goldin Factoring Limited and Goldin Logistics (Hong Kong) Limited, both indirect wholly-owned subsidiaries of the Company, jointly entered into a loan agreement of up to HK\$2 billion which requires Mr. Pan to retain his control over the Company and remains as Chairman of the Board and a Director throughout the term of the loan agreement.

## 管理合約(續)

(2) (續)

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

年內，根據上述管理協議，高銀項目管理及GFGC Real Estate Agency分別收取22,187,000港元(二零一九年：17,733,000港元)及8,182,000港元(二零一九年：17,455,000港元)。

## 控股股東之強制履約責任

於二零二零年六月三十日，本集團已從若干銀行及金融機構獲得銀行融資，附帶向控股股東實施之強制履約責任：

- (1) 本公司間接全資附屬公司賜譽有限公司(「賜譽」)就發行浮動利息優先有抵押票據(初步於二零二一年到期，並可延期至二零二二年)訂立認購協議(經修訂)，金額為68億港元，當中要求潘先生於協議年內維持對本公司的控制。
- (2) 高銀金融保理發展有限公司及高銀物流(香港)有限公司(均為本公司之間接全資附屬公司)共同訂立最高金額為20億港元之貸款協議，當中要求潘先生於貸款協議年內維持對本公司的控制並擔任董事會主席兼董事。

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 30 June 2020, the aggregate amount of revenue attributable to the Group's five largest customers represented approximately 46% of the Group's revenue for the year. The aggregate amount of revenue for the year attributable to the Group's largest customer for the year was approximately 29%. Purchases from the Group's five largest suppliers accounted for approximately 95% of the Group's total purchases for the year and purchases from the largest supplier included therein amounted to approximately 86%.

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

## CONNECTED TRANSACTION

On 26 September 2019, a sale and purchase agreement was entered into between (i) Silver Shine Global Limited ("Silver Shine"), a wholly-owned subsidiary of the Company, as the purchaser and (ii) GILL as the vendor whereby Silver Shine conditionally agreed to purchase and GILL conditionally agreed to sell the entire issued share capital of Solar Time at the consideration of HK\$4,598 million (the "Solar Time Acquisition"), subject to adjustments (including the land premiums paid by GILL to the Lands Department of Hong Kong before completion). The Solar Time Acquisition has yet to be completed.

Solar Time currently held the entire equity interest in Goldin Financial Global Square Limited, which owns the legal and beneficial title to the land parcel namely New Kowloon Inland Lot No.5948, 7 Wang Tai Road, Kowloon Bay, Hong Kong. Redevelopment work on the land parcel had been underway, and it was targeted for the re-development of a Grade-A office building.

GILL is ultimately owned as to 60% by Mr. Pan and as to 40% by an independent third party of the Company and its connected persons, respectively. As Mr. Pan is the Chairman of the Board, an executive Director and a controlling shareholder of the Company, GILL is an associate of Mr. Pan and thus a connected person of the Company. Therefore, the Solar Time Acquisition constituted a connected transaction of the Company under Chapter 14A of the Listing Rules and is subject to the reporting, announcement and independent shareholders' approval requirements pursuant to the Listing Rules.

The Solar Time Acquisition would enable the Group to increase its land bank and office property investment and expand its footprint within Kowloon Bay, thereby consolidating its position in the Kowloon East district, which is in line with the business focus of the Group. Furthermore, it is expected that sustainable rental income shall be generated to the Group after the property redevelopment completed, which in turn could enhance the Shareholders' return.

## 主要客戶及供應商

截至二零二零年六月三十日止年度，本集團五大客戶合計應佔本集團年內營業額約46%。於年內，本集團最大客戶佔本集團年內總營業額約29%。對本集團五大供應商之採購額佔本集團年內採購總額約95%，其中包括約佔86%的對最大供應商之採購額。

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

## 關連交易

於二零一九年九月二十六日，(i)本公司全資附屬公司Silver Shine Global Limited (「Silver Shine」，作為買方)與(ii)GILL (作為賣方)訂立買賣協議，據此，Silver Shine有條件同意購買且GILL有條件同意出售Solar Time的全部已發行股本，總代價為4,598,000,000港元 (「Solar Time收購事項」)，可予調整 (包括GILL於完成前支付予香港地政總署的地價)。Solar Time收購事項尚未完成。

Solar Time現時持有高銀環球廣場有限公司之全部股權，高銀環球廣場有限公司持有位於香港九龍灣宏泰道7號新九龍內地段第5948號地塊之法定及實益所有權。該地塊的重建工作已進行，目標重建為甲級寫字樓。

GILL分別由潘先生最終擁有60%的權益，並由獨立於本公司及其關連人士的第三方持有40%的權益。由於潘先生乃本公司董事會主席、執行董事兼控股股東，且GILL為潘先生之聯繫人士，故其為本公司的關連人士。因此，根據上市規則第14A章，Solar Time收購事項構成本公司的一項關連交易並須根據上市規則遵守申報、公告及獨立股東之批准規定。

Solar Time收購事項將使本集團之土地儲備及辦公室物業投資增加，並擴展其於九龍灣內的市場份額，藉此鞏固其於九龍東區之地位，此乃符合本集團之業務重點。另外，於該物業重建完成後，預計本集團將有持續租金收益產生，以此增加股東之回報。

## CONNECTED TRANSACTION (Continued)

The Solar Time Acquisition and the transactions contemplated thereunder were duly approved by the independent Shareholders at the special general meeting of the Company held on 18 December 2019. The Solar Time Acquisition has yet to be completed.

Details of the Solar Time Acquisition are set out in the circular of the Company dated 30 October 2019.

## CONTINUING CONNECTED TRANSACTIONS

- (1) (a) On 27 February 2017, Smart Edge as landlord and Goldin Real Estate Financial Group (Hong Kong) Limited (“Goldin Real Estate Financial”) as tenant entered into a lease for the portions of the 25th, 26th and 27th floors of Goldin Financial Global Centre for office purpose for a term of three years from 31 October 2016 at a monthly rental of approximately HK\$4.1 million (exclusive of management fee and rates), and together with two options to renew for a further term of three years each (the “2017 Office Premises Lease”). The 2017 Office Premises Lease ended on 30 October 2019; and
- (b) On 1 November 2019, Smart Edge as landlord and Goldin Real Estate Financial as tenant entered into a lease for the aforesaid premises for a term of three years commencing from 31 October 2019 to 30 October 2022 (both days inclusive) at a monthly rental of approximately HK\$4.2 million (inclusive of government rent), with an option to renew (the “2019 Office Premises Lease”)

(together, the “Leases”).

Goldin Real Estate Financial is indirectly wholly owned by Mr. Pan and thus is an associate of a connected person of the Company pursuant to the Listing Rules. As such, the transactions contemplated under the Leases constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Since the highest applicable percentage ratios relating to the annual caps under the 2019 Office Premises Lease exceeds 5%, the transactions contemplated under the 2019 Office Premises Lease constituted non-exempt continuing connected transactions and therefore are subject to the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Goldin Financial Global Centre is held by the Group as investment for rental purposes. The Leases would enable the Group to continue to utilize its property efficiently by maintaining a stable occupancy rate and securing a steady source of rental income.

## 關連交易(續)

Solar Time收購事項及其項下擬進行交易已獲獨立股東於本公司在二零一九年十二月十八日舉行之股東特別大會上的正式批准。Solar Time收購事項尚未完成。

Solar Time收購事項之詳情載於本公司日期為二零一九年十月三十日之通函內。

## 持續關連交易

- (1) (a) 於二零一七年二月二十七日，賜譽(作為業主)與高銀金融地產集團(香港)有限公司(「高銀金融地產」)(作為租戶)就高銀金融國際中心25、26及27樓之部分地方作辦公室用途訂立租約，自二零一六年十月三十一日起為期三年，月租金約為4,100,000港元(不包括管理費及差餉)，並具有兩次續租權可於租期屆滿後每次續租三年(「二零一七年辦公室物業租約」)。二零一七年辦公室物業租約已於二零一九年十月三十日完結；及
- (b) 於二零一九年十一月一日，賜譽(作為業主)與高銀金融地產(作為租戶)就前述物業訂立租約，自二零一九年十月三十一日至二零二二年十月三十日(包括首尾兩日)為期三年，月租金約為4,200,000港元(包括地稅)，並具有一次續租權(「二零一九年辦公室物業租約」)

(合稱「該等租約」)。

高銀金融地產乃由潘先生間接全資擁有，故根據上市規則，為本公司關連人士之聯繫人士。因此，根據上市規則第14A章，該等租約項下擬進行交易構成本公司之持續關連交易。

由於二零一九年辦公室物業租約項下有關於年度上限之最高適用百分比率超過5%，二零一九年辦公室物業租約項下之擬進行交易構成不獲豁免持續關連交易，並因此須根據上市規則第14A章遵守申報、公告、年度審閱及獨立股東批准之規定。

高銀金融國際中心由本集團持作投資用途以收取租金。該等租約將持續讓本集團透過維持穩定的佔用率並覓得穩定的租金收入來源以有效利用其物業。

CONTINUING CONNECTED TRANSACTIONS 持續關連交易(續)

(Continued)

(1) (Continued)

The annual caps in respect of the transactions contemplated under the Leases are set out as below:

2017 Office Premises Lease

	For the eight months ended 30 June 2017	For the year ended 30 June 2018	For the year ended 30 June 2019	For the period from 1 July 2019 to 30 October 2019
	截至二零一七年六月三十日止八個月 HK\$'000 千港元	截至二零一八年六月三十日止年度 HK\$'000 千港元	截至二零一九年六月三十日止年度 HK\$'000 千港元	自二零一九年七月一日至二零一九年十月三十日期間 HK\$'000 千港元
Annual caps 年度上限	34,964	52,238	52,238	17,413

2019 Office Premises Lease

	For the period from 31 October 2019 to 30 June 2020	For the year ending 30 June 2021	For the year ending 30 June 2022	For the period from 1 July 2022 to 30 October 2022
	自二零一九年十月三十一日至二零二零年六月三十日期間 HK\$'000 千港元	截至二零二一年六月三十日止年度 HK\$'000 千港元	截至二零二二年六月三十日止年度 HK\$'000 千港元	自二零二二年七月一日至二零二二年十月三十日期間 HK\$'000 千港元
Annual caps 年度上限	41,990	62,985	62,985	20,995

The 2019 Office Premises Lease and the transactions contemplated thereunder were duly approved by the independent Shareholders at the special general meeting of the Company held on 18 December 2019.

During the year ended 30 June 2020, the rent, rates, property management fee and air-conditioning charge received/receivable under the 2017 Office Premises Lease and the 2019 Office Premises Lease amounted to approximately HK\$17,291,000 (2019: HK\$51,570,000) and HK\$38,234,000, respectively.

(1) (續)

該等租約項下擬進行交易之年度上限載列如下：

二零一七年辦公室物業租約

	For the year ended 30 June 2018	For the year ended 30 June 2019	For the period from 1 July 2019 to 30 October 2019
	截至二零一八年六月三十日止年度 HK\$'000 千港元	截至二零一九年六月三十日止年度 HK\$'000 千港元	自二零一九年七月一日至二零一九年十月三十日期間 HK\$'000 千港元
Annual caps 年度上限	52,238	52,238	17,413

二零一九年辦公室物業租約

	For the year ending 30 June 2021	For the year ending 30 June 2022	For the period from 1 July 2022 to 30 October 2022
	截至二零二一年六月三十日止年度 HK\$'000 千港元	截至二零二二年六月三十日止年度 HK\$'000 千港元	自二零二二年七月一日至二零二二年十月三十日期間 HK\$'000 千港元
Annual caps 年度上限	62,985	62,985	20,995

二零一九年辦公室物業租約及其項下擬進行交易已獲獨立股東於本公司在二零一九年十二月十八日舉行之股東特別大會上的正式批准。

於截至二零二零年六月三十日止年度，二零一七年辦公室物業租約及二零一九年辦公室物業租約項下的已收／應收租金、差餉、物業管理費及冷氣費用分別約為17,291,000港元(二零一九年：51,570,000港元)及38,234,000港元。

CONTINUING CONNECTED TRANSACTIONS 持續關連交易(續)

(Continued)

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

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

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

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

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

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

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

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

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

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

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

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

**CONTINUING CONNECTED TRANSACTIONS** 持續關連交易 (續)  
(Continued)

(2) (b) (Continued)

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

Gold Brilliant is beneficially and indirectly wholly owned by Mr. Pan, and therefore Gold Brilliant is an associate of a connected person of the Company and thus the transactions contemplated under each of the Gold Brilliant PM Agreement and the Gold Brilliant Consultancy Agreement constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

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

(2) (b) (續)

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

高銓為潘先生實益及間接全資擁有，因此高銓為本公司關連人士之聯繫人士，因此高銓項目管理協議及高銓顧問協議各自項下擬進行交易構成上市規則第14A章項下本公司之持續關連交易。

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



## REPORT OF DIRECTORS 董事會報告

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

(Continued)

(2) (Continued)

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

(2) (續)

高銓項目管理協議及高銓顧問協議項下擬進行交易之年度上限列載如下：

		For the year ended 30 June 2019 截至 二零一九年 六月三十日 止年度 HK\$ million 百萬港元	<b>For the year ended 30 June 2020 截至 二零二零年 六月三十日 止年度 HK\$ million 百萬港元</b>	For the year ending 30 June 2021 截至 二零二一年 六月三十日 止年度 HK\$ million 百萬港元	For the year ending 30 June 2022 截至 二零二二年 六月三十日 止年度 HK\$ million 百萬港元
Annual caps under:	以下項目項下之 年度上限：				
— Gold Brilliant PM Agreement	— 高銓項目管理 協議	9.0	<b>13.4</b>	13.4	13.4
— Gold Brilliant Consultancy Agreement	— 高銓顧問協議	17.5	<b>14.2</b>	14.2	14.2
<b>TOTAL</b>	<b>總計</b>	<b>26.5</b>	<b>27.6</b>	<b>27.6</b>	<b>27.6</b>

During the year ended 30 June 2020, the management fees received/receivable under the Gold Brilliant PM Agreement amounted to approximately HK\$13,364,000 (2019: HK\$8,909,000). The property development consultancy fees received/receivable under the Gold Brilliant Consultancy Agreement amounted to approximately HK\$8,182,000 (2019: HK\$17,455,000).

於截至二零二零年六月三十日止年度，高銓項目管理協議項下的已收／應收管理費約為13,364,000港元(二零一九年：8,909,000港元)。高銓顧問協議項下的已收／應收物業發展顧問費約為8,182,000港元(二零一九年：17,455,000港元)。

(3) On 12 April 2019, Smart Edge as landlord and Gold Topmont as tenant entered into a lease for the 24th floor of Goldin Financial Global Centre for office purpose for a term of two years commencing from 1 April 2019 at a monthly rental of approximately HK\$1,197,000 (exclusive of management fee and rates), and together with an option to renew for a further term of two years (the "Gold Topmont Lease").

(3) 於二零一九年四月十二日，賜譽(作為業主)與金銓(作為租戶)就高銀金融國際中心24樓作辦公室用途訂立租約，自二零一九年四月一日起為期兩年，月租約為1,197,000港元(不包括管理費及差餉)，並具有一次續租權可續期兩年(「金銓租約」)。

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

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

**CONTINUING CONNECTED TRANSACTIONS** 持續關連交易 (續)  
(Continued)

(3) (Continued)

As Gold Opulence is beneficially and indirectly wholly owned by Mr. Pan and therefore an associate of a connected person of the Company under the Listing Rules, the transactions contemplated under the Gold Opulence Lease constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

The Gold Opulence Lease would enable Smart Edge to utilize its property efficiently by maintaining a stable occupancy rate and securing long-term tenants.

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

(3) (續)

由於Gold Opulence由潘先生實益及間接全資擁有，因此根據上市規則為本公司關連人士之聯繫人士。Gold Opulence租約項下擬進行交易構成上市規則第14A章項下本公司之持續關連交易。

Gold Opulence租約能使賜譽透過維持穩定的佔用率並覓得長期租戶以有效利用其物業。

Gold Opulence租約之年度上限列載如下：

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

During the year ended 30 June 2020, the rent, rates, property management fee and air-conditioning charge received/receivable under the Gold Opulence Lease amounted to approximately HK\$15,908,000 (2019: HK\$4,023,000).

截至二零二零年六月三十日止年度，Gold Opulence租約項下的已收／應收租金、差餉、物業管理費及冷氣費用約為15,908,000港元(二零一九年：4,023,000港元)。

## REPORT OF DIRECTORS

### 董事會報告

## CONTINUING CONNECTED TRANSACTIONS

(Continued)

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

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

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

## RELATED PARTY TRANSACTIONS

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

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

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

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

## DIRECTORS AND OFFICERS LIABILITY INSURANCE

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

## 持續關連交易(續)

獨立非執行董事已審閱上述本集團的持續關連交易，並確認該等交易均：

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

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

## 關連人士交易

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

## 董事於交易、安排或合約之權益

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

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

## 董事與高級管理人員責任保險

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

## CHANGE IN INFORMATION OF THE DIRECTORS

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

- (a) Hon. Shek Lai Him Abraham retired as independent non-executive director of Hop Hing Group Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, on 2 June 2020.

He was appointed as the independent non-executive director of Landing International Development Limited and Hao Tian International Construction Investment Group Limited, companies listed on the Main Board of the Hong Kong Stock Exchange, on 14 August 2020 and 15 October 2020, respectively.

- (b) Mr. Ma Lai Chee, Gerald was appointed as the Vice Chairman of the Company and non-executive Director both with effect from 23 July 2020. He resigned from such offices on 9 October 2020.
- (c) Mr. Tang Yiu Wing had been the independent non-executive director of PF Group Holdings Limited, a company listed on the GEM of the Hong Kong Stock Exchange, for the period from 11 December 2020 to 7 January 2021.

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

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

## PRE-EMPTIVE RIGHTS

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

## HUMAN RESOURCES

As at 30 June 2020, the Group employed a total of 315 employees (as at 30 June 2019: 306). Total staff costs were approximately HK\$155.8 million (2019: approximately HK\$154.0 million). The remuneration policy and package of the Group's employees are structured in accordance to market terms and statutory requirements where appropriate. In addition, the Group also provides other staff benefits such as medical insurance, mandatory provident fund and share options to motivate and reward employees at all levels in order to achieve the Group's business performance targets.

## 董事資料變動

根據上市規則第13.51(B)(1)條，須予披露之董事資料變動如下：

- (a) 石禮謙議員於二零二零年六月二日退任合興集團控股有限公司(於香港聯交所主板上市之公司)獨立非執行董事。

彼於二零二零年八月十四日及二零二零年十月十五日分別獲委任為藍鼎國際發展有限公司及昊天國際建設投資集團有限公司(均為於香港聯交所主板上市之公司)獨立非執行董事。

- (b) 馬勵志先生於二零二零年七月二十三日獲委任為本公司副主席及非執行董事。彼於二零二零年十月九日辭任該等職位。
- (c) 鄧耀榮先生自二零二零年十二月十一日至二零二一年一月七日止期間為PF Group Holdings Limited(於香港聯交所GEM上市之公司)獨立非執行董事。

## 購入、出售或贖回本公司之上市證券

於本年度內，本公司或其任何附屬公司概無購入、出售或贖回本公司任何上市證券。

## 優先購股權

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

## 人力資源

於二零二零年六月三十日，本集團合共僱有315名僱員(於二零一九年六月三十日：306名)。總員工成本約為155,800,000港元(二零一九年：約154,000,000港元)。本集團之僱員薪酬政策及待遇乃根據市況及適用之法定規則制定。此外，本集團亦提供其他員工福利，例如醫療保險、強制性公積金及購股權等，以激勵及獎勵全體僱員達致本集團之業務表現指標。

## REPORT OF DIRECTORS

### 董事會報告

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules throughout the year ended 30 June 2020 and up to the date of this report.

#### CORPORATE GOVERNANCE

Throughout the year ended 30 June 2020, the Company has complied with the code provisions of the Corporate Governance Code, except for certain deviations specified with considered reason. Please refer to the Corporate Governance Report of this annual report for details.

#### AUDIT COMMITTEE

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

The audited financial statements for the year ended 30 June 2020 have been reviewed by the audit committee.

#### AUDITOR

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

On behalf of the Board

**Pan Sutong, JP**  
*Chairman*

Hong Kong, 14 January 2021

#### 足夠公眾持股量

根據本公司所得之公開資料及據董事所知，於截至二零二零年六月三十日止年度整年及截至本報告日期，本公司一直維持上市規則內訂明之足夠公眾持股量。

#### 企業管治

於截至二零二零年六月三十日止年度整年，本公司已遵守企業管治守則之守則條文，惟註明考慮理由之若干偏離者除外。有關詳情，請參閱本年報之企業管治報告。

#### 審核委員會

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

審核委員會已審閱截至二零二零年六月三十日止年度之經審計財務報表。

#### 核數師

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

代表董事會

*主席*  
**潘蘇通，JP**

香港，二零二一年一月十四日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

致高銀金融(集團)有限公司股東  
(於百慕達註冊成立之有限公司)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Goldin Financial Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on page 107 to 248, which comprise the consolidated statement of financial position as at 30 June 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters and the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements, as described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements and as to whether the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 不發表意見

我們獲委聘審核高銀金融(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)載列於第107頁至第248頁的綜合財務報表，此綜合財務報表包括於二零二零年六月三十日的綜合財務狀況報表與截至該日止年度之綜合損益及其他全面收入報表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們不會就隨附的貴集團的綜合財務報表發表意見。基於我們報告中不發表意見之基準一節所述事宜之重要性及有關持續經營之多項不明朗因素之間的潛在相互影響及其對綜合財務報表可能構成之累計影響，故我們不對此等綜合財務報表以及綜合財務報表是否已根據香港公司條例之披露規定妥善編製發表意見。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### BASIS FOR DISCLAIMER OF OPINION

#### Multiple uncertainties relating to going concern

As set out in note 2.1 to the consolidated financial statements, as at 30 June 2020, bank and other borrowings of approximately HK\$10,178 million and accrued interest and charges payables of approximately HK\$376 million owed by three wholly-owned subsidiaries of the Group were in default and repayable on demand (collectively the "Defaulted Borrowings"). The Group's failure to repay the Defaulted Borrowings also constituted an event of default of another bank loan of approximately HK\$1,978 million as at 30 June 2020 (the "Other Bank Loan"), which as a consequence, became repayable on demand. Subsequent to the end of the reporting period, the security agents of the Defaulted Borrowings have appointed receivers to take control of the three subsidiaries and the investment properties of the Group which are pledged as collateral to the Defaulted Borrowings. In addition, the security agent of one of the Defaulted Borrowings presented a petition (the "Winding-up Petition") and took out an application (the "JPL Application") to the Bermuda court for the winding-up and appointment of joint provisional liquidators of the Company, respectively.

In addition, the Group incurred a loss for the year of approximately HK\$7,464 million for the year ended 30 June 2020 and, as of that date, had net current liabilities of approximately HK\$5,752 million and capital commitments of approximately HK\$4,342 million as disclosed in note 39(a) to the consolidated financial statements.

The above conditions, together with other matters disclosed in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including:

- (i) successfully completing the proposed disposals of Smart Edge Limited and the factoring business of the Group as further disclosed in notes 2.1 and 46 to the consolidated financial statements, in accordance with the terms and conditions, amounts and timing anticipated by the Company and using the sale proceeds to repay the Defaulted Borrowings and the Other Bank Loan;

### 不發表意見之基準

#### 有關持續經營之多項不明朗因素

誠如綜合財務報表附註2.1所載，於二零二零年六月三十日，由 貴集團三間全資附屬公司結欠約10,178,000,000港元的銀行及其他借貸以及應計利息及應付費用約376,000,000港元已違約及須應要求償還(統稱「違約借款」)。 貴集團未能償還違約借款亦構成另一於二零二零年六月三十日金額約1,978,000,000港元之銀行貸款(「其他銀行貸款」)的違約事件，因此該其他銀行貸款亦須應要求償還。於報告期末後，違約借款抵押代理人已委任接管人接管該三間附屬公司及作為違約借款抵押品的 貴集團投資物業。此外，違約借款其中之一抵押代理人分別就 貴公司清盤及委任聯合臨時清盤人向百慕達法院提出呈請(「清盤呈請」)並提交申請(「聯合臨時清盤人申請」)。

另外， 貴集團截至二零二零年六月三十日止年度產生年內虧損約7,464,000,000港元，及截至該日擁有流動負債淨額約5,752,000,000港元及誠如綜合財務報表附註39(a)所披露的資本承擔約4,342,000,000港元。

上述情況連同於綜合財務報表附註2.1所披露的其他事宜表明，存在的重大不明朗因素可能對 貴集團持續經營能力產生重大疑慮。

貴公司董事已採取措施改善 貴集團的流動資金及財務狀況，該等措施載於綜合財務報表附註2.1。編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，而該等結果存在多項不明朗因素，包括：

- (i) 根據 貴公司預期的條款及條件、金額及時間，成功完成建議出售賜譽有限公司及 貴集團的保理業務(誠如綜合財務報表附註2.1及46所進一步披露)以及使用出售所得款項償還違約借款及其他銀行貸款；

## BASIS FOR DISCLAIMER OF OPINION

(Continued)

### Multiple uncertainties relating to going concern (Continued)

- (ii) successfully obtaining agreement with the lenders and the receivers of the Defaulted Borrowings for the settlement arrangement of the Defaulted Borrowings and the settlement of all legal proceedings, which include, inter alia, the withdrawal of the Winding-up Petition and the JPL Application against the Company;
- (iii) successfully obtaining the agreement from the lender of the Other Bank Loan that they will not demand for the immediate repayment of the Other Bank Loan; and
- (iv) successfully obtaining other financial resources, including but not limited to advances from its controlling shareholder and/or companies controlled by its controlling shareholder so as to enable the Group to have adequate working capital during the year ending 30 June 2021 and to repay its matured and maturing debts from time to time.

Should the Group be unable to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### Impairment assessment of trade receivables from the Group's factoring business

As at 30 June 2020, the Group had trade receivables from the provision of factoring services amounting to approximately HK\$3,676 million. The Group had also recognised impairment losses of approximately HK\$25 million for these trade receivables as at 30 June 2020, of which approximately HK\$19 million was charged to profit or loss for the year ended 30 June 2020. The provision of factoring services is carried out by a wholly-owned subsidiary of the Group registered in the People's Republic of China.

## 不發表意見之基準(續)

### 有關持續經營之多項不明朗因素(續)

- (ii) 就違約借款的結算安排及解決所有法律訴訟(其中包括撤回對 貴公司的清盤呈請及聯合臨時清盤人申請)與違約借款的借貸人及接管人成功達成共識;
- (iii) 成功獲得 貴集團其他銀行貸款借貸人的同意, 表明其將不會要求即時償還其他銀行貸款; 及
- (iv) 成功獲得其他財務資源, 包括但不限於來自其控股股東及/或其控股股東控制的公司的墊付款, 從而使 貴集團於截至二零二一年六月三十日止年度有充足的營運資金以不時償還其已到期及即將到期的債務。

倘 貴集團未能按持續經營業務基準經營, 將需作出調整以將 貴集團的資產賬面值減值至其可收回金額, 就可能產生的任何進一步負債作出撥備, 及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在此等綜合財務報表內反映。

### 貴集團保理業務應收貿易賬款的減值評估

於二零二零年六月三十日, 貴集團提供保理服務所結餘的應收貿易賬款約為3,676,000,000港元。貴集團亦於二零二零年六月三十日為該等應收貿易賬款確認減值虧損約25,000,000港元, 其中約19,000,000港元於截至二零二零年六月三十日止年度於損益中扣除。保理業務由 貴集團於中華人民共和國註冊的全資附屬公司提供。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### BASIS FOR DISCLAIMER OF OPINION

(Continued)

##### Impairment assessment of trade receivables from the Group's factoring business (Continued)

The Group provides factoring services to its factoring customers through the purchase of the trade receivables owned by these factoring customers. Under this arrangement, the factoring customers collect the trade receivables on behalf of the Group. During the year ended 30 June 2020, the Group experienced delays in the receipt of settlements of the receivables and there was a trend of increasing past due balances when compared to the past settlement history. Though subsequent settlements of certain of these trade receivables were noted after the end of the reporting period, we noted that continuous factoring financing was made to these factoring customers. As the Group collects the trade receivables through the factoring customers, their financial condition would impact the Group's ability to collect the trade receivables. We were unable to obtain sufficient relevant information regarding the financial position of the factoring customers.

Accordingly, we were unable to ascertain whether the impairment assessment on such trade receivables as at 30 June 2020 and for the year then ended had taken into account sufficient and appropriate risk factors associated with the factoring customers. Any adjustments in respect of the Group's impairment assessment of the trade receivables from its factoring business would have a consequential impact on the Group's net assets as at 30 June 2020 and its financial performance for the year then ended.

##### Impairment assessment of a prepayment for the acquisition of a subsidiary

As disclosed in note 41(e) to the consolidated financial statements, in September 2019, the Group entered into a sale and purchase agreement with Goldin Investment Intermediary Limited ("GIIL"), a company 60%-owned by the Company's controlling shareholder, pursuant to which the Group conditionally agreed to purchase from GIIL the entire equity interest in Solar Time Developments Limited ("Solar Time") at a cash consideration of approximately HK\$4,598 million (the "Solar Time Acquisition"), subject to adjustment. Solar Time and its subsidiary are principally engaged in property investment and the principal asset is a commercial property under development in Kowloon Bay, Hong Kong.

The Solar Time Acquisition was approved by the independent shareholders of the Company in the special general meeting held on 18 December 2019. As at 30 June 2020 and at the date of approval of the consolidated financial statements, this acquisition has not been completed. Up to 30 June 2020, approximately HK\$640 million had been paid by the Group to GIIL as a prepayment in relation to the Solar Time Acquisition.

#### 不發表意見之基準(續)

##### 貴集團保理業務應收貿易賬款的減值評估(續)

貴集團透過購買其保理客戶的應收貿易賬款向該等保理客戶提供保理服務。根據該安排，保理客戶代表 貴集團收取應收貿易賬款。於二零二零年六月三十日止年度， 貴集團經歷延遲收取該等應收款項結算，且較以往結算歷史，逾期結算有增長趨勢。儘管若干該等應收貿易賬款已於報告期後收回，我們察覺 貴集團持續向該等保理客戶發放保理融資。由於 貴集團透過該等保理客戶收取應收貿易賬款，彼等財務狀況將會影響 貴集團收取該等應收貿易賬款的能力。我們無法就該等保理客戶財務狀況獲取充足相關資料。

因此，我們無法確認於二零二零年六月三十日及截至該日止年度相關應收貿易賬款的減值評估是否計及與保理客戶有關的足夠及適當風險因素。 貴集團就保理業務的應收貿易賬款的減值評估發生的任何調整將對 貴集團於二零二零年六月三十日的資產淨值及截至該日止年度的財務表現產生相應影響。

##### 收購一間附屬公司預付款項的減值評估

誠如綜合財務報表附註41(e)所披露，於二零一九年九月， 貴集團與一間由 貴公司控股股東擁有60%股權的公司Goldin Investment Intermediary Limited (「GIIL」)訂立買賣協議，據此 貴集團有條件地同意向GIIL購買Solar Time Developments Limited (「Solar Time」)全部股權，現金代價約為4,598,000,000港元 (「Solar Time收購事項」)，可予調整。Solar Time及其附屬公司主要從事物業投資，而主要資產為位於香港九龍灣的發展中商用物業。

Solar Time收購事項於二零一九年十二月十八日在股東特別大會上由 貴公司獨立股東批准。於二零二零年六月三十日及綜合財務報表批准之日，該收購事項尚未完成。截至二零二零年六月三十日， 貴集團已就有關Solar Time收購事項向GIIL支付約640,000,000港元作為預付款項。

## BASIS FOR DISCLAIMER OF OPINION

(Continued)

### Impairment assessment of a prepayment for the acquisition of a subsidiary (Continued)

We were unable to obtain sufficient relevant evidence to ascertain the financial capability of GILL to complete the Solar Time Acquisition or refund the prepayment made by the Group should the acquisition not be completed. In this respect, we were unable to satisfy ourselves as to whether any provision is required to be made against the above prepayment as at 30 June 2020. Any adjustments in respect of the Group's impairment assessment of the prepayment for the Solar Time Acquisition would have a consequential impact on the Group's net assets as at 30 June 2020 and its financial performance for the year then ended.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 不發表意見之基準(續)

### 收購一間附屬公司預付款項的減值評估(續)

我們未能獲得充分相關證據以確定GILL是否具備財務能力得以完成Solar Time收購事項或退回 貴集團所支付之預付款項(倘收購事項無法完成)。有鑒於此，我們無法信納是否需要就上述於二零二零年六月三十日的預付款項作出任何撥備。 貴集團就Solar Time收購事項預付款項的減值評估發生的任何調整將對 貴集團於二零二零年六月三十日的資產淨值以及截至該日止年度的財務表現產生相應影響。

## 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

於編製綜合財務報表時， 貴公司董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)，除非 貴公司董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助 貴公司董事履行彼等監察 貴集團財務報告流程的責任。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because we have not been able to obtain sufficient appropriate audit evidence and due to the matters and the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements.

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.

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

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong  
14 January 2021

### 核數師就審核綜合財務報表承 擔的責任

我們的責任為根據香港會計師公會頒佈的《香港審計準則》對貴集團的綜合財務報表進行審計，並發出核數師報告。此報告依據百慕達《公司法1981》第90條僅向全體股東作出，除此之外本報告別無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，誠如我們報告中不發表意見之基準一節所述，由於我們未能取得充分恰當的審核憑證以及由於各種事件以及與持續經營相關的多項不確定事項的潛在相互作用及其對綜合財務報表的可能累計影響，我們無法對此等綜合財務報表形成意見。

根據香港會計師公會頒佈的專業會計師道德守則（「守則」），我們獨立於貴集團，並已履行我們於守則下的其他道德責任。

出具本獨立核數師報告的審核項目合夥人是黃卓強先生。

**安永會計師事務所**  
執業會計師  
香港  
二零二一年一月十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入報表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>REVENUE</b>	<b>營業額</b>			
Revenue from contracts with customers	客戶合約收益	6	<b>223,457</b>	335,837
Interest income from factoring services	來自保理服務之利息收入	6	<b>203,323</b>	138,877
Revenue from other sources	來自其他來源之營業額	6	<b>162,307</b>	129,316
Cost of sales	銷售成本		<b>589,087</b> <b>(151,385)</b>	604,030 (144,985)
Gross profit	毛利		<b>437,702</b>	459,045
Other income and gains	其他收入及收益	6	<b>6,459</b>	2,872
Gain on disposal of subsidiaries	出售附屬公司收益	35	—	5,727,940
Change in fair value of investment properties	投資物業之公平值變動	14	<b>(3,495,923)</b>	1,299,664
Impairment losses of items of property, plant and equipment	物業、機器及設備項目之減值虧損	13	<b>(166,969)</b>	—
Write-down of properties under development	發展中物業之減值	7	<b>(2,786,409)</b>	—
Selling and distribution expenses	銷售及分銷開支		<b>(9,877)</b>	(10,219)
Administrative expenses	行政開支		<b>(385,924)</b>	(305,050)
Finance costs	財務費用	8	<b>(1,027,452)</b>	(773,292)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>除稅前溢利／(虧損)</b>	7	<b>(7,428,393)</b>	6,400,960
Income tax expense	所得稅開支	11	<b>(35,574)</b>	(32,756)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>年內溢利／(虧損)</b>		<b>(7,463,967)</b>	6,368,204
<b>OTHER COMPREHENSIVE LOSS</b>	<b>其他全面虧損</b>			
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:	其後期間可能重新分類至損益賬之其他全面虧損：			
Exchange differences:	匯兌差額：			
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額		<b>(137,508)</b>	(182,652)
<b>OTHER COMPREHENSIVE LOSS FOR THE YEAR</b>	<b>年內其他全面虧損</b>		<b>(137,508)</b>	(182,652)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	<b>年內全面收入／(虧損)總額</b>		<b>(7,601,475)</b>	6,185,552

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

Year ended 30 June 2020 截至二零二零年六月三十日止年度

	Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利／ (虧損)：		
Owners of the Company	本公司擁有人	<b>(7,461,084)</b>	6,255,025
Non-controlling interests	非控股權益	<b>(2,883)</b>	113,179
		<b>(7,463,967)</b>	6,368,204
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收入／ (虧損)總額：		
Owners of the Company	本公司擁有人	<b>(7,598,592)</b>	6,072,373
Non-controlling interests	非控股權益	<b>(2,883)</b>	113,179
		<b>(7,601,475)</b>	6,185,552
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人應佔 每股盈利／(虧損)		
	12		
Basic	基本	<b>HK(106.73) cents (106.73)港仙</b>	HK89.48 cents 89.48港仙
Diluted	攤薄	<b>HK(106.73) cents (106.73)港仙</b>	HK89.23 cents 89.23港仙

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況報表

30 June 2020 二零二零年六月三十日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	13	1,674,871	1,887,471
Investment properties	投資物業	14	15,000,000	18,500,000
Prepaid land lease payments	預付土地租賃款項	15(a)	—	44,007
Intangible assets	無形資產	16	104,104	111,654
Vines	葡萄樹	17	14,171	15,150
Prepayment	預付款項	20	639,793	—
Deferred tax assets	遞延稅項資產	30	18,854	1,210
<b>Total non-current assets</b>	<b>非流動資產總值</b>		<b>17,451,793</b>	20,559,492
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	768,421	160,573
Properties under development	發展中物業	19	—	9,202,358
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	17,533	17,097
Trade receivables	應收貿易賬款	21	3,886,855	3,968,615
Due from related companies	應收關連公司款項	22	8,875	144,186
Pledged deposits	已抵押存款	23	14,159	346,590
Cash and cash equivalents	現金及現金等值	23	23,170	3,884,371
<b>Assets of a disposal group classified as held for sale</b>	<b>分類為持作出售之一個出售集團的資產</b>		<b>4,719,013</b>	17,723,790
		24	7,000,025	—
<b>Total current assets</b>	<b>流動資產總值</b>		<b>11,719,038</b>	17,723,790
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	25	405,472	388,531
Accruals and other payables	應計負債及其他應付款	26	1,018,755	867,858
Due to related companies	應付關連公司款項	27	9,825	8,085
Due to a director	應付一名董事款項	27	18,174	—
Tax payable	應付稅項		126,321	87,654
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	12,284,883	8,775,972
Loan from a non-controlling shareholder	由一名非控股股東提供之貸款	29	—	2,137,904
<b>Liabilities directly associated with the assets classified as held for sale</b>	<b>與分類為持作出售之資產直接有關的負債</b>		<b>13,863,430</b>	12,266,004
		24	3,607,196	—
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>17,470,626</b>	12,266,004
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<b>流動資產/(負債)淨值</b>		<b>(5,751,588)</b>	5,457,786
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>11,700,205</b>	26,017,278

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況報表

30 June 2020 二零二零年六月三十日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Other payables	其他應付款	26	<b>41,099</b>	42,850
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	<b>897</b>	6,589,225
Deferred tax liabilities	遞延稅項負債	30	<b>20,173</b>	20,581
Total non-current liabilities	非流動負債總額		<b>62,169</b>	6,652,656
Net assets	資產淨值		<b>11,638,036</b>	19,364,622
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	31	<b>699,065</b>	699,065
Reserves	儲備	33	<b>10,938,971</b>	18,672,685
Non-controlling interests	非控股權益	34	<b>11,638,036</b> —	19,371,750 (7,128)
Total equity	總權益		<b>11,638,036</b>	19,364,622

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

**Hui Wai Man, Shirley**  
許惠敏  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium account	Statutory surplus reserve	Other reserve	Exchange translation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	溢價賬	法定盈餘儲備	其他儲備	外匯換算儲備	購股權儲備	保留溢利	總計	非控股權益	總權益	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		Note		(note 33(a))	(note 33(b))							
		附註		(附註33(a))	(附註33(b))							
At 1 July 2018	於二零一八年七月一日		699,065	6,362,535	20,655	(30,304)	(232,951)	181,256	6,299,121	13,299,377	5,616,837	18,916,214
Profit for the year	年內溢利		—	—	—	—	—	6,255,025	6,255,025	113,179	6,368,204	
Other comprehensive loss for the year:	年內其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額		—	—	—	(182,652)	—	—	(182,652)	—	(182,652)	
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額		—	—	—	(182,652)	—	6,255,025	6,072,373	113,179	6,185,552	
Return of capital to a non-controlling shareholder	向一名非控股股東返還資本		—	—	—	—	—	—	—	(871,007)	(871,007)	
Disposal of subsidiaries	出售附屬公司	35	—	—	31,244	—	—	(31,244)	—	144,979	144,979	
Acquisition of non-controlling interests	收購非控股權益		—	—	—	—	—	—	—	(5,011,116)	(5,011,116)	
Transfer of share option reserve upon lapse of share options	於購股權失效後轉移購股權儲備		—	—	—	—	(16,294)	16,294	—	—	—	
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備		—	—	9,661	—	—	(9,661)	—	—	—	
At 30 June 2019	於二零一九年六月三十日		699,065	6,362,535*	30,316*	940*	(415,603)*	164,962*	12,529,535*	19,371,750	(7,128)	19,364,622
At 1 July 2019	於二零一九年七月一日		699,065	6,362,535*	30,316*	940*	(415,603)*	164,962*	12,529,535*	19,371,750	(7,128)	19,364,622
Loss for the year	年內虧損		—	—	—	—	—	(7,461,084)	(7,461,084)	(2,883)	(7,463,967)	
Other comprehensive loss for the year:	年內其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務所產生之匯兌差額		—	—	—	(137,508)	—	—	(137,508)	—	(137,508)	
Total comprehensive loss for the year	年內全面虧損總額		—	—	—	(137,508)	—	(7,461,084)	(7,598,592)	(2,883)	(7,601,475)	
Acquisition of non-controlling interests	收購非控股權益		—	—	—	(135,122)	—	—	(135,122)	10,011	(125,111)	
Transfer of share option reserve upon lapse of share options	於購股權失效後轉移購股權儲備		—	—	—	—	(10,094)	10,094	—	—	—	
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備		—	—	15,326	—	—	(15,326)	—	—	—	
At 30 June 2020	於二零二零年六月三十日		699,065	6,362,535*	45,642*	(134,182)*	(553,111)*	154,868*	5,063,219	11,638,036	—	11,638,036

\* These reserve accounts comprise the consolidated reserves of HK\$10,938,971,000 (2019: HK\$18,672,685,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況報表中之綜合儲備10,938,971,000港元(二零一九年: 18,672,685,000港元)。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>來自經營業務之現金流量</b>		
Profit/(loss) before tax	除稅前溢利/(虧損)	<b>(7,428,393)</b>	6,400,960
Adjustments for:	就下列各項作出調整：		
Interest income from factoring services	保理服務之利息收入	<b>(203,323)</b>	(138,877)
Bank interest income	銀行利息收入	<b>(2,584)</b>	(83)
Depreciation of owned assets	自有資產折舊	<b>63,890</b>	63,469
Depreciation of right-of-use assets	使用權資產折舊	<b>3,470</b>	—
Recognition of prepaid land lease payments	確認預付土地租賃款項	<b>—</b>	1,283
Amortisation of intangible assets	無形資產攤銷	<b>916</b>	919
Finance costs	財務費用	<b>1,027,452</b>	773,292
Loss/(gain) on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之虧損/(收益)淨額	<b>143</b>	(27)
Gain on disposal of subsidiaries	出售附屬公司收益	<b>—</b>	(5,727,940)
Change in fair value of investment properties	投資物業之公平值變動	<b>3,495,923</b>	(1,299,664)
Non-cash lease incentives	非現金租賃獎勵	<b>(9,060)</b>	(12,847)
Amortisation of lease incentives	租賃獎勵攤銷	<b>19,996</b>	13,864
Amortisation of initial direct costs	初始直接費用攤銷	<b>5,572</b>	5,143
Changes in fair value of vines	葡萄樹之公平值變動	<b>2,717</b>	534
Impairment losses of items of property, plant and equipment	物業、機器及設備項目之減值虧損	<b>166,969</b>	—
Impairment of intangible assets	無形資產之減值	<b>5,700</b>	—
Write-down of properties under development	發展中物業之減值	<b>2,786,409</b>	—
Write-down of inventories	存貨減值	<b>5,458</b>	—
Impairment losses/(reversal of impairment losses) of trade receivables, net	應收貿易賬款減值虧損/(減值虧損撥回)淨額	<b>19,099</b>	(1,319)
		<b>(39,646)</b>	78,707
Decrease in inventories	存貨減少	<b>33,231</b>	36,003
Increase in properties under development	發展中物業增加	<b>(12,438)</b>	(9,342,932)
Increase in trade receivables	應收貿易賬款增加	<b>(90,130)</b>	(116,093)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	<b>(104,649)</b>	(1,007,404)
Increase in amounts due from related companies	應收關連公司款項增加	<b>(500,214)</b>	(143,433)
Increase in an amount due to a director	應付一名董事款項增加	<b>18,174</b>	—
Increase/(decrease) in trade payables	應付貿易賬款增加/(減少)	<b>39,792</b>	(12,617)
Increase in accruals and other payables	應計負債及其他應付款增加	<b>15,328</b>	59,357
Cash used in operations	用於經營現金	<b>(640,552)</b>	(10,448,412)
Interest received from factoring services	保理服務之已收利息	<b>127,392</b>	114,486
Income tax refunded	已退回所得稅	<b>—</b>	728
Income tax paid	已付所得稅	<b>(14,607)</b>	(45,185)
Net cash flows used in operating activities	用於經營活動之現金流量淨額	<b>(527,767)</b>	(10,378,383)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

Year ended 30 June 2020 截至二零二零年六月三十日止年度

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>來自投資活動之現金流量</b>			
Increase in investment properties	投資物業增加		(12,431)	(49,578)
Proceeds from disposal of subsidiaries, net	出售附屬公司所得款項淨額	35	—	4,046,838
Prepayment for acquisition of subsidiaries	收購附屬公司之預付款項		(639,793)	—
Purchase of items of property, plant and equipment	購入物業、機器及設備項目		(8,228)	(5,576)
Proceeds from disposal of items of property, plant and equipment	出售物業、機器及設備項目之所得款項		—	27
Additions to vines, net	添置葡萄樹淨額	17	(5,800)	(5,581)
Bank interest received	已收銀行利息		2,584	83
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)		332,408	(346,590)
Net cash flows from/(used in) investing activities	來自/(用於)投資活動之現金流量淨額		(331,260)	3,639,623
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>來自融資活動之現金流量</b>			
Interest and other finance charges paid	已付利息及其他融資費用		(1,079,245)	(1,212,896)
Decrease in an amount due to the immediate holding company	應付直接控股公司款項減少		—	(45,324)
Increase/(decrease) in amounts due to related companies	應付關連公司款項增加/(減少)		2,028	(17,300)
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項減少		—	(59,820)
Increase/(decrease) in a loan from a non-controlling shareholder	由一名非控股股東提供之貸款增加/(減少)		(2,100,000)	1,929,962
New bank and other borrowings	新銀行及其他借貸		129,931	24,911,783
Repayment of bank and other borrowings	償還銀行及其他借貸		—	(14,260,633)
Repayment of a loan from a related company	償還一間關連公司提供之貸款		—	(37,918)
Return of capital to a non-controlling shareholder	向一名非控股股東返還資本		—	(871,007)
Principal portion of lease payments	租賃款項本金部分		(2,490)	—
Net cash flows from/(used in) financing activities	來自/(用於)融資活動之現金流量淨額		(3,049,776)	10,336,847
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值增加/(減少)淨額</b>		(3,908,803)	3,598,087
Cash and cash equivalents at beginning of year	年初現金及現金等值		3,884,371	277,529
Effect of foreign exchange rate changes, net	匯率變動淨影響		47,602	8,755
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等值</b>		23,170	3,884,371
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值結存分析</b>			
Cash and cash equivalents	現金及現金等值	23	23,170	3,884,371

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2020 二零二零年六月三十日

### 1. CORPORATE AND GROUP INFORMATION

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

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

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

#### Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration/ operations 註冊成立/註冊 及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Cheng Mei Holdings Limited (“Cheng Mei”)#^ (note (iii)) 成美控股有限公司(「成美」)#^ (附註(iii))	BVI 英屬處女群島	United States dollar (“US\$”) 1 Ordinary 1美元普通股	100	—	Investment holding 投資控股
Dynasty Select Limited# 金紀酒品精選有限公司#	Hong Kong 香港	HK\$1 Ordinary 1港元普通股	—	100	Trading of wines 酒品貿易
GFGC Real Estate Agency Limited	Hong Kong	HK\$1 Ordinary	—	100	Provision of real estate agency and property development consultancy services 提供房地產代理 及物業發展顧問 服務
Goal Eagle Limited#^ (“Goal Eagle”) (note (i) and (iii)) Goal Eagle Limited#^ (「Goal Eagle」)(附註(i)及(iii))	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100	—	Investment holding 投資控股
Gold Podium Limited# 金台有限公司#	BVI 英屬處女群島	US\$1 Ordinary 1美元普通股	100	—	Investment holding 投資控股

### 1. 公司及集團資料

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

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

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

#### 有關附屬公司之資料

本公司之主要附屬公司詳情如下:

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

(Continued)

### Information about subsidiaries (Continued)

### 有關附屬公司之資料(續)

Name 名稱	Place of incorporation/ registration and operations 註冊成立/註冊 及經營地點	Issued ordinary/ registered share capital 已發行普通股/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Golden Sphere Developments Limited ("Golden Sphere") (note (ii))	BVI	US\$10 Ordinary	—	100	Investment holding
Golden Sphere Developments Limited (「Golden Sphere」) (附註(ii))	英屬處女群島	10美元普通股			投資控股
Goldin Dining Group Limited	Hong Kong	HK\$1 Ordinary	—	100	Operation of restaurants 經營餐廳
Goldin Factoring (China) Development Limited <sup>#</sup>	BVI	US\$1 Ordinary	—	100	Investment holding
高銀保理(中國)發展有限公司 <sup>#</sup>	英屬處女群島	1美元普通股			投資控股
Goldin Factoring Holdings Limited <sup>#</sup>	BVI	US\$1 Ordinary	100	—	Investment holding
高銀保理(集團)有限公司 <sup>#</sup>	英屬處女群島	1美元普通股			投資控股
Goldin Factoring Limited <sup>#^</sup> ("Goldin Factoring")	Hong Kong	HK\$500,000,000 Ordinary	—	100	Provision of factoring services 提供保理服務
高銀金融保理發展有限公司 <sup>#^</sup> (「高銀保理」)	香港	500,000,000港元普通股			提供保理服務
Goldin Factoring, Inc.	United States of America ("US")	US\$10 Ordinary	—	100	Provision of factoring services 提供保理服務
Goldin Investment I, Inc.	US	US\$0.01 Ordinary	—	100	Property investment 物業投資
Goldin Investment II, Inc.	US	US\$0.01 Ordinary	—	100	Operation of a vineyard 經營葡萄園
Goldin Investment III, Inc.	US	US\$0.01 Ordinary	—	100	Property investment 物業投資
Goldin Logistics (Hong Kong) Limited <sup>#^</sup>	Hong Kong	HK\$1 Ordinary	—	100	Investment holding
高銀物流(香港)有限公司 <sup>#^</sup>	香港	1港元普通股			投資控股
Goldin Logistics Holdings Limited <sup>#</sup>	BVI	US\$50,000 Ordinary	—	100	Investment holding
高銀物流控股有限公司 <sup>#</sup>	英屬處女群島	50,000美元普通股			投資控股

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

(Continued)

### Information about subsidiaries (Continued)

### 有關附屬公司之資料(續)

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

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

(Continued)

### Information about subsidiaries (Continued)

- \* The amounts stated represent the paid-up capital.
- ⊗ These subsidiaries are registered as wholly-foreign-owned enterprises under the law of the PRC.
- # At 30 June 2020, the entire share capital of these subsidiaries was pledged to banks to secure certain bank borrowings of HK\$15,719,381,000 (2019: HK\$15,364,523,000) granted to the Group (note 28).
- ^ At 30 June 2020, certain of the Group's bank borrowings of HK\$15,719,381,000 (2019: HK\$15,364,523,000) are secured by the floating charges over all the undertakings and assets of these subsidiaries (note 28).

#### Notes:

- (i) During the year ended 30 June 2019, the Group completed the acquisition of a 100% equity interest in Goal Eagle and the related shareholder loan due to Mr. Pan Sutong ("Mr. Pan"), the Chairman and an executive director of the Company, at an aggregate cash consideration of approximately HK\$5,017 million (the "GE Acquisition"). Goal Eagle holds a 40% equity interest in Smart Edge and Smart Edge has become a wholly-owned subsidiary of the Group since then.
- (ii) During the year ended 30 June 2020, the Group completed the GS Acquisition (as defined in note 41(d)) and Golden Sphere and Rich Fast (collectively the "GS Group") became wholly-owned subsidiaries of the Group. Further details of the GS Acquisition are set out in note 41(d) to the financial statements.
- (iii) These subsidiaries are under receivership subsequent to the end of the reporting period and further details are set out in note 40 to the financial statements.

Details of the subsidiaries disposed of during the year ended 30 June 2019 are included in note 35 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 有關附屬公司之資料(續)

- \* 所列金額代表繳足股本。
- ⊗ 該等附屬公司根據中國法律註冊為外商獨資企業。
- # 於二零二零年六月三十日，該等附屬公司全部股本已質押予銀行，以擔保本集團獲授的若干銀行借款15,719,381,000港元(二零一九年：15,364,523,000港元)(附註28)。
- ^ 於二零二零年六月三十日，本集團若干銀行借款15,719,381,000港元(二零一九年：15,364,523,000港元)乃由該等附屬公司所有業務及資產的浮動押記作擔保(附註28)。

#### 附註：

- (i) 截至二零一九年六月三十日止年度，本集團完成收購Goal Eagle 100%股權及結欠本公司主席兼執行董事潘蘇通先生(「潘先生」)相關股東貸款，總現金代價約為5,017,000,000港元(「GE收購事項」)。Goal Eagle持有賜譽40%股權，且賜譽自此起成為本集團全資附屬公司。
- (ii) 截至二零二零年六月三十日止年度，本集團完成GS收購事項(定義見附註41(d))，且Golden Sphere及迅富(統稱為「GS集團」)成為本集團之全資附屬公司。GS收購事項的進一步詳情載於財務報表附註41(d)。
- (iii) 於報告期末後，該等附屬公司處於接管狀態，進一步詳情載於綜合財務報表附註40。

截至二零一九年六月三十日止年度出售附屬公司的詳情載於財務報表附註35。

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 2.1 BASIS OF PRESENTATION

For the year ended 30 June 2020, the Group reported a net loss of approximately HK\$7,464 million and as at 30 June 2020, the Group had net current liabilities of approximately HK\$5,752 million and capital commitments of approximately HK\$4,342 million as detailed in note 39(a) to the financial statements. As at 30 June 2020, the Group had total bank and other borrowings, and accrued loan interest and charges payables of approximately HK\$15,848 million and HK\$449 million, respectively, which were repayable on demand or within 12 months from 30 June 2020. In addition, as at 30 June 2020, approximately HK\$10,178 million and HK\$376 million of the Group's bank and other borrowings and accrued loan interest and charges payables, respectively, were overdue and repayable on demand, as the Group had breached certain financial covenants (the "Breaches") in respect of these loan facilities with principal amounts of approximately HK\$6,800 million (the "Senior Notes") and HK\$3,378 million (the "Mezzanine Loan") (collectively the "Defaulted Borrowings").

As a result of the Breaches, the security agents of the Senior Notes and the Mezzanine Loan have appointed receivers (the "Receivers") over the security assets, including, inter alia, (i) the Group's investment properties with an aggregate carrying amount of HK\$15 billion as at 30 June 2020 and (ii) 100% of the issued share capital and all assets and undertakings of Smart Edge, Cheng Mei and Goal Eagle, provided under the Senior Notes and the Mezzanine Loan in July and October 2020, respectively (the "Receivership Appointments"). In addition, on 7 October 2020, the Company received a notification of a petition dated 7 August 2020 (the "Winding-up Petition") and an application (the "JPL Application") presented by the security agent of the Mezzanine Loan to the Supreme Court of Bermuda for the winding-up and the appointment of joint provisional liquidators of the Company (as guarantor of the Defaulted Borrowings), respectively. Further details of the Receivership Appointments, the Winding-up Petition and the JPL Application are set out in note 40 to the financial statements. The Group's failure to repay the Defaulted Borrowings also constituted an event of default of another bank loan of approximately HK\$1,978 million as at 30 June 2020 (the "Other Bank Loan"), which, as a consequence, became repayable on demand.

## 2.1 呈列準則

截至二零二零年六月三十日止年度，本集團錄得虧損淨額約為7,464,000,000港元，而於二零二零年六月三十日，本集團流動負債淨額約為5,752,000,000港元及披露於財務報表附註39(a)之資本承擔約為4,342,000,000港元。於二零二零年六月三十日，本集團銀行及其他借貸總額以及應計貸款利息及應付費用分別約為15,848,000,000港元及449,000,000港元，所有款項須應要求或於二零二零年六月三十日起12個月內償還。此外，於二零二零年六月三十日，由於本集團違反貸款融資本金額約為6,800,000,000港元（「優先票據」）及3,378,000,000港元（「夾層貸款」）（統稱「違約借款」）的若干財務契諾（「違約行為」），該等銀行及其他借貸以及應計貸款利息及應付費用分別約為10,178,000,000港元及376,000,000港元屬逾期及須應要求償還。

由於該等違約行為，優先票據及夾層貸款的抵押代理人已分別於二零二零年七月及十月對抵押資產委任接管人（「接管人」），抵押資產包括（其中包括）(i)於二零二零年六月三十日總賬面值為150億港元的本集團投資物業及(ii)賜譽、成美及Goal Eagle之100%已發行股本及所有資產及業務（「接管任命」）。此外，於二零二零年十月七日，本公司收到日期為二零二零年八月七日的呈請（「清盤呈請」）通知及申請（「聯合臨時清盤人申請」），該呈請通知及申請由夾層貸款抵押代理人分別就本公司（作為違約借款的擔保人）清盤及委任聯合臨時清盤人向百慕達最高法院提呈。有關接管任命、清盤呈請及聯合臨時清盤人申請的進一步詳情載列於財務報表附註40。本集團未能償還違約借款亦構成另一於二零二零年六月三十日金額約1,978,000,000港元之銀行貸款（「其他銀行貸款」）的違約事件，因此該其他銀行貸款亦須應要求償還。

## 2.1 BASIS OF PRESENTATION (Continued)

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Group has implemented, or is in the process of implementing, the following plans and measures to mitigate the liquidity pressure and to improve its financial position:

- (a) on 27 July 2020, the Group entered into a sale and purchase agreement with an independent third party for the disposal of Rich Fast, which held a piece of land situated at Kai Tak, Kowloon, and had a bank borrowing of approximately HK\$3,563 million (the “Kai Tak Loan”) as at 30 June 2020, at a cash consideration of approximately HK\$3,477 million (the “Kai Tak Disposal”). The Kai Tak Disposal was completed on 27 July 2020 and the Group received cash proceeds of approximately HK\$3,420 million, net of transaction costs. The Kai Tak Loan was derecognised by the Group upon the completion of the disposal of Rich Fast;
- (b) on 2 September 2020, the Group entered into a term sheet with an independent third party (the “Factoring Business Buyer”) for the disposal of Goldin Factoring and its subsidiary at a cash consideration of approximately HK\$2,050 million (the “Factoring Business Disposal”), subject to adjustment on the final consideration on completion. On 12 December 2020, the Group further entered into a supplemental term sheet with the Factoring Business Buyer to extend the period for the due diligence exercise by the Factoring Business Buyer to January 2021. Completion of the Factoring Business Disposal is expected to take place in February 2021 and the proceeds arising from such disposal will be used for the settlement of the Group’s bank borrowings and as general working capital requirements. Further details of the Factoring Business Disposal are set out in note 46(iv) to the financial statements;
- (c) on 28 October 2020, the Group entered into a confirmatory deed (the “Confirmatory Deed”) with Goldin Investment Intermediary Limited (“GILL”), a company 60%-owned by Mr. Pan, and pursuant to which, inter alia, GILL irrevocably agreed that completion of the acquisition of the entire equity interest in Solar Time Developments Limited (“Solar Time”) be extended to the third business day after a written notice is served on GILL by the Group of its intention and readiness to complete the acquisition. Further details of this acquisition are set out in note 41(e) to the financial statements. Mr. Pan has undertaken that the Group could settle the outstanding consideration by way of a shareholder’s loan, if necessary, by utilising a loan facility provided by a company controlled by him;

## 2.1 呈列準則(續)

鑒於該等情況，本公司董事於評估本集團是否有足夠財務資源以持續經營時，已仔細考慮本集團未來之流動資金及表現以及其可用的資金來源。本集團已經或正在採取以下計劃及措施以緩解流動資金壓力並改善其財務狀況：

- (a) 於二零二零年七月二十七日，本集團與一名獨立第三方訂立買賣協議以出售迅富，現金代價約為3,477,000,000港元(「啟德出售事項」)。迅富於二零二零年六月三十日持有位於九龍啟德的一幅地塊及擁有銀行借貸約3,563,000,000港元(「啟德貸款」)。啟德出售事項於二零二零年七月二十七日完成。本集團收到現金所得款項約3,420,000,000港元(經扣除交易成本)。本集團於出售迅富後終止確認啟德貸款；
- (b) 於二零二零年九月二日，本集團與一名獨立第三方(「保理業務買方」)訂立條款書，以約2,050,000,000港元之現金代價出售高銀保理及其附屬公司(「保理業務出售事項」)，最終代價將於完成時調整。於二零二零年十二月十二日，本集團進一步與保理業務買方訂立補充條款書，以將保理業務買方進行盡職審查之期限延長至二零二一年一月。保理業務出售事項預計於二零二一年二月完成及該出售事項所得款項將用作結付本集團的銀行借貸及用作一般營運資金需求。有關保理業務出售事項的進一步詳情載列於財務報表附註46(iv)；
- (c) 於二零二零年十月二十八日，本集團與一間由潘先生擁有60%的公司Goldin Investment Intermediary Limited(「GILL」)訂立確認契據(「確認契據」)，據此(其中包括)，GILL不可撤回地同意延長至本集團準備完成收購事項並向GILL發出書面通知後的第三個營業日完成收購Solar Time Developments Limited(「Solar Time」)全部股權。該收購事項的進一步詳情載於財務報表附註41(e)。潘先生已承諾，本集團可以透過動用一間由彼控制的公司所提供的貸款融資以股東貸款方式(如需要)結付未償還代價；



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 2.1 BASIS OF PRESENTATION (Continued)

- (d) on 29 September 2020, the Group entered into a provisional sale and purchase agreement (the “Provisional SPA”) with Hundred Gain International Holding Limited (the “Purchaser”), an independent third party, to conditionally sell and assign the entire issued share capital of Cheng Mei and Goal Eagle and the debts owing by them to the Group at an aggregate consideration of HK\$14.3 billion (the “Properties Group Disposal”). Cheng Mei and Goal Eagle, subsidiaries of the Group, altogether hold 100% issued share capital of Smart Edge, which in turn holds the Group’s investment properties with a carrying value of HK\$15 billion as at 30 June 2020. Further details of the Properties Group Disposal are set out in note 46(v) to the financial statements. However, as a result of the Receivership Appointments, the Purchaser has subsequently entered into an agreement for the sale and purchase of Smart Edge with the Receivers as further discussed in (e) below and accordingly, the Purchaser informed the Group for the termination of the Provisional SPA on 28 December 2020;
- (e) on 23 December 2020, it was confirmed to the Group by the Receivers that the Receivers and the Purchaser have entered into a sale and purchase agreement (the “SE Disposal Agreement”) in respect of 100% equity interest of Smart Edge (the “SE Disposal”). On 31 December 2020, the Receivers informed the Group that the funds to be received by them upon the successful completion of the SE Disposal pursuant to the SE Disposal Agreement will be sufficient to settle all outstanding indebtedness relating to the Defaulted Borrowings in full. On 6 January 2021, the Receivers further informed the Company that the Purchaser had paid deposits (including very substantial non-refundable deposits) to the Receivers according to the SE Disposal Agreement. However, no further information has been provided as it was claimed by the Receivers that the Receivers are obligated to keep the SE Disposal Agreement and its contents strictly private and confidential. Further details of the SE Disposal are set out in note 46(vii) to the financial statements and the Company’s announcements dated 23 December 2020 and 10 January 2021;

#### 2.1 呈列準則(續)

- (d) 於二零二零年九月二十九日，本集團與Hundred Gain International Holding Limited (「買方」，為獨立第三方)訂立臨時買賣協議(「臨時買賣協議」)，有條件出售並出讓成美及Goal Eagle之全部已發行股本以及其結欠本集團之債務，總代價約為143億港元(「物業集團出售事項」)。成美及Goal Eagle(均為本集團的附屬公司)合共持有賜譽之100%已發行股本，而賜譽持有本集團於二零二零年六月三十日賬面值為150億港元之投資物業。有關物業集團出售事項的進一步詳情載列於財務報表46(v)。然而，由於接管任命，買方隨後就買賣賜譽與接管人訂立協議(詳情見下文(e)段)，因此買方於二零二零年十二月二十八日通知本集團終止臨時買賣協議；
- (e) 於二零二零年十二月二十三日，接管人向本集團確認，接管人與買方已就賜譽100%股權(「賜譽出售事項」)訂立買賣協議(「賜譽出售協議」)。於二零二零年十二月三十一日，接管人通知本集團，其於成功完成賜譽出售事項後根據賜譽出售協議將收到的資金將足夠悉數結付有關違約借款的所有未償還債務。於二零二一年一月六日，接管人進一步通知本公司，買方已根據賜譽出售協議向接管人支付按金(包括大筆不可退還的按金)。然而，由於接管人聲稱接管人須對賜譽出售協議及其內容嚴格保密，故本集團並未獲得任何進一步資料。有關賜譽出售事項的進一步詳情載列於財務報表附註46(vii)及本公司日期為二零二零年十二月二十三日及二零二一年一月十日之公告；

**2.1 BASIS OF PRESENTATION (Continued)**

- (f) Mr. Pan has undertaken to provide additional funding to finance the Group's operations as and when necessary, and not to demand the repayment of amounts due to him or companies controlled by him until the Group is in a position to repay without impairing its liquidity position; and
- (g) management will consider other financing arrangements with a view to improving the Group's liquidity and financial position.

The directors of the Company, including the members of the audit committee, have reviewed the Group's cash flow forecast prepared by management. The cash flow forecast covers a period of 12 months from the end of the reporting period. The directors are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 12 months from the end of the reporting period. Furthermore, the directors of the Company expect that upon completion of the SE Disposal and the Factoring Business Disposal, the Group will be able to fully repay the Defaulted Borrowings and the Other Bank Loan. And after the full repayment and settlement of the Defaulted Borrowings and related charges and expenses, the receivership appointment over Cheng Mei, Goal Eagle and Smart Edge will be terminated, and the Winding-up Petition and the JPL Application will also be withdrawn and/or dismissed. Accordingly, the directors are satisfied that it is appropriate to prepare these consolidated financial statements of the Group for the year ended 30 June 2020 on a going concern basis.

**2.1 呈列準則(續)**

- (f) 潘先生已承諾於必要時提供額外資金撥付本集團的營運，且不要求償還應付彼之款項或應付由彼控制公司之款項，直至本集團可在不影響其資金流動狀況的情況下償還為止；及
- (g) 管理層將會考慮其他融資安排，以改善本集團的流動資金及財務狀況。

本公司的董事(包括審核委員會成員)已審閱由管理層編製的本集團現金流量預測。現金流量預測涵蓋自報告期末起計12個月期間。董事認為，經計及上述計劃及措施，本集團將有充足營運資金為其營運提供資金，並於自報告期末起計未來12個月內履行其到期財務責任。此外，本公司董事預期於完成賜譽出售事項及保理業務出售事項後，本集團將能夠悉數償還違約借款及其他銀行貸款。而於悉數償還及結付違約借款以及相關費用及開支後，成美、Goal Eagle及賜譽的接管任命將被終止，且清盤呈請及聯合臨時清盤人申請亦將被撤銷及／或解除。因此，董事信納按持續經營基準編製本集團截至二零二零年六月三十日止年度之綜合財務報表屬適當。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 2.1 BASIS OF PRESENTATION (Continued)

Notwithstanding the above, multiple material uncertainties exist as to whether the Group will be able to continue as a going concern depending upon the Group's ability to generate adequate cash flows through the following:

- (i) successfully completing the SE Disposal and the Factoring Business Disposal in accordance with the terms and conditions, amounts and timing anticipated by the Company and using the sale proceeds to repay the Defaulted Borrowings and the Other Bank Loan;
- (ii) successfully obtaining agreement with the lenders and the Receivers of the Defaulted Borrowings for the settlement arrangement of the Defaulted Borrowings and the settlement of all legal proceedings, which include, inter alia, the withdrawal of the Winding-up Petition and the JPL Application against the Company;
- (iii) successfully obtaining agreement from the lender of the Other Bank Loan that they will not demand for the immediate repayment of the Other Bank Loan; and
- (iv) successfully obtaining other financial resources, including but not limited to advances from its controlling shareholder and/or companies controlled by its controlling shareholder so as to enable the Group to have adequate working capital during the year ending 30 June 2021 and to repay its matured and maturing debts from time to time.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

#### 2.1 呈列準則(續)

儘管有上文所述，視乎本集團透過以下各項產生充足現金流量的能力，本集團是否能夠持續經營存在多項重大不明朗因素：

- (i) 根據本公司預期的條款及條件、金額及時間，成功完成賜譽出售事項及保理業務出售事項以及使用出售所得款項償還違約借款及其他銀行貸款；
- (ii) 就違約借款的結算安排及解決所有法律訴訟(包括(其中包括)撤回對本公司的清盤呈請及聯合臨時清盤人申請)與違約借款的借貸人及接管人成功達成共識；
- (iii) 成功獲得其他銀行貸款借貸人的同意，表明其將不會要求即時償還其他銀行貸款；及
- (iv) 成功獲得其他財務資源，包括但不限於來自其控股股東及/或由其控股股東控制的公司的墊付款，從而使本集團於截至二零二一年六月三十日止年度有充足的營運資金以隨時償還其已到期及即將到期的債務。

倘持續經營假設不適當，本集團將需作出調整以將資產賬面值減值至其可收回金額，就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在綜合財務報表內反映。

## 2.2 BASIS OF PREPARATION

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

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 30 June 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

## 2.2 編製基準

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

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零二零年六月三十日止年度之財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用其對投資對象的權力(即是使本集團目前有能力主導投資對象的相關活動的現有權利)影響該等回報時，即取得控制權。

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

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

附屬公司之財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司業績自本集團獲得控制權之日起合併入賬，並持續合併入賬，直至該控制權終止為止。

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

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 2.2 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

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

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

## 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9	<i>Prepayment Features with Negative Compensation</i>
HKFRS 16	<i>Leases</i>
Amendments to HKAS 19	<i>Plan Amendment, Curtailment or Settlement</i>
Amendments to HKAS 28	<i>Long-term Interests in Associates and Joint Ventures</i>
HK(IFRIC)-Int 23	<i>Uncertainty over Income Tax Treatments</i>
<i>Annual Improvements to HKFRSs 2015–2017 Cycle</i>	Amendments to HKFRS 3, HKFRS 11, HKAS 12 and HKAS 23

## 2.2 編製基準(續)

### 綜合基準(續)

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

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

## 2.3 會計政策及披露變動

本集團首次於本年度財務報表採納下列新訂及經修訂香港財務報告準則。

香港財務報告準則第9號 修訂本	具有負補償特性之 預付款項
香港財務報告準則第16號	租賃
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	於聯營公司及合營 公司之長期權益
香港(國際財務報告詮釋委員會)－ 詮釋第23號	所得稅處理之不確 定性
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	香港財務報告準則 第3號、香港財 務報告準則第11 號、香港會計準 則第12號及香港 會計準則第23號 之修訂本

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

Except for the amendments to HKFRS 9, HKAS 19 and HKAS 28, and *Annual Improvements to HKFRSs 2015–2017 Cycle*, which are not relevant to the preparation of the Group's financial statements, the nature and impact of the new HKFRSs are described below:

### HKFRS 16 Leases

HKFRS 16 replaces HKAS 17 *Leases*, HK(IFRIC)-Int 4 *Determining whether an Arrangement contains a Lease*, HK(SIC)-Int 15 *Operating Leases – Incentives* and HK(SIC)-Int 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model to recognise and measure right-of-use assets and lease liabilities, except for certain recognition exemptions. Lessor accounting under HKFRS 16 is substantially unchanged from HKAS 17. Lessors continue to classify leases as either operating or finance leases using similar principles as in HKAS 17. Accordingly, HKFRS 16 did not have any significant impact on leases where the Group is the lessor.

The Group has adopted HKFRS 16 using the modified retrospective method with the date of initial application of 1 July 2019. Under this method, the standard has been applied retrospectively with the cumulative effect of initial adoption recognised as an adjustment to the opening balance of retained profits at 1 July 2019, and the comparative information for 30 June 2019 was not restated and continued to be reported under HKAS 17 and related interpretations.

### New definition of a lease

Under HKFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset. The Group elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying HKAS 17 and HK(IFRIC)-Int 4 at the date of initial application. Contracts that were not identified as leases under HKAS 17 and HK(IFRIC)-Int 4 were not reassessed. Therefore, the definition of a lease under HKFRS 16 has been applied only to contracts entered into or changed on or after 1 July 2019.

## 2.3 會計政策及披露變動(續)

除香港財務報告準則第9號、香港會計準則第19號及香港會計準則第28號之修訂本以及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與編製本集團之財務報表無關外，該等新訂香港財務報告準則的性質及影響描述如下：

### 香港財務報告準則第16號租賃

香港財務報告準則第16號取代香港會計準則第17號租賃、香港(國際財務報告詮釋委員會)一詮釋第4號釐定安排是否包括租賃、香港(準則詮釋委員會)一詮釋第15號經營租賃—優惠及香港(準則詮釋委員會)一詮釋第27號評估涉及租賃法律形式交易的內容。該準則載列確認、計量、呈報及披露租賃之原則，並要求承租人在單一資產負債表模式中計算所有租賃，以確認及計量使用權資產及租賃負債，惟若干確認豁免除外。香港財務報告準則第16號大致沿用香港會計準則第17號內出租人之會計處理方式。出租人繼續使用與香港會計準則第17號類似之原則將租賃分類為經營租賃或融資租賃。因此，香港財務報告準則第16號對本集團(作為出租人)之租賃並無任何重大影響。

本集團已採用經修訂追溯法採納香港財務報告準則第16號，初始應用日期為二零一九年七月一日。根據該方法，本集團已追溯應用該準則，並將首次採納的累計影響視為對於二零一九年七月一日保留溢利之期初結餘的調整，而二零一九年六月三十日的比較資料未經重列，並繼續根據香港會計準則第17號及相關詮釋呈報。

### 租賃之新定義

根據香港財務報告準則第16號，倘合約為換取代價而授予於一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權從使用已識別資產獲得絕大部分經濟利益並且有權決定如何使用已識別資產時，控制權即獲授予。本集團選擇使用過渡性可行權宜方法，以允許該準則僅適用於先前已於初始應用日期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)一詮釋第4號識別為租賃之合約。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)一詮釋第4號尚未識別為租賃之合約並無重新評估。因此，香港財務報告準則第16號項下之租賃定義已僅應用於在二零一九年七月一日或之後訂立或更改之合約。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

### HKFRS 16 Leases (Continued)

#### As a lessee — Leases previously classified as operating leases

##### *Nature of the effect of adoption of HKFRS 16*

The Group has lease contracts for leasehold land, office properties and warehouses. As a lessee, the Group previously classified leases as either finance leases or operating leases based on the assessment of whether the lease transferred substantially all the risks and rewards of ownership of assets to the Group. Under HKFRS 16, the Group applies a single approach to recognise and measure right-of-use assets and lease liabilities for all leases, except for an elective exemption for leases with a lease term of 12 months or less (“short-term leases”) (elected by class of underlying asset). Instead of recognising rental expenses under operating leases on a straight-line basis over the lease term commencing from 1 July 2019, the Group recognises depreciation (and impairment, if any) of the right-of-use assets and interest accrued on the outstanding lease liabilities (as finance costs).

##### *Impact on transition*

Lease liabilities at 1 July 2019 were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at 1 July 2019 and included in accruals and other payables. The right-of-use assets were measured at the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the lease recognised in the consolidated statement of financial position immediately before 1 July 2019.

All these assets were assessed for any impairment based on HKAS 36 on that date. The Group elected to present the right-of-use assets as part of the elements of property, plant and equipment in the consolidated statement of financial position.

As at 1 July 2019, the right-of use assets also included the prepayment for a leasehold land of HK\$45,277,000 that was reclassified from prepaid land lease payments and prepayments, other receivables and other assets.

## 2.3 會計政策及披露變動(續)

### 香港財務報告準則第16號租賃(續)

#### 作為承租人—先前分類為經營租賃之租賃

##### *採納香港財務報告準則第16號之影響性質*

本集團擁有租賃土地、辦公室物業及倉庫之租賃合約。作為承租人，本集團先前根據評估有關租賃是否將資產所有權之絕大部分風險及回報轉移至本集團，將租賃分類為融資租賃或經營租賃。根據香港財務報告準則第16號，本集團採用單一方法確認及計量所有租賃之使用權資產及租賃負債，惟租期為12個月或以下的租賃（「短期租賃」）（按相關資產類別選擇）之一項選擇性豁免除外。本集團確認使用權資產折舊（及減值，如有）及尚未償還租賃負債之應計利息（為財務費用），而非於自二零一九年七月一日開始之租期內按直線法於經營租賃項下確認租賃開支。

##### *過渡之影響*

於二零一九年七月一日之租賃負債按餘下租賃付款現值確認，使用於二零一九年七月一日之增量借貸利率貼現並計入應計負債及其他應付款。使用權資產按租賃負債金額計量，並就與緊接二零一九年七月一日前於綜合財務狀況報表確認之租賃相關之任何預付或應計租賃付款金額作出調整。

所有該等資產於當日均已根據香港會計準則第36號就任何減值作出評估。本集團選擇於綜合財務狀況報表中呈列使用權資產，作為物業、機器及設備的組成部分。

於二零一九年七月一日，使用權資產亦包括租賃土地之預付款項45,277,000港元（該預付款項從預付土地租賃款項以及預付款項、其他應收款項及其他資產中重新分類）。

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

### HKFRS 16 Leases (Continued)

#### As a lessee — Leases previously classified as operating leases (Continued)

#### Impact on transition (Continued)

For the leasehold land and buildings (that were held to earn rental income and/or for capital appreciation) previously included in “Investment properties” and measured at fair value, the Group has continued to include them as “Investment properties” at 1 July 2019. They continue to be measured at fair value applying HKAS 40.

The Group has applied the short-term lease exemption to leases with a lease term that ends within 12 months from the date of initial application when applying HKFRS 16 at 1 July 2019.

#### Financial impact at 1 July 2019

The impact arising from the adoption of HKFRS 16 as at 1 July 2019 was as follows:

## 2.3 會計政策及披露變動(續)

### 香港財務報告準則第16號租賃(續)

#### 作為承租人—先前分類為經營租賃之租賃(續)

#### 過渡之影響(續)

對於此前計入「投資物業」並按公平值計量的租賃土地及樓宇(持作賺取租金收入及/或作資本增值)，於二零一九年七月一日，本集團繼續將其計入「投資物業」。該等租賃土地及樓宇繼續應用香港會計準則第40號按公平值計量。

於二零一九年七月一日應用香港財務報告準則第16號時，本集團已就租期自初始應用日期起12個月內終止之租賃應用短期租賃豁免。

#### 於二零一九年七月一日之財務影響

於二零一九年七月一日採納香港財務報告準則第16號所產生之影響如下：

		Increase/ (decrease) 增加/(減少) HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Right-of-use assets (included under property, plant and equipment)	使用權資產(計入物業、機器及設備項下)	46,658
Prepaid land lease payments	預付土地租賃款項	(44,007)
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	(1,270)
Total assets	資產總值	1,381
<b>Liabilities</b>	<b>負債</b>	
Accruals and other payables	應計負債及其他應付款	1,381
Total liabilities	負債總額	1,381



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

### HKFRS 16 Leases (Continued)

#### Financial impact at 1 July 2019 (Continued)

The lease liabilities as at 1 July 2019 reconciled to the operating lease commitments as at 30 June 2019 are as follows:

		HK\$'000 千港元
Operating lease commitments as at 30 June 2019	於二零一九年六月三十日之經營租賃承擔	4,251
Less: Commitments relating to short-term leases and those leases with a remaining lease term ending on or before 30 June 2020	減：與短期租賃及剩餘租期於二零二零年六月三十日或之前結束之租賃有關之承擔	(2,817)
		1,434
Weighted average incremental borrowing rate as at 1 July 2019	於二零一九年七月一日之加權平均增量借貸利率	4.75%
Lease liabilities as at 1 July 2019	於二零一九年七月一日之租賃負債	1,381

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

HK(IFRIC)-Int 23 addresses the accounting for income taxes (current and deferred) when tax treatments involve uncertainty that affects the application of HKAS 12 (often referred to as "uncertain tax positions"). The interpretation does not apply to taxes or levies outside the scope of HKAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses (i) whether an entity considers uncertain tax treatments separately; (ii) the assumptions an entity makes about the examination of tax treatments by taxation authorities; (iii) how an entity determines taxable profits or tax losses, tax bases, unused tax losses, unused tax credits and tax rates; and (iv) how an entity considers changes in facts and circumstances. Upon adoption of the interpretation, the Group considered whether it has any uncertain tax positions arising from the transfer pricing on its intragroup transactions. Based on the Group's tax compliance study, the Group determined that it is probable that its transfer pricing policy will be accepted by the tax authority. Accordingly, the interpretation did not have any impact on the financial position or performance of the Group.

## 2.3 會計政策及披露變動(續)

### 香港財務報告準則第16號租賃(續)

#### 於二零一九年七月一日之財務影響(續)

於二零一九年七月一日之租賃負債與於二零一九年六月三十日之經營租賃承擔對賬如下：

### 香港(國際財務報告詮釋委員會)－詮釋第23號所得稅處理之不確定性

香港(國際財務報告詮釋委員會)－詮釋第23號提供倘稅項處理涉及影響香港會計準則第12號之應用的不確定性(通常稱為「不確定稅務狀況」)，對所得稅(即期及遞延)之會計處理方法。該詮釋不適用於香港會計準則第12號範圍外之稅項或徵稅，尤其不包括與不確定稅項處理相關之權益及處罰相關規定。該詮釋具體處理(i)實體是否考慮對不確定稅項進行單獨處理；(ii)實體對稅務機關之稅項處理檢查所作之假設；(iii)實體如何釐定應課稅溢利或稅項虧損、稅基、未動用稅項虧損、未動用稅項抵免及稅率；及(iv)實體如何考慮事實及情況之變動。於採用該詮釋時，本集團已考慮集團間交易的轉讓定價是否產生任何不確定稅務狀況。根據本集團的稅務合規研究，本集團確定，稅務機關很可能會接納其轉讓定價政策。因此，該詮釋對本集團的財務狀況或表現並無產生任何影響。

## 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i> <sup>1</sup>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i> <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
HKFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i> <sup>1</sup>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i> <sup>4</sup>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> <sup>5</sup>
Amendments to HKAS 16	<i>Property, Plant and Equipment – Proceeds before Intended Use</i> <sup>5</sup>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> <sup>5</sup>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>6</sup>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRSs <sup>5</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 January 2021
<sup>3</sup>	No mandatory effective date yet determined but available for adoption
<sup>4</sup>	Effective for annual periods beginning on or after 1 June 2020
<sup>5</sup>	Effective for annual periods beginning on or after 1 January 2022
<sup>6</sup>	Effective for annual periods beginning on or after 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

## 2.4 已發行但尚未生效的香港財務報告準則

本集團並未於此等財務報表中採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號修訂本	業務之定義 <sup>1</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>
香港財務報告準則第10號及香港會計準則第28號(二零一一年)修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港會計準則第1號及香港會計準則第8號修訂本	重大的定義 <sup>1</sup>
香港財務報告準則第16號修訂本	2019冠狀病毒病相關租金寬免 <sup>4</sup>
香港財務報告準則第3號修訂本	提述概念框架 <sup>5</sup>
香港會計準則第16號修訂本	物業、機器及設備 – 擬定用途前所得款項 <sup>5</sup>
香港會計準則第37號修訂本	有償合約 – 履行合約的成本 <sup>5</sup>
香港會計準則第1號修訂本	流動或非流動負債分類 <sup>6</sup>
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	香港財務報告準則修訂本 <sup>5</sup>

<sup>1</sup>	於二零二零年一月一日或以後開始的年度期間生效
<sup>2</sup>	於二零二一年一月一日或以後開始的年度期間生效
<sup>3</sup>	尚未訂定強制生效日期，但可供採用
<sup>4</sup>	於二零二零年六月一日或以後開始的年度期間生效
<sup>5</sup>	於二零二二年一月一日或以後開始的年度期間生效
<sup>6</sup>	於二零二三年一月一日或以後開始的年度期間生效

預期適用於本集團的香港財務報告準則的進一步資料載於下文。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group expects to adopt the amendments prospectively from 1 July 2020. Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. The Group expects to adopt the amendments prospectively from 1 July 2020. The amendments are not expected to have any significant impact on the Group's financial statements.

#### 2.4 已發行但尚未生效的香港財務報告準則(續)

香港財務報告準則第3號(修訂本)澄清業務的定義，並提供額外指引。該修訂本訂明可視為業務的一組整合活動和資產，必須至少包括一項投入及一項重要過程，而兩者必須對形成收益的能力有重大貢獻。業務毋須包括形成產出所需的所有投入及過程。該修訂本取消了評估市場參與者是否有能力收購業務並能持續獲得收益的規定，轉為重點關注所取得的投入和重要過程共同對形成收益的能力有否重大貢獻。該修訂本亦已收窄收益的定義範圍，重點關注為客戶提供的商品或服務、投資收益或日常活動產生的其他收入。此外，該修訂本亦提供有關評估所取得的過程是否重大的指引，並新增公平值集中度測試選項，允許對所取得的一組活動和資產是否不屬於業務進行簡化評估。本集團預期自二零二零年七月一日起追溯採納該修訂本。由於該修訂本以未來適用法應用於首次採用日當天或以後發生的交易或其他事項，在過渡日，該修訂本不會對本集團產生影響。

香港會計準則第1號及香港會計準則第8號(修訂本)對重大性作出新定義。新定義列明，倘資料遭忽略、錯誤陳述或隱瞞時可合理預期將影響一般用途財務報表主要使用者根據此等財務報表作出的決定，則資料屬重大。該等修訂本釐清重大性將視乎資料的性質或幅度。倘可合理預期將影響主要使用者的決定，則資料錯誤陳述屬重大。本集團預期自二零二零年七月一日起追溯採納該等修訂本。該等修訂本預期不會對本集團財務報表造成任何重大影響。

## 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendment to HKFRS 16 provides relief to lessees from applying HKFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. Many lessors have provided rent concessions to lessees as a result of the covid-19 pandemic. The objective of the amendment is to provide lessees that have been granted COVID-19 related rent concessions with practical relief, while still providing useful information about leases to users of the financial statements. The amendment is effective for annual periods beginning on or after 1 June 2020. Early application is permitted. The amendment is not expected to have any significant impact on the Group's financial statements.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

## 2.4 已發行但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號(修訂本)為承租人提供濟助，就由COVID-19疫情直接引致的租金寬免而言，無須應用香港財務報告準則第16號有關租賃修改會計處理的指引。由於COVID-19疫情，不少出租人已向承租人提供租金寬免。該修訂本旨在為已獲得2019冠狀病毒病相關租金寬免的承租人提供實際濟助，但仍然為財務報表使用者提供有關租賃的有用資料。該修訂本於二零二零年六月一日或以後開始的年度期間生效，並允許提前應用。該修訂本預期將不會對本集團的財務報表產生任何重大影響。

## 3. 主要會計政策概要

### 於合營業務之權益

合營業務乃擁有共同控制權之各方享有與該安排相關之資產權利及負債義務之共同安排。共同控制乃按照安排約定對某項安排所共有之控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

本集團確認與其於合營業務權益相關之：

- 資產，包括其應佔共同持有之任何資產；
- 負債，包括其應佔共同承擔之任何負債；
- 銷售應佔於合營業務產出中獲得之收益；
- 應佔於合營業務產出之銷售收益；及
- 支出，包括其應佔共同發生之任何支出。

本集團根據適用於相關資產、負債、收益及支出之香港財務報告準則，計算與其於合營業務權益相關之資產、負債、收益及支出。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

### 3. 主要會計政策概要(續)

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產、本集團自被收購方之前任擁有人承擔之負債及本集團為換取被收購方控制權而發行之股本權益於收購日期之公平值之總和。就各業務合併而言，本集團選擇按公平值或被收購方之可識別淨資產應佔比例，計量現時擁有權權益並賦予其持有人權利於清盤時可按比例分佔淨資產之非控股權益。非控股權益之所有其他組成部分一概按公平值計量。收購相關成本於產生時支銷。

當本集團收購一項業務時，須根據合約條款、於收購日期之經濟環境及相關條件，評估將承接之金融資產及負債，以作出適合之分類及指定用途，其中包括將被收購方主合約中之嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有之股本權益按收購日期之公平值重新計量，所產生之任何收益或虧損於損益賬確認。

由收購方轉讓之任何或然代價於收購日期按公平值確認。分類為資產或負債之或然代價乃按公平值計量，公平值變動則於損益中確認。分類為權益之或然代價不予重新計量，其後結算一概於權益內入賬。

商譽初步按成本計量，即已轉讓代價、已確認的非控股權益金額及本集團先前所持有被收購方股權的任何公平值的總和，超過所收購可識別淨資產及所承擔負債的差額。倘此代價及其他項目的總和低於所收購淨資產的公平值，則其差額將於重新評估後於損益內確認為議價收購收益。

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

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 30 June. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

#### Fair value measurement

The Group measures its investment properties and vines at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

### 3. 主要會計政策概要(續)

#### 業務合併及商譽(續)

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年會作減值測試，倘有事件或情況變化顯示賬面值可能減值，則會更頻密地進行測試。本集團對於六月三十日的商譽進行年度減值測試。為進行減值測試，本集團將於業務合併中收購的商譽由收購日期起分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債是否分配至該等單位或單位組別。

減值按與商譽有關的現金產生單位(現金產生單位組別)可收回金額的評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。已確認的商譽減值虧損不會於往後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)，而該單位當中部分業務被出售，則於釐定出售損益時，與所出售業務有關的商譽會計入該業務的賬面值。於該等情況售出的商譽乃按售出業務的相對價值及現金產生單位的保留部份計量。

#### 公平值計量

本集團於各報告期末按公平值計量其投資物業及葡萄樹。公平值指於計量日市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在未有主要市場之情況下)最有利市場進行。主要或最有利市場須為本集團能參與之市場。假設市場參與者基於最佳經濟利益行事，資產或負債之公平值使用市場參與者為資產或負債定價所用假設計量。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3. 主要會計政策概要(續)

#### 公平值計量(續)

非金融資產之公平值計量計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益之能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

公平值於財務報表計量或披露之所有資產及負債，均基於對公平值計量整體而言屬重要之最低層輸入數據按下述公平值層級分類：

- 第1級 — 按同等資產或負債於活躍市場之報價(未經調整)計算
- 第2級 — 按估值方法計算(計量公平值之重要最低層輸入數據可直接或間接觀察)
- 第3級 — 按估值方法計算(計量公平值之重要最低層輸入數據不可觀察)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

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

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, vines, deferred tax assets, financial assets, investment properties and properties under development), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/ amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 3. 主要會計政策概要(續)

#### 非金融資產減值

倘存在減值跡象，或需對一項資產進行年度減值測試(存貨、葡萄樹、遞延稅項資產、金融資產、投資物業及發展中物業除外)，則會估計資產之可收回金額。一項資產之可收回金額為資產或現金產生單位之使用價值與其公平值減出售成本之較高者，並按個別資產釐定，除非該資產所產生之現金流入基本上不能獨立於其他資產或資產組別所產生之現金流入，在此情況下將就資產所屬之現金產生單位釐定可收回金額。

減值虧損只有在一項資產之賬面值超過其可收回金額時方會確認。在估計使用價值時，利用稅前折現率(反映貨幣時間價值之目前市場估值及資產特定風險)將預計未來現金流折現至其現值。減值虧損於其產生期間在損益賬內與減值資產功能一致之該等開支類別中扣除。

於各報告期末均需評估是否存在任何跡象表明早前確認之減值虧損可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。除商譽外，早前確認之資產減值虧損只有在用以釐定該資產可收回金額之估值發生變更時方可撥回，惟不應高於若過往年度並無就該資產確認減值虧損之情況下釐定之賬面值(減任何折舊/攤銷)。減值虧損之撥回於產生期內計入損益賬。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 主要會計政策概要(續)

#### 關連人士

若出現以下情況，有關人士會被視為與本集團有關連：

- (a) 該有關人士為任何人士或其家族之親密成員，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或其母公司主要管理層成員；

或

- (b) 有關人士為符合下列任何條件之實體：
  - (i) 該實體與本集團屬同一集團之成員公司；
  - (ii) 某實體為另一實體(或另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方之合營企業；
  - (iv) 某實體為某第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
  - (vi) 該實體受(a)所定義人士控制或共同控制；
  - (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員；及
  - (viii) 該實體或任何集團成員公司為本集團或本集團之母公司提供主要管理層成員。

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 3. 主要會計政策概要(續)

#### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over the following estimated useful life. The principal annual rates used for this purpose are as follows:

#### Owned assets/assets held under finance leases

Freehold land	Not depreciated
Buildings	Over the remaining lease terms or 2% to 10%
Plant, machinery and equipment	14% to 33%
Furniture and fixtures	18% to 33%
Computer equipment	18% to 33%
Motor vehicles	18% to 20%
Leasehold improvements	Over the remaining lease terms or five years

#### Right-of-use assets

Leasehold land	Over the remaining lease terms
Buildings	2 years to 3 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

#### 物業、機器及設備及折舊

物業、機器及設備乃以成本值減累計折舊及任何減值虧損入賬。物業、機器及設備項目之成本值包括其購買價及促使資產達至其擬定用途之營運狀況及地點之任何直接應佔成本。

物業、機器及設備項目開始運作後產生之支出(例如維修及保養)通常於產生開支期間於損益中扣除。若符合確認條件，大型檢查費用將於資產賬面值中撥充資本，列作重置。倘需要定期更換大部分物業、機器及設備，則本集團會確認該部分為有特定使用年期之個別資產，並據此計算折舊。

折舊乃按各項物業、機器及設備之以下估計可用年期以直線法計算，以撇銷其成本至剩餘價值。就此所採用之主要年率如下：

#### 自有資產／融資租賃項下持有之資產

永久業權土地	不予折舊
樓宇	餘下租期或2%至10%
廠房、機器及設備	14%至33%
傢俬及裝置	18%至33%
電腦設備	18%至33%
汽車	18%至20%
租賃物業裝修	餘下租期或5年

#### 使用權資產

租賃土地	餘下租期
樓宇	2年至3年

倘一項物業、機器及設備項目之有關部分存在不同可用年期，則該項目之成本值將按合理基準在有關部分內分配，而每部分則作獨立折舊處理。剩餘價值、可用年期及折舊方法將至少在每個財政年度結算日進行檢討及調整(如適用)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Property, plant and equipment and depreciation (Continued)

##### Right-of-use assets (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

##### Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset (2019: leasehold property under an operating lease) which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

### 3. 主要會計政策概要(續)

#### 物業、機器及設備及折舊(續)

##### 使用權資產(續)

物業、機器及設備項目包括任何已首次確認之重要部分在出售或在預計其使用或出售不會帶來未來經濟利益時終止確認。於資產終止確認的年度於損益中確認之資產出售或棄用之收益或虧損為有關資產之出售所得款項淨額與賬面值之差額。

##### 投資物業

投資物業乃指持有賺取租金收入及／或資本升值(並非作貨物生產或服務供應或行政用途)或於日常業務過程中出售之土地及樓宇權益(包括持作使用權資產的租賃物業(二零一九年：根據經營租賃持有之租賃物業)，在其他方面符合投資物業定義之租賃權益)。有關物業初步按成本值(包括交易成本)計量。首次確認後，投資物業按反映報告期末市場狀況之公平值列賬。

投資物業公平值變動所產生之收益或虧損計入所產生年度之損益。

棄用或出售投資物業時產生之任何盈虧乃於棄用或出售年度於損益中確認。

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

#### Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

#### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the economic useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the indefinite useful life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

### 3. 主要會計政策概要(續)

#### 持作出售之非流動資產及出售集團

倘非流動資產及出售集團之賬面值可主要透過出售交易而非透過持續使用而收回，則會分類為持作出售。此情況僅限於資產或出售集團可於現況下即時出售(惟須受出售該等資產或出售集團之一般習慣條款所規限)及很有可能達成該出售。分類為出售集團之附屬公司之所有資產及負債會重新分類為持作出售，不論本集團在出售後是否在其前附屬公司保留非控股權益。

分類為持作出售之非流動資產及出售集團(不包括投資物業及金融資產)乃按其賬面值以及公平值減出售成本兩者中之較低者計量。分類為持作出售之物業、機器及設備以及無形資產不予折舊或攤銷。

#### 無形資產(不包括商譽)

個別收購之無形資產於首次確認時按成本計量。於業務合併中收購之無形資產之成本為收購日之公平值。無形資產可獲評估為有限或無限可使用年期。具有有限年期之無形資產其後按可使用經濟年期攤銷，並於該無形資產出現可能減值跡象時作減值評估。具有有限可使用年期之無形資產之攤銷期限及攤銷方法至少在每個財政年度結算日進行檢討。

具無限可使用年期之無形資產按個別或現金產生單位之水平每年進行減值測試。該等無形資產不予攤銷。具無限可使用年期之無形資產之可使用年期會每年檢討，以釐定是否仍然適合評估為無限可使用年期。倘不適用，則可使用年期之評估自此由按無限年期更改為按有限年期計量。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Intangible assets (other than goodwill) (Continued)

##### Winery permit

Winery permit is assessed to have an indefinite useful life and is measured at cost less any accumulated impairment losses.

##### Trademarks

Trademarks acquired are assessed to have indefinite useful lives and are measured at cost less any accumulated impairment losses.

##### Customer list

Purchased customer list is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

##### Golf club membership

Golf club membership is assessed to have an indefinite useful life and is measured at cost less any accumulated impairment losses.

#### Leases (applicable from 1 July 2019)

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### 3. 主要會計政策概要(續)

#### 無形資產(不包括商譽)(續)

##### 酒品許可證

酒品許可證獲評估為具有無限可使用年期，並按成本減任何累計減值虧損計量。

##### 商標

所收購的商標獲評估為具有無限可使用年期，並按成本減任何累計減值虧損計量。

##### 客戶名單

所購買客戶名單按成本減任何減值虧損列賬，並按其估計可使用年期十年以直線法攤銷。

##### 高爾夫球會籍

高爾夫球會籍獲評估為具有無限可使用年期，並按成本減任何累計減值虧損計量。

#### 租賃(由二零一九年七月一日起適用)

在合約開始時，本集團評估合約是否為租賃或包含租賃。如果合約授予某一段時期內控制使用一項被識別資產的權利以換取代價，則合約為租賃或包含租賃。

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

#### Leases (applicable from 1 July 2019) (Continued)

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and any leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as detailed in the policy under "Property, plant and equipment and depreciation" above.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "Properties under development". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

#### 租賃(由二零一九年七月一日起適用)(續)

##### 本集團作為承租人

本集團就所有租賃應用單一確認和計量方法，惟短期租賃及任何低價值資產租賃除外。本集團確認租賃負債，以作出租賃付款，以及代表相關資產使用權的使用權資產。

##### (a) 使用權資產

在租賃開始日(即相關資產可供使用之日)確認使用權資產。使用權資產按成本減任何累計折舊和任何減值虧損計量，並就租賃負債的任何重新計量進行調整。使用權資產的成本包括已確認租賃負債的金額，發生的初始直接成本，以及在開始日或之前作出的租賃付款(扣除已收到的任何租賃獎勵)。應如上文「物業、機器及設備及折舊」政策所詳述，在租賃期與資產估計可使用年期孰短的期間內按直線法對使用權資產計提折舊。

如果租賃資產的所有權於租賃期結束時轉移予本集團或成本反映會行使購買選擇權，則使用資產估計可使用年期計算折舊。

當使用權資產與持作發展中物業的租賃土地之權益有關，後續則根據本集團「發展中物業」之政策，按成本與可變現淨值中的較低者計量。當使用權資產符合投資物業的定義時，應計入投資物業。相應使用權資產根據本集團「投資物業」之政策，初始按成本計量，後續按公平值計量。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Leases (applicable from 1 July 2019) (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in accruals and other payables.

##### (c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策概要(續)

#### 租賃(由二零一九年七月一日起適用)(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債

在租賃開始日，租賃負債按將於租賃期內作出的租賃付款之現值計量。租賃付款包括固定付款(包括實質固定付款)(扣除任何應收租賃獎勵)、取決於指數或比率的可變租賃付款以及根據餘值擔保預計應付的金額。租賃付款亦包含本集團合理確定將會行使的購買選擇權的行權價，以及在租賃期反映出本集團將行使終止租賃選擇權時終止租賃的罰款金額。並非取決於指數或比率的可變租賃付款在觸發付款事件或情況發生當期確認為費用。

在計算租賃付款的現值時，由於無法直接確定租賃內含利率，本集團採用其於租賃開始日的增量借貸利率進行計量。在開始日之後，增加租賃負債的金額以反映利息累加，減少其金額以反映所作出的租賃付款。另外，如租賃期發生變更或變化、租賃付款發生變化(如指數或比率的變化導致未來租賃付款發生變化)或購買相關資產選擇權的評估有所變化，本集團重新計量租賃負債的賬面金額。

本集團的租賃負債乃計入應計負債及其他應付款內。

##### (c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其樓宇的短期租賃(即自開始日起計，租賃期為12個月或更短期間的租賃且不包含購買選擇權)。當本集團就一項低價值資產訂立租約時，本集團決定是否按每項租賃將租賃資本化。

短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為費用。

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

#### Leases (applicable from 1 July 2019) (Continued)

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### Leases (applicable before 1 July 2019)

Leases where substantially all the risks and rewards of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under the operating leases net of any incentives received from the lessor are charged to profit or loss on the straight-line basis over the lease terms.

##### Vines

Vines are biological assets and are measured at initial recognition and at each financial year end date at their fair values less costs to sell. The fair values of vines are determined either with reference to a valuation performed by an external valuer, or market prices in the neighbouring regions as determined by the directors. Gains or losses arising from changes in the fair values of vines less costs to sell are recognised in profit or loss in the year in which they arise.

### 3. 主要會計政策概要(續)

#### 租賃(由二零一九年七月一日起適用)(續)

##### 本集團作為出租人

當本集團為出租人，其於租賃開始時(或於出現租賃修改時)將其各租賃分類為經營租賃或融資租賃。

本集團並無將資產所有權附帶的幾乎全部風險及回報轉移的租賃歸類為經營租賃。如果一項合約包含租賃組成部分以及非租賃組成部分，則本集團按照每個組成部分的相對單獨售價分配合約中的代價予每個組成部分。基於其經營性質，租金收入在租賃期內按直線法入賬，並計入損益內的收益。於磋商及安排經營租賃時發生的初始直接成本加入租賃資產的賬面金額，並在租賃期內按與租金收入相同的基準確認。或有租金在賺取的期間確認為收益。

#### 租賃(適用於二零一九年七月一日前)

凡資產所有權之絕大部分風險及回報仍由出租人承擔之租約，均以經營租賃列賬。倘本集團為出租人，本集團根據經營租賃出租之資產列入非流動資產內，而經營租賃項下之應收租金於租賃期內按直線法列入損益內；倘本集團為承租人，經營租賃項下之應付租金(扣除出租人提供的任何獎勵)在租賃期內按直線法於損益扣除。

##### 葡萄樹

葡萄樹乃生物資產，於首次確認時及於各財政年度結算日按其公平值減出售成本計量。葡萄樹之公平值乃參照外部估值師進行之估值或董事所釐定鄰近地區之市場定價而釐定。葡萄樹公平值變動之損益減出售成本於其產生年度之損益確認。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

### 3. 主要會計政策概要(續)

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及公平值計入損益計量。

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除不包含重大融資組成部分的應收貿易賬款或本集團已就其應用可行權宜方法而不調整重大融資組成部分影響的應收貿易賬款外，本集團初步按公平值計量金融資產，倘金融資產並非按公平值計入損益，則另加交易成本。不包含重大融資組成部分的應收貿易賬款或本集團已就其應用可行權宜方法的應收貿易賬款按依照下文「收益確認」所載政策根據香港財務報告準則第15號釐定的交易價格計量。

金融資產需產生僅為本金及未償還本金金額的利息付款（「SPPI」）的現金流量，方可分類為按攤銷成本或按公平值計入其他全面收入計量。現金流量並非SPPI的金融資產，不論業務模式如何，均按公平值計入損益。

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量會否來自收取合約現金流量、出售金融資產或兩者兼有。如果持有金融資產的業務模式乃以收取合約現金流量為目標，該金融資產會分類為並按攤銷成本計量，而持有金融資產的業務模式乃以收取合約現金流量及出售兩者為目標，該金融資產會分類為並按公平值計入其他全面收入。並非按上述業務模式持有的金融資產分類為並按公平值計入損益。

所有金融資產的常規買賣均於交易日（即本集團承諾買賣該資產之日）確認。常規買賣指須於一般市場規定或慣例指定期間內交付資產的金融資產買賣。

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

#### Investments and other financial assets (Continued)

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss. This category includes derivative instruments which the Group had not irrevocably elected to classify at fair value through other comprehensive income.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

#### 投資及其他金融資產(續)

##### 其後計量

金融資產的其後計量視乎以下分類而定：

##### 按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可作減值。倘資產終止確認、經修訂或出現減值，則收益及虧損會於損益確認。

##### 按公平值計入損益的金融資產

按公平值計入損益的金融資產在財務狀況報表按公平值列賬，而公平值變動淨額則在損益確認。此類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收入分類的衍生工具。

倘嵌入混合合約(包括金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的個別工具符合衍生工具的定義；及混合合約並非按公平值計入損益計量，該衍生工具與主體分開並作為個別衍生工具列賬。嵌入式衍生工具按公平值計量，其變動於損益中確認。僅當合約條款出現變動而大幅改變其他情況下所需現金流量時，或將金融資產從按公平值計入損益重新分類時，方會進行重新評估。

嵌入混合合約(包括金融資產主體)的衍生工具不得獨立列賬。金融資產主體連同嵌入式衍生工具須全部分類為按公平值計入損益的金融資產。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

### 3. 主要會計政策概要(續)

#### 終止確認金融資產

金融資產(或(如適用)金融資產之一部分或一組同類金融資產之一部分)主要在下列情況下將終止確認(即自本集團綜合財務狀況報表內移除):

- 收取資產所得現金流量之權利已經屆滿;或
- 本集團已轉讓其收取資產所得現金流量之權利,或根據一項「轉付」安排,在未有嚴重延緩之情況下,已承擔將所收取現金流量全數支付予第三方之責任;及(a)本集團已轉讓該項資產之絕大部分風險及回報,或(b)本集團並未轉讓或保留該項資產之絕大部分風險及回報,但已轉讓該項資產之控制權。

若本集團已轉讓其收取資產所得現金流量之權利或已達成轉付安排,則評估其是否保留該資產所有權之風險及回報及其程度。若並未轉讓或保留該資產之絕大部分風險及回報,亦未轉讓該資產之控制權,本集團將以本集團持續參與程度為限繼續確認所轉讓資產。在該情況下,本集團亦會確認一項相關負債。已轉讓資產及相關負債乃按照反映本集團已保留之權利及責任之基準計量。

以擔保的形式持續參與已轉讓資產,乃按資產原賬面值及本集團可能被要求償還的最高代價金額的較低者計量。

#### 金融資產減值

本集團就所有並非按公平值計入損益持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損基於根據合約到期應付的合約現金流量與本集團預計將收取的所有現金流量之間的差額計算,並按原實際利率的概約利率折現。預期現金流量將包括銷售所持抵押品或屬於合約條款一部分的其他信貸增強工具所產生的現金流量。

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

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### 3. 主要會計政策概要(續)

#### 金融資產減值(續)

##### 一般法

預期信貸虧損分兩個階段確認。就初次確認後信貸風險並無顯著增加的信貸風險，預期信貸虧損按未來12個月可能發生的違約事件所產生信貸虧損計提撥備(12個月預期信貸虧損)。就初次確認後信貸風險顯著增加的信貸風險，則須於風險的餘下存續期計提預期信貸虧損的虧損撥備(不論違約時間)(存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後顯著增加。作出評估時，本集團會比較於報告日期金融工具發生違約事件的風險與於初次確認日期金融工具發生違約事件的風險，並考慮合理及具憑證且無需耗費過多成本或工作可取得的資料(包括歷史及前瞻性資料)。

當合約付款逾期90日時，本集團視金融資產已違約。然而，於部分情況下，倘有內部或外部資料表明本集團不大可能收回全部尚未償還合約金額(不考慮本集團所持的任何信貸增強工具)，本集團亦可視金融資產已違約。當並無收回合約現金流量的合理預期時，即撇銷金融資產。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Trade receivables arising from the provision of factoring services and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- |         |   |                                                                                                                                                                                                                                      |
|---------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Stage 1 | — | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs                                               |
| Stage 2 | — | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | — | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs                          |

##### Simplified approach

For trade receivables, other than receivables arising from the provision of factoring services, that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables, other than receivables arising from the provision of factoring services, that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

### 3. 主要會計政策概要(續)

#### 金融資產減值(續)

##### 一般法(續)

提供保理服務所產生的應收貿易賬款及按攤銷成本列賬的金融資產須根據一般法減值，並分類為下列預期信貸虧損計量的其中一個階段(惟下文詳述使用簡化法的應收貿易賬款除外)。

- |      |   |                                                         |
|------|---|---------------------------------------------------------|
| 第一階段 | — | 初次確認後信貸風險並無顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量            |
| 第二階段 | — | 初次確認後信貸風險顯著增加的金融工具，但為並無信貸減值的金融資產，其虧損撥備按等於存續期預期信貸虧損的金額計量 |
| 第三階段 | — | 於報告日期已信貸減值的金融資產(但購入或產生時並無信貸減值)，其虧損撥備按等於存續期預期信貸虧損的金額計量   |

##### 簡化法

就應收貿易賬款，除了提供保理服務所產生的應收款項、不包含重大融資成分或本集團採取實際權宜法不調整重大融資成分影響的應收款項外，本集團使用簡化法計算預期信貸虧損。根據簡化法，本集團不會追蹤信貸風險變化，而是按存續期預期信貸虧損於各報告日期確認虧損撥備。本集團已基於其過往信貸虧損經驗確立撥備矩陣，並就對於債務人及經濟環境而言特定的前瞻性因素作出調整。

就應收貿易賬款，除了提供保理服務所產生的應收款項、包含重大融資成分的應收款項及租賃應收款項外，本集團選擇採納簡化法計算預期信貸虧損為其會計政策，有關政策列載於上文。

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

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, accruals and other payables, amounts due to related companies, interest-bearing bank and other borrowings and a loan from a non-controlling shareholder.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

### 3. 主要會計政策概要(續)

#### 金融負債

##### 首次確認及計量

金融負債於首次確認時分類為貸款及借貸或分類為應付款項(如適用)。

所有金融負債首次按公平值確認，而就貸款及借貸以及應付款項而言，則扣除直接應佔之交易成本。

本集團之金融負債包括應付貿易賬款、應計負債及其他應付款、應付關連公司款項、計息銀行及其他借貸以及由一名非控股股東提供之貸款。

##### 其後計量

金融負債的其後計量視乎其分類如下：

##### 以攤銷成本計量的金融負債(貸款及借貸)

初始確認後，計息貸款及借貸後續採用實際利率法按攤銷成本計量，除非折現的影響不重大，這種情況下，乃按成本計量。在負債終止確認時以及在整個實際利率攤銷過程中，產生的收益和虧損在損益中確認。

計算攤銷成本時會考慮任何收購之折讓或溢價以及構成實際利率一部分之費用或成本。實際利率攤銷計入損益之財務費用內。

##### 財務擔保合約

本集團所發行的財務擔保合約指須就特定債務人因無法根據債務工具條款支付到期款項產生的虧損而向持有人彌償有關款項之合約。財務擔保合約初始按其公平值作為一項負債確認，並就發行擔保直接相關的交易成本作調整。於初次確認後，本集團按以下較高者計量財務擔保合約：(i)根據「金融資產減值」所載的政策釐定的預期信貸虧損撥備；及(ii)初次確認的金額減(如適用)已確認收入的累計金額。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a specific identification basis, and in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate portion of overheads. Net realisable value is based on estimated selling prices less any further costs expected to be incurred to disposal.

#### Properties under development

Properties under development intended for sale are classified as current assets and stated at the lower of cost and net realisable value. Costs comprise the cost of land, development expenditure, other directly attributable costs and borrowing costs capitalised during the development period. Net realisable value is based on estimated selling prices by management on an individual property basis less any estimated costs to be incurred to completion and costs to be incurred in selling the property.

Once the construction or developments of these properties are completed, these properties are reclassified to the appropriate category of assets.

When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for properties under development.

### 3. 主要會計政策概要(續)

#### 終止確認金融負債

金融負債於負債責任解除、取消或屆滿時終止確認。

如現有金融負債被另一項由同一借貸人提供而條款絕大部分不同之負債所取代，或現有負債之條款被大幅修訂，則有關取替或修訂會被視為終止確認原有負債及確認新負債，而相關賬面值之差額於損益賬內確認。

#### 抵銷金融工具

僅在有現有可合法執行的權利抵銷已確認金額及有意按淨額基準結算，或計劃同時變現資產及償還負債之情況下，金融資產及金融負債方可抵銷，而淨額會呈報在財務狀況報表內。

#### 存貨

存貨按成本及可變現淨值兩者間之較低者列賬。成本按特定識別之基準釐定，如屬在製品及製成品，則包括直接物料、直接勞工及適當比例之經常性開支。可變現淨值乃基於估計出售價格減直至出售預計將進一步產生之任何成本而釐定。

#### 發展中物業

擬出售之發展中物業分類為流動資產並按成本及可變現淨值之較低者入賬。成本包括土地成本、發展開支、其他直接應佔成本及於開發期間資本化之借貸成本。可變現淨值乃根據管理層基於獨立物業基準作出之估計售價減直至落成將予產生之任何估計成本及出售物業將予產生之成本而計算得出。

倘完成該等物業之建設或發展，該等物業將重新分類至資產之合適類別。

當使用權資產與持作發展中物業的租賃土地之權益有關時，後續則根據本集團發展中物業之政策，按成本與可變現淨值中的較低者計量。

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

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 3. 主要會計政策概要(續)

#### 現金及現金等值

就綜合現金流量表而言，現金及現金等值包括手頭現金和活期存款，以及可隨時兌換成已知金額現金、價值變動風險極低且自購入時一般為期三個月減應要求償還之銀行透支及屬於本集團現金管理一部分之短期高流動性投資。

就綜合財務狀況報表而言，現金及現金等值包括用途不受限制之手頭現金及銀行現金，包括定期存款及性質等同現金之資產。

#### 撥備

倘由於過往事件引致目前出現債務(法定或推定)，而該等債務可能導致日後資源流出以清償債務，並能夠可靠估計負債金額時，撥備會被確認。

倘折現影響屬重大，就撥備而確認之金額為預期清償債務所需未來開支於報告期末之現值。因時間過去而引致之折現現值金額之增加計入損益賬之財務費用內。

#### 所得稅

所得稅包括本期及遞延稅項。與並非於損益賬確認之項目有關之所得稅不會於損益賬確認，而會在其他全面收入或直接於權益中確認。

本期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付之金額計算，而該計算乃基於報告期末已實行或已實際執行之稅率(及稅法)，並考慮本集團經營所在國家現行之詮釋及慣例。

遞延稅項於報告期末按負債法就資產及負債稅基與財務報告所示賬面值之所有暫時差額撥備。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

### 3. 主要會計政策概要(續)

#### 所得稅(續)

除下列情況外，遞延稅項負債會就所有應課稅暫時差額進行確認：

- 倘遞延稅項負債因首次確認商譽或非業務合併交易之資產或負債而產生，且於交易時不會影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關之應課稅暫時差額而言，暫時差額之撥回時間可予控制，且於可見未來不太可能撥回暫時差額。

遞延稅項資產於所有可抵扣暫時性差異、未動用稅項抵免及任何未動用稅項虧損結轉中確認。倘可能有應課稅溢利可供抵銷可抵扣暫時性差異、以及可動用之未動用稅項抵免及未動用稅項虧損結轉時，則會確認遞延稅項資產，惟下列情況除外：

- 倘遞延稅項資產與首次確認非業務合併交易之資產或負債所產生之可抵扣暫時性差異有關，且於交易當時不影響會計溢利或應課稅溢利或虧損；及
- 就於附屬公司之投資相關之可抵扣暫時性差異而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利可供抵銷可動用之暫時差額時確認。

遞延稅項資產賬面值於各報告期末檢討，並扣減至不再有足夠應課稅溢利可供抵銷全部或部分將動用之遞延稅項資產為止。如可能有足夠應課稅溢利可供抵銷全部或部分將收回之遞延稅項資產，則會於各報告期末重新評估未確認之遞延稅項資產並進行確認。

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

#### Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair values where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods in which the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### 3. 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產及負債按預期適用於變現資產或清償負債期間之稅率，且基於報告期末已生效或實際生效之稅率(及稅法)計算。

僅當本集團有可合法執行權利可將本期稅項資產與本期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算本期稅項負債及資產或同時變現資產及結算負債之不同稅務實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

倘能合理確定將可收取政府補助並符合所有附帶條件，則按公平值確認政府補助。倘補助與開支項目有關，則會有系統地在擬補貼的成本支銷期間確認補助為收入。

#### 收益確認

##### 客戶合約收益

客戶合約收益乃於商品或服務控制權轉移至客戶時，按反映本集團預期將就交換該等商品或服務有權收取的代價之金額確認。

倘合約代價包括可變金額，則代價金額按本集團將就轉讓商品或服務予客戶而交換可得的金額估計。可變代價於合約開始時估計及限制，直至當可變代價相關不確定因素其後獲解決時，不大可能於已確認累計收益金額中撥回大額收益為止。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

##### (a) Sale of wines

Revenue from the sale of wines is recognised at the point in time when control of the asset is transferred to the customers.

##### (b) Restaurant operations

Revenue from restaurant operations is recognised at the point in time when the catering services have been provided to customers.

##### (c) Provision of wine storage services

Wine storage income is recognised over the lease terms on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

##### (d) Project management, property management and related services

Project management, property management and related services income are recognised over the lease/contract terms on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

### 3. 主要會計政策概要(續)

#### 收益確認(續)

##### 客戶合約收益(續)

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部分,則收益按應收金額的現值計量,並使用本集團與客戶之間於合同開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供一年以上的重大融資利益的融資部分,則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之間相差一年或以下的合約,交易價格不會就重大融資部分的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

##### (a) 銷售葡萄酒

銷售葡萄酒所得收益乃於資產控制權轉讓至客戶的時間點確認。

##### (b) 餐廳營運

餐廳營運所得收益乃於已向客戶提供餐飲服務的時間點確認。

##### (c) 提供酒品貯存服務

酒品貯存收入乃於租期內按直線法確認,因為客戶同時收取及消耗本集團所提供的利益。

##### (d) 項目管理、物業管理及相關服務

項目管理、物業管理及相關服務收入乃按直線法於租期/合約期內確認,因為客戶同時收取及消耗本集團所提供的利益。

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

#### Revenue recognition (Continued)

##### Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

##### Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### 3. 主要會計政策概要(續)

#### 收益確認(續)

##### 利息收入

利息收入按應計基準以實際利率法，透過採用將金融工具於預期年期或較短期間(如適用)的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

##### 來自其他渠道之收益

租賃收入按時間比例於租期內確認。並非取決於指數或比率的可變租賃付款於其產生的會計期間確認為收入。

##### 合約資產

合約資產為交換轉移至客戶的商品或服務的代價權利。倘本集團的履約方式為於客戶支付代價前或於付款到期前將貨品或服務轉移至客戶，則合約資產將就有條件的已獲取代價而確認。合約資產須接受減值評估，有關詳情載於有關金融資產減值的會計政策內。

##### 合約負債

在本集團轉讓有關商品或服務之前，本集團應當在收到客戶付款或付款到期時(以兩者中的較早者為準)確認合約負債。合約負債在本集團履約(即將有關商品或服務的控制權轉移予客戶)時確認為收益。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

#### Share-based payment transactions

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants including directors of the Company, employees of the Group and others providing similar services, who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with eligible participants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 3. 主要會計政策概要(續)

#### 合約成本

除資本化為存貨、物業、機器及設備以及無形資產之成本外，為履行客戶合約所產生的成本如滿足以下所有條件，則資本化為資產：

- (a) 該成本與實體可具體識別的一項當前或預期取得的合約直接相關。
- (b) 該成本產生或增加了實體未來用於履行(或持續履行)履約義務的資源。
- (c) 該成本預期能夠收回。

資本化合約成本乃按符合確認相關資產的收益模式的系統基準予以攤銷並自損益扣除。其他合約成本於產生時支銷。

#### 以股份支付款項之交易

本公司實施購股權計劃，以為本集團業務作出貢獻之合資格參與者(包括本公司董事、本集團僱員及其他提供類似服務的人士)提供激勵及獎勵。本集團僱員(包括董事)透過以股份支付款項之形式取得薪酬，據此僱員提供服務作為權益工具之對價(「權益結算交易」)。

合資格參與者之權益結算交易成本乃參考交易授出當日之公平值計量。公平值由外部估值師採用二項式模型確定。

權益結算交易成本，連同權益相應增加部分，在績效及/或服務條件獲達成之期間內於僱員福利開支確認。在歸屬日之前每個報告期末對於權益結算交易所確認之累計費用，乃反映歸屬期屆滿之程度及本集團對於最終歸屬之權益工具數量之最佳估計。期內損益賬扣除或計入之金額乃代表該期期初及期末所確認累計開支之變動。

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

#### Share-based payment transactions (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### 3. 主要會計政策概要(續)

#### 以股份支付款項之交易(續)

釐定獎勵獲授當日之公平值時，並不計及服務及非市場績效條件，惟在有可能符合條件之情況下，則評估為本集團對最終將會歸屬之股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公平值。獎勵之任何其他附帶條件(但不帶有服務要求)視作非賦予條件。非賦予條件反映於獎勵之公平值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為支出。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項賦予。

當權益結算獎勵條款作出修訂，若均符合初始獎勵條款，則至少按照條款未有修訂之情況確認開支。此外，倘任何修訂會導致以股份支付款項之交易之總公平值增加，或於修訂當日計算時對僱員有利，便會確認開支。

倘權益結算獎勵被取消，則視作已於取消日期歸屬處理，而該獎勵之任何尚未確認開支則會立即確認。這包括任何未達成在本集團或僱員控制範圍內之非歸屬條件之獎勵。然而，如有新的獎勵取代已取消的獎勵，並於授予當日被指定為替代獎勵，則已取消及新的獎勵被視為對初始獎勵的修訂(如前段所述)。

尚未行使購股權之攤薄影響會於每股盈利計算中反映為額外股份攤薄。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Other employee benefits

##### Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government (the “Mainland Scheme”). The subsidiaries are required to contribute a percentage of the basic salaries of its employees to the Mainland Scheme to fund their retirement benefit obligations of all existing and future retired employees of the subsidiaries. The only obligation of the Group with respect to the Mainland Scheme is to pay the ongoing required contributions under the Mainland Scheme mentioned above. Contributions under the Mainland Scheme are charged to profit or loss as incurred as they become payable in accordance with the rules of the central pension scheme.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### 3. 主要會計政策概要(續)

#### 其他僱員福利

##### 退休福利計劃

本集團根據《強制性公積金計劃條例》設有界定供款強制性公積金退休福利計劃(「強積金計劃」)，對象為合資格參與強積金計劃之僱員。根據強積金計劃條例，供款乃根據僱員基本薪金之某一百分比作出，並於到期應付時於損益賬內扣減。強積金計劃之資產存放於獨立管理之基金，與本集團之資產分開持有。本集團之僱主供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國內地開展業務之附屬公司之僱員，均需參加一個由當地市政府管理之中央退休計劃(「內地計劃」)。附屬公司須按其僱員基本薪金之某一百分比向內地計劃作出供款，以對附屬公司現時及日後退休之全部僱員之退休福利作出承擔。本集團有關內地計劃之承擔僅為支付上述內地計劃相繼所需之供款。內地計劃供款於產生並到期時按中央退休計劃規定於損益賬內扣減。

#### 借貸成本

收購、建造或生產合資格資產(即需要一段長時間方可達致擬定用途或出售之資產)直接應佔之借貸成本，乃資本化為該等資產成本之一部分。當資產大致上可作擬定用途或出售之時，則該等借貸成本不再資本化。待支付合資格資產之指定用途借貸作臨時投資所賺取之投資收入將自撥充資本之借貸成本中減除。所有其他借貸成本乃於產生之期間於損益中支銷。借貸成本包括一間實體就借入資金所產生之利息及其他成本。

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

#### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation differences on the items whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their profits or losses are translated into Hong Kong dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange translation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

### 3. 主要會計政策概要(續)

#### 外幣

此等財務報表均以本公司之功能貨幣港元呈列。本集團旗下各公司有各自之功能貨幣，計入各公司財務報表之項目以功能貨幣計算。本集團旗下各公司記錄之外幣交易首先按彼等各自於交易日期之現行功能貨幣匯率記錄。以外幣計值之貨幣資產及負債按於報告期末之現行功能貨幣匯率換算。貨幣項目之結算或匯兌差額於損益賬確認。

按歷史成本計量並以外幣計值之非貨幣項目以初次交易日期之匯率換算。按公平值計量並以外幣計值之非貨幣項目按釐定公平值當日之匯率換算。換算非貨幣項目產生之收益或虧損按與確認項目公平值變動之收益或虧損一致之方式處理(即於其他全面收入或損益賬確認公平值盈虧之項目之匯兌差額分別於其他全面收入或損益賬確認)。

於釐定初次確認終止確認預付代價相關非貨幣資產或非貨幣負債的相關資產、開支或收入的匯率時，初次交易日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日子。倘有多筆付款或預收款項，本集團就每筆付款或預收代價釐定交易日期。

若干海外附屬公司之功能貨幣並非港元。於報告期末，該等公司之資產及負債按報告期末之現行匯率換算成港幣，而其損益賬按該年度之加權平均匯率換算成港元。

所產生之換算差額於其他全面收入中確認並累計入外匯換算儲備。如出售一項外國業務，則與該特定外國業務相關之其他全面收入之部分會於損益賬內確認。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

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

#### Foreign currencies (Continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Estimation of fair value of investment properties

Investment properties are revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations are based on certain assumptions and estimates, which are subject to uncertainty and might materially differ from the actual outcomes. In making the judgement for valuation of investment properties, the Group considers the discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

### 3. 主要會計政策概要(續)

#### 外幣(續)

收購外國業務所產生之任何商譽及收購所產生的資產及負債賬面值之任何公平值調整均被視為外國業務之資產及負債並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司之現金流量會按於現金流量日期之現行匯率換算成港元。海外附屬公司於年內產生之持續現金流量按該年之加權平均匯率換算成港元。

### 4. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出影響收支、資產及負債之呈報數額，及其相關披露以及或然負債披露資料之判斷、估計及假設。該等假設及估計之不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

有關未來之主要假設及於報告期末之其他主要估計不確定因素來源均涉及重大風險，可導致對於下個財政年度內之資產及負債賬面值作出重大調整，有關假設及因素於下文敘述。

#### 投資物業公平值的估計

投資物業於各報告日期由獨立專業估值師按市場評估價值基準重估。有關估值乃根據若干假設及估計作出，而該等假設及估計涉及不明朗因素，故可能與實際結果大為不同。就投資物業進行估價時會作出判斷，而本集團已考慮到根據對未來現金流量的可靠估計所作的折現現金流量預測，輔以任何現有的租賃和其他合同的條款，以及(如果可能)處於同一位置和狀況下的類似房地產的當前市場租金等外部證據，並採用反映當前市場對現金流量金額和時間的不確定性的估計之折現率。

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

##### Net realisable value of properties under development

Properties under development are stated at the lower of cost and net realisable value. The estimated net realisable value is assessed at the end of the reporting period on a market value, existing use basis by independent professionally qualified valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, information from current prices in an active market for similar properties is considered and assumptions that are mainly based on market conditions existing at the end of the reporting period are used.

##### Impairment assessment of trade receivables

The policy for impairment of trade receivables of the Group is based on the evaluation of collectability and ageing analysis of trade receivables as well as other quantitative and qualitative information and on management's judgement and assessment of the forward-looking information. Significant judgement and estimates are required in assessing the ultimate realisation of these assets, based on the current creditworthiness, the past collection history and subsequent settlements of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required. Details of trade receivables are set out in note 21 to the financial statements.

##### Impairment of non-financial non-current assets (other than goodwill)

The Group assesses whether there are any indicators of impairment of all non-financial non-current assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use is calculated to assess impairment, management applies assumptions to prepare the cash flow forecast, i.e., the discount rate and growth rate, for the asset or cash-generating unit to calculate the present value of those cash flows.

#### 4. 重大會計判斷及估計(續)

##### 發展中物業的可變現淨值

發展中物業乃按成本及可變現淨值的較低者列賬。估計可變現淨值於報告期末由獨立專業合資格估值師按市值及現有用途基準進行估值。有關估值乃基於若干假設，而該等假設涉及不明朗因素，故可能與實際結果大為不同。於進行估計時，本集團已考慮類似物業於活躍市場的現行價格之資料，並使用主要基於報告期末存在的市況之假設。

##### 應收貿易賬款的減值評估

本集團應收貿易賬款的減值政策為基於對應收貿易賬款的可收回性及賬齡分析所作的評估以及其他定量及定性資料以及管理層對前瞻性資料的判斷及評估。根據各客戶的當前信譽、過往收款歷史以及後續付款情況評估該等資產最終能否變現，需要作出重大判斷及估計。倘若本集團客戶的財務狀況惡化，導致其付款能力下降，則可能需要計提額外撥備。應收貿易賬款詳情載於財務報表附註21。

##### 非金融非流動資產減值(商譽除外)

本集團會於各報告期末評估所有非金融非流動資產有否出現任何減值跡象。無固定年期的無形資產每年進行減值測試，並於出現減值跡象時另行測試。其他非金融資產會出現賬面值或不可被收回的跡象時，進行減值測試。當資產或現金產生單位賬面值高於其可收回金額時，則出現減值，而可收回金額為其公平值減出售成本與其使用價值之較高者。公平值減出售成本乃根據來自類似資產或可觀察市價減出售資產增量成本之公平交易之有約束力銷售交易之可用數據計算。管理層計算使用價值以評估減值時，會應用假設編製現金流量預測，即資產或現金產生單位之折讓率及增長率，以計算該等現金流量之現值。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their services and products, and has four reportable operating segments as follows:

- (a) the property segment engages in property development and investment;
- (b) the winery and wine related segment engages in the trading of wines, wine storage, and the operation of vineyards and restaurants;
- (c) the factoring segment engages in the provision of factoring services; and
- (d) the financial investments segment engages in securities and derivative investment and trading and investment in financial instruments.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income on bank balances, corporate sundry income, non-lease-related finance costs, as well as corporate administrative expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and bank balances, and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

#### 5. 營運分部資料

就管理目的而言，本集團按其服務及產品劃分業務單位，並有以下四個可予呈報之營運分部：

- (a) 物業分部從事物業發展及投資；
- (b) 酒品及酒品相關分部從事酒品貿易、酒品貯存，以及經營葡萄園及餐廳；
- (c) 保理分部提供保理服務；及
- (d) 金融投資分部從事證券及衍生工具投資及買賣，以及投資於金融工具。

管理層分開監察本集團營運分部之業績，以就資源分配及表現評估方面作出決定。分部表現乃根據經調整除稅前溢利／(虧損)而計算之可予呈報分部溢利／(虧損)而作出評估。經調整除稅前溢利／(虧損)與本集團之除稅前溢利／(虧損)計量一致，惟銀行結餘之利息收入、企業雜項收入、非租賃相關財務費用及企業行政開支不在此計量之內。

分部資產不包括遞延稅項資產、現金及銀行結餘，以及其他未分配之總部及企業資產，原因是該等資產乃於集團層面統一管理。

分部負債不包括應付稅項、遞延稅項負債及其他未分配之總部及企業負債，原因是該等負債乃於集團層面統一管理。

分部間銷售及轉讓乃參考按當時普遍市價向第三方銷售之售價進行交易。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2020 二零二零年六月三十日

### 5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2020

### 5. 營運分部資料(續)

截至二零二零年六月三十日止年度

		Property	Winery and wine related	Factoring	Financial investments	Eliminations	Consolidated
		物業	酒品及酒品相關	保理	金融投資	抵銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>Segment revenue (note 6)</b>	<b>分部營業額(附註6)</b>						
Sales to external customers	銷售予外界客戶	228,762	157,002	203,323	—	—	589,087
Intersegment sales	分部間銷售	36,519	—	—	—	(36,519)	—
Total	總計	265,281	157,002	203,323	—	(36,519)	589,087
<b>Segment results</b>	<b>分部業績</b>	(6,165,374)	(283,071)	157,638	(2,669)	(36,519)	(6,329,995)
<i>Reconciliation</i>	<i>對賬</i>						
Unallocated other income	未分配之其他收入						4,919
Corporate administrative expenses	企業行政開支						(75,865)
Finance costs	財務費用						(1,027,452)
Loss before tax	除稅前虧損						(7,428,393)
<b>Segment assets</b>	<b>分部資產</b>	22,098,859	2,724,459	3,667,919	15	—	28,491,252
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and unallocated assets	企業及未分配資產						679,579
Total assets	資產總值						29,170,831
<b>Segment liabilities</b>	<b>分部負債</b>	14,309,733	385,020	2,457,430	2	—	17,152,185
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and unallocated liabilities	企業及未分配負債						380,610
Total liabilities	負債總額						17,532,795
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation	折舊	17,424	50,525	3,297	—	—	71,246
Unallocated	未分配						410
							71,656
Additions to property, plant and equipment	添置物業、機器及設備	—	24,650	13,962	—	—	38,612
Unallocated	未分配						847
							39,459
Impairment of intangible assets	無形資產減值	—	916	—	—	—	(5,700)
Amortisation of intangible assets	無形資產攤銷	—	—	—	—	—	916
Additions to investment properties	添置投資物業	11,480	—	—	—	—	11,480
Additions to vines	添置葡萄樹	—	5,800	—	—	—	5,800
Decrease in fair value of vines	葡萄樹之公平值減少	—	(2,717)	—	—	—	(2,717)
Decrease in fair value of investment properties	投資物業之公平值減少	(3,495,923)	—	—	—	—	(3,495,923)
Impairment losses of items of property, plant and equipment	物業、機器及設備項目之減值虧損	—	(166,969)	—	—	—	(166,969)
Impairment losses of trade receivables	應收貿易賬款減值虧損	—	—	(19,099)	—	—	(19,099)
Write-down of properties under development	發展中物業之減值	(2,786,409)	—	—	—	—	(2,786,409)
Write-down of inventories	存貨減值	—	(5,458)	—	—	—	(5,458)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 5. OPERATING SEGMENT INFORMATION

(Continued)

Year ended 30 June 2019

## 5. 營運分部資料(續)

截至二零一九年六月三十日止年度

		Property 物業 HK\$'000 千港元	Winery and wine related 酒品及 酒品相關 HK\$'000 千港元	Factoring 保理 HK\$'000 千港元	Financial investments 金融投資 HK\$'000 千港元	Eliminations 抵銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>Segment revenue (note 6)</b>	<b>分部營業額(附註6)</b>						
Sales to external customers	銷售予外界客戶	166,578	298,575	138,877	—	—	604,030
Intersegment sales	分部間銷售	33,574	—	—	—	(33,574)	—
<b>Total</b>	<b>總計</b>	<b>200,152</b>	<b>298,575</b>	<b>138,877</b>	<b>—</b>	<b>(33,574)</b>	<b>604,030</b>
<b>Segment results</b>	<b>分部業績</b>	<b>1,366,761</b>	<b>47,317</b>	<b>113,285</b>	<b>(2,770)</b>	<b>(33,574)</b>	<b>1,491,019</b>
<i>Reconciliation</i>	<i>對賬</i>						
Unallocated other income	未分配之其他收入						679
Corporate administrative expenses	企業行政開支						(45,386)
Gain on disposal of subsidiaries	出售附屬公司之收益						5,727,940
Finance costs	財務費用						(773,292)
Profit before tax	除稅前溢利						6,400,960
<b>Segment assets</b>	<b>分部資產</b>	<b>27,997,983</b>	<b>2,472,717</b>	<b>3,625,897</b>	<b>15</b>	<b>—</b>	<b>34,096,612</b>
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and unallocated assets	企業及未分配資產						4,186,670
<b>Total assets</b>	<b>資產總值</b>						<b>38,283,282</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>15,909,479</b>	<b>317,984</b>	<b>2,405,516</b>	<b>—</b>	<b>—</b>	<b>18,632,979</b>
<i>Reconciliation</i>	<i>對賬</i>						
Corporate and unallocated liabilities	企業及未分配負債						285,681
<b>Total liabilities</b>	<b>負債總額</b>						<b>18,918,660</b>
<b>Other segment information</b>	<b>其他分部資料</b>						
Depreciation	折舊	17,378	49,986	299	—	—	67,663
Unallocated	未分配						195
							67,858
Additions to property, plant and equipment	添置物業、機器及設備	3,597	4,696	—	—	—	8,293
Unallocated	未分配						197
							8,490
Amortisation of intangible assets	無形資產攤銷	—	919	—	—	—	919
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	—	1,283	—	—	—	1,283
Additions to investment properties	添置投資物業	200	—	—	—	—	200
Additions to vines	添置葡萄樹	—	5,581	—	—	—	5,581
Decrease in fair value of vines	葡萄樹之公平值減少	—	(534)	—	—	—	(534)
Increase in fair value of investment properties	投資物業之公平值增加	1,299,664	—	—	—	—	1,299,664

## 5. OPERATING SEGMENT INFORMATION

(Continued)

## Geographical information

## (a) Revenue from external customers

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	294,860	234,992
Mainland China	中國內地	275,897	344,896
United States	美國	15,870	18,175
France	法國	2,460	5,967
		<b>589,087</b>	604,030

The revenue information above is based on the locations of the customers.

## (b) Non-current assets

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Hong Kong	香港	15,658,002	18,569,178
Mainland China	中國內地	1,359,911	1,562,275
United States	美國	302,741	311,532
France	法國	112,285	115,297
		<b>17,432,939</b>	20,558,282

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

## Information about a major customer

Revenue of HK\$168,284,000 (2019: HK\$129,377,000) was derived from one customer in the factoring segment.

## 5. 營運分部資料(續)

## 地區資料

## (a) 源自外界客戶之營業額

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	294,860	234,992
	275,897	344,896
	15,870	18,175
	2,460	5,967
	<b>589,087</b>	604,030

上述營業額資料乃以客戶所在地為基準。

## (b) 非流動資產

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	15,658,002	18,569,178
	1,359,911	1,562,275
	302,741	311,532
	112,285	115,297
	<b>17,432,939</b>	20,558,282

上述非流動資產資料乃以資產所在地為基準且不包括遞延稅項資產。

## 一名主要客戶之資料

營業額168,284,000港元(二零一九年：129,377,000港元)來自保理分部的一名客戶。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 6. REVENUE, OTHER INCOME AND GAINS 6. 營業額、其他收入及收益

An analysis of the Group's revenue is as follows:

本集團之營業額分析如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Revenue from contracts with customers</i>	客戶合約收益		
Sale of wines	酒品銷售	80,888	207,087
Restaurant operations	餐廳營運	66,027	68,334
Provision of wine storage services	提供酒品貯存服務	10,087	23,154
Property management and related income	物業管理及相關收入	35,726	31,718
Project management fee income	項目管理費收入	30,729	5,544
		<b>223,457</b>	335,837
<i>Interest income</i>	利息收入		
Interest income from factoring services	來自保理服務之利息收入	203,323	138,877
<i>Revenue from other sources</i>	來自其他來源之營業額		
Gross rental income from investment property operating leases — with fixed lease payments	投資物業經營租賃之租金收入總額 — 固定租賃付款	162,307	129,316
		<b>589,087</b>	604,030

## NOTES TO FINANCIAL STATEMENTS

財務報表附註

30 June 2020 二零二零年六月三十日

### 6. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

For the year ended 30 June 2020

		Winery and wine related 酒品及 酒品相關 HK\$'000 千港元	Property development and investment 物業發展及 投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>			
Sale of wines	酒品銷售	80,888	—	80,888
Restaurant operations	餐廳營運	66,027	—	66,027
Provision of wine storage services	提供酒品貯存服務	10,087	—	10,087
Property management and related income	物業管理及相關收入	—	35,726	35,726
Project management fee income	項目管理費收入	—	30,729	30,729
Total revenue from contracts with customers	客戶合約收益總額	157,002	66,455	223,457
<i>Geographical markets</i>	<i>地區市場</i>			
Hong Kong	香港	66,098	66,455	132,553
Mainland China	中國內地	72,574	—	72,574
United States	美國	15,870	—	15,870
France	法國	2,460	—	2,460
Total revenue from contracts with customers	客戶合約收益總額	157,002	66,455	223,457
<b>Timing of revenue recognition</b>	<b>營業額確認時間</b>			
Goods transferred at a point in time	於某時間點轉移貨品	146,915	—	146,915
Services transferred over time	隨時間轉移服務	10,087	66,455	76,542
Total revenue from contracts with customers	客戶合約收益總額	157,002	66,455	223,457

#### 客戶合約收益

##### (i) 營業額資料明細

截至二零二零年六月三十日止年度



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 6. REVENUE, OTHER INCOME AND GAINS 6. 營業額、其他收入及收益

(Continued)

(續)

### Revenue from contracts with customers

### 客戶合約收益(續)

(Continued)

#### (i) Disaggregated revenue information (Continued)

#### (i) 營業額資料明細(續)

For the year ended 30 June 2019

截至二零一九年六月三十日止年度

		Winery and wine related 酒品及 酒品相關 HK\$'000 千港元	Property development and investment 物業發展及 投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Types of goods or services</b>	<b>貨品或服務類別</b>			
Sale of wines	酒品銷售	207,087	—	207,087
Restaurant operations	餐廳營運	68,334	—	68,334
Provision of wine storage services	提供酒品貯存服務	23,154	—	23,154
Property management and related income	物業管理及相關收入	—	31,718	31,718
Project management fee income	項目管理費收入	—	5,544	5,544
Total revenue from contracts with customers	客戶合約收益總額	298,575	37,262	335,837
<b>Geographical markets</b>	<b>地區市場</b>			
Hong Kong	香港	68,414	37,262	105,676
Mainland China	中國內地	206,019	—	206,019
United States	美國	18,175	—	18,175
France	法國	5,967	—	5,967
Total revenue from contracts with customers	客戶合約收益總額	298,575	37,262	335,837
<b>Timing of revenue recognition</b>	<b>營業額確認時間</b>			
Goods transferred at a point in time	於某時間點轉移貨品	275,421	—	275,421
Services transferred over time	隨時間轉移服務	23,154	37,262	60,416
Total revenue from contracts with customers	客戶合約收益總額	298,575	37,262	335,837

## 6. REVENUE, OTHER INCOME AND GAINS (Continued) 6. 營業額、其他收入及收益 (續)

### Revenue from contracts with customers (Continued)

### 客戶合約收益(續)

#### (i) Disaggregated revenue information (Continued)

#### (i) 營業額資料明細(續)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表載列於本報告期間確認並計入報告期初合約負債的營業額金額：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已確認並計入報告期初合約負債的營業額：		
Sale of wines	酒品銷售	791	4,739
Property management and related services	物業管理及相關服務	143	349
		<b>934</b>	5,088

#### (ii) Performance obligations

#### (ii) 履約責任

Information about the Group's performance obligations is summarised below:

有關本集團履約責任的資料概述如下：

##### **Sale of wines**

##### **酒品銷售**

The performance obligation is satisfied when the physical possession or the legal title of the wines is obtained by the purchaser and payment is generally due within 14 to 60 days.

履約責任乃於買家實際擁有或取得酒品法定所有權時達成，而付款一般須於14至60日內支付。

##### **Restaurant operations**

##### **餐廳營運**

The performance obligation is satisfied upon completion of service and payment is due immediately at the point of service completed.

履約責任乃於服務完成時達成，而付款須於服務完成當刻立即支付。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 6. REVENUE, OTHER INCOME AND GAINS

(Continued)

### Revenue from contracts with customers

(Continued)

#### (ii) Performance obligations (Continued)

##### *Provision of wine storage services*

The performance obligation is satisfied over time as storage services are rendered and payments in advance are normally required before rendering the services. Wine storage income is billed monthly and contracts are normally signed for a period of two years.

##### *Property management and related services*

The performance obligation is satisfied over time as services are rendered and payments in advance are normally required before rendering the services. Property management contracts are billed monthly and contracts are normally signed for periods ranging from one to four years.

##### *Project management services*

The performance obligation is satisfied over time as services are rendered and payments in advance are normally required before rendering the services. Project management contracts are billed monthly and contracts are normally signed for a period of four years.

The Group's service contracts with customers are billed based on the time incurred and as permitted under HKFRS 15, and therefore, the transaction price allocated to these unsatisfied contracts is not disclosed.

## 6. 營業額、其他收入及收益

(續)

### 客戶合約收益(續)

#### (ii) 履約責任(續)

##### *提供酒品貯存服務*

履約責任乃於提供貯存服務時隨時間達成，而付款一般須於提供服務前預先支付。酒品貯存收入每月開具賬單，而合約一般為期兩年。

##### *物業管理及相關服務*

履約責任乃於提供服務時隨時間達成，而付款一般須於提供服務前預先支付。物業管理合約每月開具賬單，而合約一般為期一至四年。

##### *項目管理服務*

履約責任乃於提供服務時隨時間達成，而付款一般須於提供服務前預先支付。項目管理合約每月開具賬單，而合約一般為期四年。

本集團與客戶的服務合約乃根據所產生的時間及按香港財務報告準則第15號的規定收款，因此分配至該等未達成合約的交易價格並未披露。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2020 二零二零年六月三十日

## 6. REVENUE, OTHER INCOME AND GAINS 6. 營業額、其他收入及收益

(Continued) (續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	2,584	83
Government grant	政府補貼	2,335	1,245
Others	其他	1,540	922
		<b>6,459</b>	2,250
<b>Other gains</b>	<b>其他收益</b>		
Gain on disposal of items of property, plant and equipment	出售物業、機器及設備 項目之收益	—	27
Others	其他	—	595
		—	622
		<b>6,459</b>	2,872

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 7. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

## 7. 除稅前溢利／(虧損)

本集團除稅前溢利／(虧損)乃經扣除／(計入)下列項目後釐定：

	Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of inventories sold	已售存貨成本	68,340	73,154
Direct operating expenses arising from rental-earning investment properties	賺取租金之投資物業所產生之直接營運開支	77,587	71,831
Depreciation of owned assets	自有資產折舊	68,186	67,858
Less: Amount included in inventory overheads	減：計入存貨開支之金額	(4,296)	(4,389)
		63,890	63,469
Depreciation of right-of-use assets (2019: Amortisation of land lease payments)	使用權資產折舊 (二零一九年：土地租賃款項攤銷)	3,470	1,283
Amortisation of intangible assets	無形資產攤銷	916	919
Employee benefit expenses (including directors' remuneration (note 9)):	僱員福利開支 (包括董事酬金 (附註9)):		
Wages and salaries	工資及薪金	151,906	150,520
Retirement benefit scheme contributions*	退休福利計劃供款*	3,890	3,505
Less: Amount capitalised	減：資本化金額	(6,626)	(22,989)
		149,170	131,036
Minimum lease payments under operating leases in respect of buildings	樓宇經營租賃項下之最低租金	—	5,915
Lease payments not included in the measurement of lease liabilities	並無計入租賃負債計量之租金	3,418	—
Auditor's remuneration	核數師酬金	4,882	4,484
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、機器及設備項目之(收益)／虧損淨額	143	(27)
Impairment losses of items of property, plant and equipment	物業、機器及設備項目之減值虧損	166,969	—
Impairment of intangible assets	無形資產減值	5,700	—
Write-down of inventories***	存貨減值***	5,458	—
Write-down of properties under development	發展中物業之減值	2,786,409	—
Impairment losses/(reversal of impairment losses) of trade receivables, net	應收貿易賬款之減值虧損／(減值虧損撥回)淨額	19,099	(1,319)
Forfeiture of a land deposit**	沒收土地按金**	—	25,000
Foreign exchange differences, net	匯兌差額(淨額)	17,327	212

**7. PROFIT/(LOSS) BEFORE TAX (Continued)**

\* At 30 June 2020, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2019: Nil).

\*\* High Smart Investment Limited ("High Smart"), a wholly-owned subsidiary of the Group with limited liability, had made a non-refundable deposit of HK\$25 million in relation to the tender for a parcel of land in Hong Kong (the "Land Tender") to the government of Hong Kong (the "HKSAR Government"). In June 2019, the Company withheld the provision of financial assistance to High Smart to pay the balance of the land premium in respect of the Land Tender. As a result, High Smart failed to settle the land premium and the deposit was forfeited. In accordance with the Land Tender documents, the HKSAR Government may recover all losses and expenses in respect of such sale or attempted sale of the related land from High Smart as remedies. During the year, final meetings of High Smart's shareholder and its creditors were conducted on 17 March 2020 and High Smart was dissolved by creditors' voluntary winding up on 18 June 2020.

\*\*\* This item is included in "cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

**7. 除稅前溢利／(虧損)(續)**

\* 於二零二零年六月三十日，本集團並無可供扣減日後年度退休福利計劃供款之已沒收供款(二零一九年：無)。

\*\* 駿騰投資有限公司(「駿騰」)(本集團全資附屬公司且為有限公司)就向香港政府(「香港特區政府」)競投一塊香港土地(「土地投標」)支付25,000,000港元的不可退還按金。於二零一九年六月，本公司停止對駿騰的財務援助撥備，以支付土地投標的地價結餘。因此，駿騰未能結付地價且按金被沒收。根據土地投標文件，香港特區政府可向駿騰收回出售或嘗試出售相關土地產生的所有損失及開支，作為算定損害賠償。於年內，駿騰股東及其債權人的最終會議於二零二零年三月十七日進行，而駿騰於二零二零年六月十八日因債權人自願清盤而予以解散。

\*\*\* 該項目按面值計入綜合損益及其他全面收入報表的「銷售成本」內。

**8. FINANCE COSTS**

An analysis of finance costs is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借貸之利息	1,598,783	1,801,692
Interest on lease liabilities	租賃負債利息	282	—
Less: Interest capitalised	減：資本化利息	(571,613)	(1,206,979)
		<b>1,027,452</b>	594,713
Finance costs on early repayment of bank and other borrowings	提前償還銀行及其他借貸之財務費用	—	178,579
		<b>1,027,452</b>	773,292

**8. 財務費用**

財務費用分析如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	880	880
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	22,344	9,493
Retirement benefit scheme contributions	退休福利計劃供款	36	20
		<b>22,380</b>	9,513
		<b>23,260</b>	10,393

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Ms. Hui Wai Man, Shirley*	許惠敏女士*	—	200
Mr. Tang Yiu Wing	鄧耀榮先生	200	200
Ms. Gao Min	高敏女士	200	200
Hon. Shek Lai Him Abraham	石禮謙議員	240	240
Mr. Wong Wai Leung, Joseph**	黃偉樑先生**	240	40
		<b>880</b>	880

\* Re-designated from an independent non-executive director to an executive director of the Company with effect from 1 May 2019

\*\* Appointed as an independent non-executive director of the Company with effect from 1 May 2019

There were no other emoluments payable to the independent non-executive directors during the year ended 30 June 2020 (2019: Nil).

## 9. 董事酬金

年內董事之酬金根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)條例第2部分披露如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fees	袍金	880	880
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	22,344	9,493
Retirement benefit scheme contributions	退休福利計劃供款	36	20
		<b>22,380</b>	9,513
		<b>23,260</b>	10,393

### (a) 獨立非執行董事

年內已付獨立非執行董事之袍金如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Ms. Hui Wai Man, Shirley*	許惠敏女士*	—	200
Mr. Tang Yiu Wing	鄧耀榮先生	200	200
Ms. Gao Min	高敏女士	200	200
Hon. Shek Lai Him Abraham	石禮謙議員	240	240
Mr. Wong Wai Leung, Joseph**	黃偉樑先生**	240	40
		<b>880</b>	880

\* 於二零一九年五月一日由本公司獨立非執行董事調任為執行董事

\*\* 於二零一九年五月一日獲委任為本公司獨立非執行董事

於截至二零二零年六月三十日止年度，並無應付獨立非執行董事之其他酬金(二零一九年：無)。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

30 June 2020 二零二零年六月三十日

9. DIRECTORS' REMUNERATION (Continued)

9. 董事酬金(續)

(b) Executive directors and a non-executive director

(b) 執行董事及一名非執行董事

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金	薪金、津貼及實物福利	權益支付購股權開支	退休福利計劃供款	總酬金
		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
Year ended 30 June 2020	截至二零二零年六月三十日止年度					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Pan	潘先生	—	12,000	—	—	12,000
Ms. Hui Wai Man, Shirley*	許惠敏女士*	—	6,000	—	18	6,018
Mr. Zhou Xiaojun	周曉軍先生	—	600	—	—	600
Mr. Huang Rui**	黃睿先生**	—	3,744	—	18	3,762
		—	22,344	—	36	22,380
Year ended 30 June 2019	截至二零一九年六月三十日止年度					
<i>Executive directors:</i>	<i>執行董事:</i>					
Mr. Pan	潘先生	—	6,000	—	—	6,000
Mr. Zhou Xiaojun	周曉軍先生	—	600	—	—	600
Ms. Hui Wai Man, Shirley*	許惠敏女士*	—	997	—	2	999
Mr. Huang Rui**	黃睿先生**	—	624	—	3	627
Mr. Huang Xiaojian***	黃孝建先生***	—	1,272	—	15	1,287
		—	9,493	—	20	9,513

\* Re-designated from an independent non-executive director to an executive director of the Company with effect from 1 May 2019

\* 於二零一九年五月一日由本公司獨立非執行董事調任為執行董事

\*\* Appointed as an executive director with effect from 1 May 2019

\*\* 於二零一九年五月一日獲委任為執行董事

\*\*\* Resigned as an executive director with effect from 1 May 2019

\*\*\* 於二零一九年五月一日辭任執行董事

There was no arrangement under which a director waived or agreed to waive any remuneration during the year ended 30 June 2020 (2019: Nil).

於截至二零二零年六月三十日止年度，並無董事放棄或同意放棄任何酬金之安排(二零一九年：無)。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year ended 30 June 2020 included three (2019: one) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining two (2019: four) non-director, highest paid employees for the year are as follows:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	8,040	10,879
Retirement benefit scheme contributions 退休福利計劃供款	36	69
	<b>8,076</b>	<b>10,948</b>

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2020 二零二零年	2019 二零一九年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	—	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元	1	—

#### 11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime effective from the year of assessment 2018/2019. The first HK\$2,000,000 of assessable profits of this subsidiary was taxed at 8.25% and the remaining assessable profits were taxed at 16.5%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

#### 10. 五位最高薪僱員

截至二零二零年六月三十日止年度五位最高薪僱員中，三位(二零一九年：一位)為董事，彼等之酬金詳情載於上文附註9。年內，其餘兩位(二零一九年：四位)最高薪非董事僱員之薪金詳情如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries, allowances and benefits in kind 薪金、津貼及實物福利	8,040	10,879
Retirement benefit scheme contributions 退休福利計劃供款	36	69
	<b>8,076</b>	<b>10,948</b>

薪金處於下列範圍之最高薪非董事僱員人數如下：

		Number of employees 僱員人數	
		2020 二零二零年	2019 二零一九年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	—	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元	—	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元	—	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元	1	—

#### 11. 所得稅開支

香港利得稅乃根據年內在香港產生之估計應課稅溢利按稅率16.5% (二零一九年：16.5%) 作出撥備，惟本集團一間附屬公司除外，該公司為自二零一八／二零一九課稅年度起生效的兩級制利得稅稅率制度的合資格實體。該附屬公司首2,000,000港元的應課稅溢利按8.25%的稅率繳稅，餘下應課稅溢利則按16.5%的稅率繳稅。其他地方應課稅溢利之稅項已按本集團經營所在司法權區之現行稅率計算。

## 11. INCOME TAX EXPENSE (Continued)

## 11. 所得稅開支(續)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current — Hong Kong	本期 — 香港		
Charge for the year	年度開支	—	6,809
Overprovision in prior years	過往年度超額撥備	(90)	(602)
Current — Elsewhere	本期 — 其他地方		
Charge for the year	年度開支	53,650	26,345
Deferred (note 30)	遞延(附註30)		
Charge for the year	年度開支	(17,986)	204
Tax charge for the year	年度稅項開支	35,574	32,756

A reconciliation of the tax applicable to profit/(loss) before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

適用於按本公司及其大部分附屬公司所在司法權區之法定稅率計算之除稅前溢利/(虧損)之稅項與按實際稅率計算之稅項支出對賬如下:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit/(loss) before tax	除稅前溢利/(虧損)	(7,428,393)	6,400,960
Tax at the statutory tax rates	按法定稅率計算之稅項	(1,215,408)	1,064,478
Income not subject to tax	毋須課稅收入	(933)	(1,159,718)
Expenses not deductible for tax	不可扣稅開支	1,145,850	27,615
Tax losses for the year not recognised	未確認之年度稅項虧損	106,943	109,658
Tax losses utilised from previous periods	已動用之過往期間稅項虧損	(944)	(8,692)
Overprovision in prior years	過往年度超額撥備	(90)	(602)
Others	其他	156	17
Tax charge at the Group's effective rate	按本集團實際稅率計算之稅項開支	35,574	32,756

## 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

## 12. 本公司擁有人應佔每股盈利/(虧損)

The calculation of the basic earnings/loss per share amount is based on the profit/loss for the year attributable to owners of the Company and the weighted average number of ordinary shares of 6,990,652,000 in issue during the year ended 30 June 2020 (2019: 6,990,652,000).

每股基本盈利/虧損金額乃根據本公司擁有人應佔年度溢利/虧損以及截至二零二零年六月三十日止年度已發行普通股加權平均數6,990,652,000股(二零一九年: 6,990,652,000股)計算。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 12. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

The calculation of the diluted earnings/loss per share amount is based on the profit/loss for the year attributable to owners of the Company, and the weighted average number of ordinary shares used in the calculation is the weighted average number of ordinary shares in issue during the year, which was used in the basic earnings/loss per share calculation, plus the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

No adjustment has made to the basic loss per share amount presented for the year ended 30 June 2020 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share amount presented.

The calculations of basic and diluted earnings/(loss) per share are based on:

## 12. 本公司擁有人應佔每股盈利／(虧損)(續)

每股攤薄盈利／虧損金額乃根據本公司擁有人應佔年度溢利／虧損計算，而計算時所採用之普通股加權平均數乃年內已發行普通股加權平均數(與計算每股基本盈利／虧損所使用者相同)，加上假設已於所有潛在攤薄普通股被視為行使為普通股時按零代價發行的普通股加權平均數。

截至二零二零年六月三十日止年度，概無因涉及攤薄而對已呈列的每股基本虧損金額作出調整，乃因未行使購股權的影響對所呈列的每股基本虧損金額具有反攤薄效用。

每股基本及攤薄盈利／(虧損)之計算乃基於：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Earnings/(loss)</b>	<b>盈利／(虧損)</b>		
Profit/(loss) attributable to owners of the Company, used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／(虧損)之本公司擁有人應佔溢利／(虧損)	<b>(7,461,084)</b>	6,255,025

**12. EARNINGS/(LOSS) PER SHARE  
ATTRIBUTABLE TO OWNERS OF THE  
COMPANY (Continued)**

**12. 本公司擁有人應佔每股盈  
利／(虧損)(續)**

		Number of shares 股份數目	
		2020 二零二零年	2019 二零一九年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／(虧損)之年度已發行普通股加權平均數	<b>6,990,652,000</b>	6,990,652,000
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄影響 — 普通股加權平均數：購股權	—	19,031,000
Weighted average number of ordinary shares in issue during the year used in the diluted earnings/(loss) per share calculation	用於計算每股攤薄盈利／(虧損)之年度已發行普通股加權平均數	<b>6,990,652,000</b>	7,009,683,000

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 13. PROPERTY, PLANT AND EQUIPMENT

## 13. 物業、機器及設備

		Right-of-use assets 使用權資產			Owned assets/assets held under finance leases 自有資產/根據融資租賃持有之資產								Total	Total
		Leasehold land	Buildings	Total	Freehold land 永久業權	Buildings	Plant, machinery and equipment 物業、機器 及設備	Furniture and fixtures 傢俬 及裝置	Computer equipment 電腦設備	Motor vehicles 汽車	Leasehold improvements 租賃 物業裝修	Total		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
Cost:	成本:													
At 1 July 2018	於二零一八年 七月一日	—	—	—	161,196	1,943,142	54,440	62,425	6,031	4,156	23,332	2,254,722	2,254,722	
Additions	添置	—	—	—	—	159	2,367	2,058	272	—	3,634	8,490	8,490	
Disposals	出售	—	—	—	—	—	(4,738)	—	—	—	(4,738)	(4,738)	(4,738)	
Exchange realignment	匯兌調整	—	—	—	(3,186)	(70,500)	(115)	(267)	(16)	(155)	(597)	(74,836)	(74,836)	
At 30 June 2019	於二零一九年 六月三十日	—	—	—	158,010	1,872,801	51,954	64,216	6,287	4,001	26,369	2,183,638	2,183,638	
Effect of adoption of HKFRS 16	採納香港財務報告 準則第16號之 影響	45,277	1,381	46,658	—	—	—	—	—	—	—	—	46,658	
At 1 July 2019 (restated)	於二零一九年 七月一日 (經重列)	45,277	1,381	46,658	158,010	1,872,801	51,954	64,216	6,287	4,001	26,369	2,183,638	2,230,296	
Additions	添置	—	11,703	11,703	—	20,359	1,560	4,950	687	—	200	27,756	39,459	
Disposals	出售	—	—	—	—	(143)	(929)	—	—	—	—	(1,072)	(1,072)	
Exchange realignment	匯兌調整	(1,648)	(50)	(1,698)	(2,362)	(62,112)	(92)	(326)	(15)	(129)	(584)	(65,620)	(67,318)	
At 30 June 2020	於二零二零年 六月三十日	43,629	13,034	56,663	155,648	1,830,905	52,493	68,840	6,959	3,872	25,985	2,144,702	2,201,365	

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

30 June 2020 二零二零年六月三十日

13. PROPERTY, PLANT AND EQUIPMENT  
(Continued)

13. 物業、機器及設備(續)

		Right-of-use assets 使用權資產			Owned assets/assets held under finance leases 自有資產/根據融資租賃持有之資產									Total	Total
		Leasehold land	Buildings	Total	Freehold land	Buildings	Plant, machinery		Furniture and fixtures	Computer equipment	Motor vehicles	Leasehold improvements	Total		
							equipment	and fixtures							
		租賃土地	樓宇	總計	永久業權 土地	樓宇	物業、機器 及設備	傢俬 及裝置	電腦設備	汽車	物業裝修	租賃	總計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
Accumulated depreciation and impairment:	累計折舊及減值：														
At 1 July 2018	於二零一八年七月一日	-	-	-	-	162,944	22,123	32,872	5,349	2,943	12,810	239,041	239,041		
Depreciation provided during the year	年內計提之折舊	-	-	-	-	45,032	10,442	7,806	480	350	3,748	67,858	67,858		
Disposals	出售	-	-	-	-	-	(4,738)	-	-	-	-	(4,738)	(4,738)		
Exchange realignment	匯兌調整	-	-	-	-	(5,109)	(77)	(214)	(14)	(114)	(466)	(5,994)	(5,994)		
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及二零一九年七月一日	-	-	-	-	202,867	27,750	40,464	5,815	3,179	16,092	296,167	296,167		
Depreciation provided during the year	年內計提之折舊	1,245	2,225	3,470	-	43,935	10,593	8,946	366	333	4,013	68,186	71,656		
Disposals	出售	-	-	-	-	-	(929)	-	-	-	-	(929)	(929)		
Impairment	減值	-	-	-	-	139,989	12,051	8,779	425	-	5,725	166,969	166,969		
Exchange realignment	匯兌調整	(20)	(34)	(54)	-	(6,372)	(57)	(299)	(12)	(107)	(468)	(7,315)	(7,369)		
At 30 June 2020	於二零二零年六月三十日	1,225	2,191	3,416	-	380,419	49,408	57,890	6,594	3,405	25,362	523,078	526,494		
Net book value:	賬面淨值：														
At 30 June 2020	於二零二零年六月三十日	42,404	10,843	53,247	155,648	1,450,486	3,085	10,950	365	467	623	1,621,624	1,674,871		
At 30 June 2019	於二零一九年六月三十日	-	-	-	158,010	1,669,934	24,204	23,752	472	822	10,277	1,887,471	1,887,471		

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 13. PROPERTY, PLANT AND EQUIPMENT

(Continued)

At 30 June 2020, certain of the Group's owned buildings with a net carrying amount of HK\$1,303,580,000 (2019: HK\$1,514,686,000) and leasehold land, which is included in right-of-use assets, with a net carrying amount of HK\$42,404,000 (2019: included in prepaid land lease payments of HK\$45,277,000 (note 15(a)) were pledged for a banking facility granted to the Group with an aggregate amount of RMB1.8 billion (equivalent to approximately HK\$2 billion (2019: HK\$2 billion)). Such facility was not utilised by the Group and expired in June 2019 but the related pledge has not been released by the relevant bank as at 30 June 2020. In the opinion of the directors of the Company, the above assets are neither provided as collateral nor guarantee against any debt obligations and the Group is in the process of applying for the release of the related pledge.

In addition, upon the application of a contractor and pursuant to a civil ruling issued by a local court in the PRC, the above-mentioned buildings and leasehold land with net carrying values of HK\$1,303,580,000 and HK\$42,404,000, respectively, as at 30 June 2020 were preserved by the relevant court as a property preservation measure. Under such notice, the relevant leasehold land and buildings are preserved for the period from March 2020 to March 2023. This is the result of a claim made by the relevant contractor in respect of the outstanding construction costs of the related buildings. Accordingly, the related properties are restricted from being sold, transferred or pledged. In the opinion of the directors of the Company, such property preservation does not affect the Group's usage of the related properties. Further details about the claim are disclosed in note 40(iii) to the financial statements.

As at 30 June 2020, the Group had property, plant and equipment of HK\$1,654,032,000 related to the cash-generating units of the winery and wine related segment. Given that the winery and wine related segment was loss-making during the year, an impairment assessment has been performed by management for each cash-generating unit within this segment and, as a result, an impairment loss of HK\$139,989,000 (2019: Nil) was recognised in respect of the buildings of the cash-generating unit of the wine business in Mainland China and impairment losses of HK\$12,051,000 (2019: Nil), HK\$8,779,000 (2019: Nil), HK\$425,000 (2019: Nil) and HK\$5,725,000 (2019: Nil) were recognised in respect of the plant, machinery and equipment, furniture and fixtures, computer equipment and leasehold improvements, respectively, of the restaurant operations in Hong Kong.

## 13. 物業、機器及設備(續)

於二零二零年六月三十日，本集團將賬面淨值為1,303,580,000港元(二零一九年：1,514,686,000港元)之若干自有樓宇以及賬面淨值為42,404,000港元且計入使用權資產(二零一九年：45,277,000港元且計入預付土地租賃款項(附註15(a)))之租賃土地予以質押，作為本集團獲授之總額為人民幣18億元(相等於約20億港元(二零一九年：20億港元))之銀行信貸之擔保。本集團並沒有動用該筆信貸，而該筆信貸已於二零一九年六月屆滿，惟相關質押於二零二零年六月三十日尚未獲相關銀行解除。本公司董事認為，上述資產既不作為抵押品亦不作為對任何債務責任的擔保，且本集團正在申請解除相關質押。

此外，於承包商申請後並根據中國地方法院的民事裁定書，於二零二零年六月三十日，上述賬面淨值分別為1,303,580,000港元及42,404,000港元之樓宇及租賃土地由相關法院保全，作為一項財產保全措施。根據有關通告，相關租賃土地及樓宇自二零二零年三月起至二零二三年三月止期間受到保全。此乃相關承包商就相關樓宇的未償還建築費提出的索償所致。故此，相關物業受限制，無法出售、轉讓或抵押。本公司董事認為，該財產保全並不影響本集團使用相關物業。有關索償的進一步詳情乃披露於財務報表附註40(iii)。

於二零二零年六月三十日，本集團與酒品及酒品相關分部現金產生單位有關之物業、機器及設備為1,654,032,000港元。鑒於酒品及酒品相關分部於年內錄得虧損，管理層已就該分部內各現金產生單位進行減值評估，導致就中國內地酒品業務之現金產生單位樓宇確認減值虧損139,989,000港元(二零一九年：無)及就香港餐廳營運之物業、機器及設備、傢俬及裝置、電腦設備及租賃物業裝修分別確認減值虧損12,051,000港元(二零一九年：無)、8,779,000港元(二零一九年：無)、425,000港元(二零一九年：無)及5,725,000港元(二零一九年：無)。

**13. PROPERTY, PLANT AND EQUIPMENT**

(Continued)

The recoverable amount of the buildings of the cash-generating unit of the wine business in Mainland China was determined based on the fair value less costs of disposal, using a market comparison approach, which took into account current prices of properties of similar locations and conditions and such fair value measurement was categorised within Level 3 of the fair value hierarchy. The significant unobservable inputs adopted included market prices of RMB21,800 per square metre for the wine cellar portion and RMB25,193 per square metre for the commercial building portion (equivalent to approximately HK\$23,892 per square metre and HK\$27,612 per square metre, respectively).

The recoverable amount of the machinery and equipment, and furniture and fixtures of the cash-generating unit of the restaurant operations in Hong Kong was based on the fair value less costs of disposal, using second hand market prices quoted from suppliers and such fair value measurement was categorised within Level 2 of the fair value hierarchy.

**13. 物業、機器及設備(續)**

中國內地酒品業務之現金產生單位樓宇的可收回金額乃採用市場比較法根據公平值減出售成本，並考慮具有類似位置及狀況之物業的現行價格而釐定，而有關公平值計量歸類入公平值架構第3級。所採用之重大不可觀察輸入數據包括酒窖部分每平方米人民幣21,800元及商廈部分每平方米人民幣25,193元(分別相當於每平方米約23,892港元及每平方米27,612港元)之市價。

香港餐廳營運之現金產生單位機器及設備以及傢俬及裝置的可收回金額乃根據公平值減出售成本，並採用供應商所報之二手市價而釐定，而有關公平值計量歸類入公平值架構第2級。

**14. INVESTMENT PROPERTIES****14. 投資物業**

		HK\$'000 千港元
Carrying amount at 1 July 2018	於二零一八年七月一日之賬面值	17,200,000
Additions during the year	年內添置	200
Non-cash lease incentives	非現金租賃獎勵	12,847
Initial direct costs	初始直接成本	6,296
Amortisation of lease incentives	租賃獎勵攤銷	(13,864)
Amortisation of initial direct costs	初始直接成本攤銷	(5,143)
Change in fair value	公平值變動	1,299,664
Carrying amount at 30 June 2019 and 1 July 2019	於二零一九年六月三十日及 二零一九年七月一日之賬面值	<b>18,500,000</b>
Additions during the year	年內添置	<b>11,480</b>
Non-cash lease incentives	非現金租賃獎勵	<b>9,060</b>
Initial direct costs	初始直接成本	<b>951</b>
Amortisation of lease incentives	租賃獎勵攤銷	<b>(19,996)</b>
Amortisation of initial direct costs	初始直接成本攤銷	<b>(5,572)</b>
Change in fair value	公平值變動	<b>(3,495,923)</b>
Carrying amount at 30 June 2020	於二零二零年六月三十日之賬面值	<b>15,000,000</b>

The Group's investment properties are situated in Hong Kong.

本集團的投資物業位於香港。

Certain of the Group's investment properties are leased to third parties and related parties under operating leases, further details of which are included in note 15 to the financial statements.

本集團之若干投資物業根據經營租賃租賃予第三方及關聯方，有關進一步詳情載於財務報表附註15。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 14. INVESTMENT PROPERTIES (Continued)

At 30 June 2020, the Group's investment properties with an aggregate carrying value of HK\$15,000,000,000 (2019: HK\$18,500,000,000) were pledged to secure loan facilities granted to the Group (note 28). Subsequent to the end of the reporting period, these investment properties are under receivership and further details are disclosed in notes 2.1 and 40(i) to the financial statements. In addition, the Provisional SPA and SE Disposal Agreement were entered into by the Group in September 2020 and December 2020, respectively, for the disposal of the companies which directly or indirectly hold these investment properties and further details of which are disclosed in notes 46(v) and 46(vii) to the financial statements.

At 30 June 2020 and 2019, the Group's investment properties were revalued by B.I. Appraisals Limited, an independent firm of professionally qualified valuers, on an open market, existing use basis.

On a semi-annual basis, the Group engages external, independent and professionally qualified valuers to determine the fair value of the Group's investment properties. The Group's property manager and the chief financial officer have discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed.

#### Fair value hierarchy

For the year ended 30 June 2020 and 2019, the fair value measurements of the investment properties of the Group were categorised within Level 3 of the fair value hierarchy.

The following table illustrates the fair value measurement of the Group's investment properties:

		Fair value measurement using significant unobservable inputs (Level 3)	
		以重大不可觀察輸入數據進行之公平值計量(第3級)	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Recurring fair value measurement for:	以下項目之經常性公平值計量:		
Commercial properties	商業物業	15,000,000	18,500,000

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of the Group's investment properties.

#### 14. 投資物業(續)

於二零二零年六月三十日，本集團將賬面總值為15,000,000,000港元(二零一九年：18,500,000,000港元)之投資物業予以質押，以為授予本集團之貸款融資提供擔保(附註28)。於報告期末後，該等投資物業處於接管狀態，進一步詳情乃披露於財務報表附註2.1及40(i)。此外，本集團就出售直接或間接持有該等投資物業之公司的臨時買賣協議及賜譽出售協議分別於二零二零年九月及二零二零年十二月訂立，其進一步詳情乃披露於財務報表附註46(v)及46(vii)。

於二零二零年及二零一九年六月三十日，本集團之投資物業由獨立合資格專業估值師保柏國際評估有限公司按當前用途基準於公開市場進行重估。

本集團每半年委聘外部獨立合資格專業估值師釐定本集團投資物業之公平值。本集團之物業經理及首席財務官已於進行估值時與估值師就估值假設及估值結果進行討論。

#### 公平值架構

截至二零二零年及二零一九年六月三十日止年度，本集團投資物業之公平值計量分類至公平值架構中第3級。

下表說明本集團投資物業之公平值計量：

		Fair value measurement using significant unobservable inputs (Level 3)	
		以重大不可觀察輸入數據進行之公平值計量(第3級)	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Recurring fair value measurement for:	以下項目之經常性公平值計量:		
Commercial properties	商業物業	15,000,000	18,500,000

於年內，第1級與第2級之間並無公平值計量轉移，第3級亦無公平值計量轉入或轉出(二零一九年：無)。

本集團投資物業所用估值方法及估值主要輸入數據概述如下。

## 14. INVESTMENT PROPERTIES (Continued)

## 14. 投資物業(續)

## Fair value hierarchy (Continued)

## 公平值架構(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均值
<b>2020</b>			
二零二零年			
Commercial properties	Income method, more specifically a term and reversion analysis	Term yield Reversionary yield Estimated rental value (per square foot and per month)	2.35% 2.45% Retail portion: HK\$33.00 – HK\$65.00 Office portion: HK\$31.00 – HK\$39.30
商業物業	收入法，更具體為年期及復歸分析	定期收益 復歸收益 估計租值 (每平方呎及每月)	2.35% 2.45% 零售部分： 33.00港元 – 65.00港元 辦公室部分： 31.00港元 – 39.30港元
<b>2019</b>			
二零一九年			
Commercial properties	Income method, more specifically a term and reversion analysis	Term yield Reversionary yield Estimated rental value (per square foot and per month)	1.90% 2.10% Retail portion: HK\$33.00 – HK\$70.00 Office portion: HK\$33.00 – HK\$41.90
商業物業	收入法，更具體為年期及復歸分析	定期收益 復歸收益 估計租值 (每平方呎及每月)	1.90% 2.10% 零售部分： 33.00港元 – 70.00港元 辦公室部分： 33.00港元 – 41.90港元

The valuation of investment properties was based on the income method by capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary rental income potential of the properties.

投資物業的估值乃按收入法以資本化源自現有租約之租金收入淨額為基準，並就該物業潛在之復歸租金收入作出撥備。

A significant increase/(decrease) in the estimated rental value per square foot per month in isolation would result in a significant higher/(lower) in the fair value of the investment properties. A significant increase/(decrease) in the reversionary yield in isolation would result in a significant lower/(higher) in the fair value of the investment properties.

每月每平方呎估計租值單獨大幅增加/(減少)會導致投資物業公平值大幅增加/(減少)。復歸收益單獨大幅增加/(減少)會導致投資物業公平值大幅減少/(增加)。

Generally, a change in the assumption made for the estimated rental value per square foot per month is accompanied by an opposite change in the reversionary yield.

一般而言，對每月每平方呎估計租值作出的假設出現變動會使復歸收益出現反向變動。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 15. LEASES

### The Group as a lessee

The Group has lease contracts for leasehold land and buildings used in its operations. Lump sum payments were made upfront to acquire the leasehold land with remaining lease periods ranging from 31 to 41 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms of 1 to 3 years.

#### (a) Prepaid land lease payments (before 1 July 2019)

		HK\$'000 千港元
Carrying amount at 1 July 2018	於二零一八年七月一日之賬面值	48,494
Recognised during the year	年內確認	(1,283)
Exchange realignment	匯兌調整	(1,934)
Carrying amount at 30 June 2019	於二零一九年六月三十日之賬面值	45,277
Current portion included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產之流動部分	(1,270)
Non-current portion	非流動部分	44,007

#### (b) Right-of-use assets

The carrying amounts of the Group's right-of-use assets (included under property, plant and equipment) and the movements during the year are as follows:

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 July 2019	於二零一九年七月一日	45,277	1,381	46,658
Additions	添置	—	11,703	11,703
Depreciation provided during the year	年內計提之折舊	(1,245)	(2,225)	(3,470)
Exchange realignment	匯兌調整	(1,628)	(16)	(1,644)
At 30 June 2020	於二零二零年六月三十日	42,404	10,843	53,247

## 15. 租賃

### 本集團作為承租人

本集團擁有用於其營運的租賃土地及樓宇之租賃合約。收購租賃土地時須預先支付整筆款項，剩餘租期介乎31至41年，且將不會根據該等土地租賃之條款作出任何後續付款。樓宇租賃之租期通常為一至三年。

#### (a) 預付土地租賃款項(於二零一九年七月一日之前)

#### (b) 使用權資產

本集團使用權資產(計入物業、機器及設備項下)之賬面值及年內之變動如下：

**15. LEASES (Continued)****The Group as a lessee (Continued)****(c) Lease liabilities**

The carrying amount of the Group's lease liabilities (included under accruals and other payables) and the movements during the year are as follows:

		<b>Lease liabilities</b>
		租賃負債
		HK\$'000
		千港元
Carrying amount at 1 July 2019	於二零一九年七月一日之賬面值	1,381
New leases	新租賃	11,703
Accretion of interest recognised during the year	年內確認之利息累加	282
Payments	付款	(2,772)
Exchange realignment	匯兌調整	(55)
Carrying amount at 30 June 2020	於二零二零年六月三十日之賬面值	<b>10,539</b>
Analysed into:	分析如下:	
Current portion	流動部分	<b>4,326</b>
Non-current portion	非流動部分	<b>6,213</b>

The maturity analysis of lease liabilities is disclosed in note 44 to the consolidated financial statements.

租賃負債之到期日分析披露於綜合財務報表附註44。

**(d)** The amounts recognised in profit or loss in relation to leases are as follows:

**(d)** 就租賃於損益確認之款項如下:

		<b>2020</b>
		二零二零年
		HK\$'000
		千港元
Interest on lease liabilities	租賃負債利息	<b>282</b>
Depreciation charge of right-of-use assets	使用權資產之折舊開支	<b>3,470</b>
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 30 June 2020	與短期租賃及剩餘租期於二零二零年六月三十日或之前屆滿之其他租賃相關之開支	<b>2,597</b>
Expense relating to leases of low-value assets	與低價值資產租賃相關之開支	<b>821</b>
Total amount recognised in profit or loss	於損益確認之款項總額	<b>7,170</b>

**(e)** The total cash outflow for leases is disclosed in note 36(c) to the financial statements.

**(e)** 租賃之現金流出總額披露於財務報表附註36(c)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 15. LEASES (Continued)

##### The Group as a lessor

The Group leases its investment properties (note 14) consisting of certain commercial properties in Hong Kong under operating lease arrangements, with leases negotiated for terms ranging from two to four years. The terms of the leases generally also grant a rent-free period ranging from two to five months to the lessees and require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$162,307,000 (2019: HK\$129,316,000), details of which are included in note 6 to the financial statements.

At 30 June 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

#### 15. 租賃(續)

##### 本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註14)(包括香港之若干商業物業)，租賃期限經協商後介乎兩至四年。租期一般亦授予承租人介乎兩至五個月之免租期，並要求租戶支付保證金。本集團於年內確認之租金收入為162,307,000港元(二零一九年：129,316,000港元)，有關詳情載於財務報表附註6。

於二零二零年六月三十日，本集團於日後期間根據與其租戶訂立之不可取消經營租賃而應收之未貼現租賃款項如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	212,362	159,572
After one year but within two years	一年後但兩年內	153,596	115,383
After two years but within three years	兩年後但三年內	49,379	54,431
After three years but within four years	三年後但四年內	—	8,939
		415,337	338,325

## 16. INTANGIBLE ASSETS

## 16. 無形資產

		Winery permit 酒品許可證 HK\$'000 千港元	Trademarks 商標 HK\$'000 千港元	Customer list 客戶名單 HK\$'000 千港元	Club membership 會所會籍 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost:	成本值：					
At 1 July 2018	於二零一八年七月一日	7,846	85,613	9,191	17,200	119,850
Exchange realignment	匯兌調整	(33)	(802)	(39)	—	(874)
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及二零一九年七月一日	<b>7,813</b>	<b>84,811</b>	<b>9,152</b>	<b>17,200</b>	<b>118,976</b>
Exchange realignment	匯兌調整	<b>(63)</b>	<b>(865)</b>	<b>(72)</b>	<b>—</b>	<b>(1,000)</b>
At 30 June 2020	於二零二零年六月三十日	<b>7,750</b>	<b>83,946</b>	<b>9,080</b>	<b>17,200</b>	<b>117,976</b>
Accumulated amortisation and impairment:	累計攤銷及減值：					
At 1 July 2018	於二零一八年七月一日	—	—	6,434	—	6,434
Amortisation provided during the year	年度攤銷撥備	—	—	919	—	919
Exchange realignment	匯兌調整	—	—	(31)	—	(31)
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及二零一九年七月一日	—	—	<b>7,322</b>	—	<b>7,322</b>
Impairment during the year	年度減值	—	—	—	<b>5,700</b>	<b>5,700</b>
Amortisation provided during the year	年度攤銷撥備	—	—	<b>916</b>	—	<b>916</b>
Exchange realignment	匯兌調整	—	—	<b>(66)</b>	—	<b>(66)</b>
At 30 June 2020	於二零二零年六月三十日	—	—	<b>8,172</b>	<b>5,700</b>	<b>13,872</b>
Net carrying value:	賬面淨值：					
At 30 June 2020	於二零二零年六月三十日	<b>7,750</b>	<b>83,946</b>	<b>908</b>	<b>11,500</b>	<b>104,104</b>
At 30 June 2019	於二零一九年六月三十日	7,813	84,811	1,830	17,200	111,654

As at 30 June 2020, the Group's winery permit, trademarks and club membership with carrying amounts of HK\$7,750,000 (2019: HK\$7,813,000), HK\$83,946,000 (2019: HK\$84,811,000) and HK\$11,500,000 (2019: HK\$17,200,000), respectively, are considered by the management of the Company as having indefinite useful lives and will not be amortised until their useful lives are determined to be finite upon reassessment annually by management. The directors of the Company are of the opinion that the upkeep of the winery permit, the trademarks and the club membership are at minimal costs and there were no foreseeable limit to the periods over which these intangibles may be used to generate cash flows to the Group. Accordingly, these intangibles are tested for impairment annually and whenever there is an indication that they may be impaired.

於二零二零年六月三十日，本公司管理層認為，本集團賬面值分別為7,750,000港元(二零一九年：7,813,000港元)、83,946,000港元(二零一九年：84,811,000港元)及11,500,000港元(二零一九年：17,200,000港元)的酒品許可證、商標及會所會籍具無限可使用年期，且在管理層每年重新評估釐定為有限之前，可使用年期將不會予以攤銷。本公司董事認為，繼續持有酒品許可證、商標及會所會籍所用成本極低，而該等無形資產可用以為本集團產生現金流量的年期亦無可預見的限制。因此，該等無形資產於每年及倘其存在可能減值跡象時進行減值測試。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 16. INTANGIBLE ASSETS (Continued)

##### Winery permit, trademarks and a customer list

As at 30 June 2020, the carrying values represented a winery permit, trademarks and a customer list of a vineyard in the US of HK\$77,080,000 (2019: HK\$78,609,000) and trademarks of three vineyards in France of HK\$15,524,000 (2019: HK\$15,845,000). For the purpose of annual impairment testing, intangible assets have been allocated to two cash-generating units, being the US winery cash-generating unit and the French winery cash-generating unit. The carrying amounts of intangible assets as at 30 June 2020 and 2019 allocated to these units are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
US winery cash-generating unit	美國酒品現金產生單位	77,080	78,609
French winery cash-generating unit	法國酒品現金產生單位	15,524	15,845
		<b>92,604</b>	94,454

##### Impairment testing

The carrying amount of the US winery cash-generating unit was determined based on a value in use calculation using cash flow projections based on a financial budget covering a 5-year period at a growth rate approved by senior management and cash flows beyond the 5-year period extrapolated using a growth rate of 2% (2019: 2%). The discount rate applied to the cash flow projections was 11% (2019: 11%).

The carrying amount of the French winery cash-generating unit was determined based on a value in use calculation using cash flow projections based on a financial budget covering a 5-year period at a growth rate approved by senior management and cash flows beyond the 5-year period extrapolated using a growth rate of 2% (2019: 2%). The discount rate applied to the cash flow projections was 10% (2019: 10%).

#### 16. 無形資產(續)

##### 酒品許可證、商標及客戶名單

於二零二零年六月三十日，該賬面值包括77,080,000港元(二零一九年：78,609,000港元)之一個美國酒莊的酒品許可證、商標及客戶名單及15,524,000港元(二零一九年：15,845,000港元)之三個法國酒莊商標。為進行年度減值測試，無形資產已被分配至兩個現金產生單位，即美國酒品現金產生單位及法國酒品現金產生單位。於二零二零年及二零一九年六月三十日，分配至此等單位之無形資產賬面值如下：

##### 減值測試

美國酒品現金產生單位之賬面值乃按使用價值基準釐定。使用價值則按高級管理層批准涵蓋五年期間之財政預算運用現金流量增長率預測計算，超出五年期間之現金流量則按增長率2% (二零一九年：2%)推算。適用於現金流量預測之折讓率為11% (二零一九年：11%)。

法國酒品現金產生單位之賬面值乃按使用價值基準釐定。使用價值則按高級管理層批准涵蓋五年期間之財政預算運用現金流量增長率預測計算，超出五年期間之現金流量則按增長率2% (二零一九年：2%)推算。適用於現金流量預測之折讓率為10% (二零一九年：10%)。

**16. INTANGIBLE ASSETS (Continued)****Winery permit, trademarks and a customer list (Continued)****Impairment testing (Continued)**

Assumptions were used in the value in use calculation of the US and French winery cash-generating units. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of the intangible assets.

*Discount rate* — The discount rate used is before tax and reflects specific risks relating to the winery cash-generating units.

*Raw material price inflation* — The basis used to determine the value assigned to raw material price inflation is made reference to the forecasted inflation indices during the budget year from where the raw materials are sourced.

*Budgeted gross margins* — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvement, and expected market development.

*Selling price* — The basis used to determine the price is made reference to the forecasted inflation indices of the budget year and the historical increment level.

**Club membership**

During the year ended 30 June 2020, an impairment loss of HK\$5,700,000 (2019: Nil) was recognised for the club membership because the fair value of the club membership (by reference to the quoted market prices less transfer fees) fell below its carrying amount. The fair value of the club membership is classified as Level 1 of the fair value hierarchy.

**16. 無形資產(續)****酒品許可證、商標及客戶名單(續)****減值測試(續)**

計算美國及法國酒品現金產生單位之使用價值時應用假設。管理層為進行無形資產減值測試而制定現金流量預測所依據之各項主要假設如下。

*折讓率* — 折讓率乃剔除稅務影響，並反映與酒品現金產生單位相關之特定風險。

*原料價格通脹* — 用於釐定原料價格價值通脹之基準乃經參考原料採購地於預算年內之預測通脹指數。

*預算毛利率* — 用於釐定預算毛利率價值之基準，乃為緊接預算年度之前一年所取得之平均毛利率，因預期之效率提升及預期之市場發展而增加。

*銷售價格* — 用於釐定價格之基準為預算年度之預測通脹指數及歷史增幅水平。

**會所會籍**

截至二零二零年六月三十日止年度，由於會所會籍之公平值(參考市場報價減轉讓費)低於其賬面值，因此會所會籍確認減值虧損5,700,000港元(二零一九年：無)。會所會籍之公平值劃分為公平值架構第1級。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 17. VINES

## 17. 葡萄樹

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of the year, at fair value	於年初，按公平值	15,150	13,671
Exchange realignment	匯兌調整	(141)	(125)
Decrease due to harvest	因收成而減少	(3,921)	(3,443)
Additions during the year	年度添置	5,800	5,581
Losses arising from change in fair value attributable to physical changes	因實質變動令公平值出現變動所產生之虧損	(2,717)	(534)
At end of the year, at fair value	於年末，按公平值	14,171	15,150

During the year ended 30 June 2020, the Group harvested approximately 40,620 kilograms (2019: 36,468 kilograms) of grapes. The directors measured the fair value less costs to sell of vines at harvest based on market prices as at or close to the harvest dates.

On an annual basis, the Group engages external, independent and professionally qualified valuers, Cushman & Wakefield Western Inc., to determine the fair value of the Group's vines.

The Group's finance team has discussed with the valuers on the valuation assumptions and valuation results when the valuation is performed.

### Fair value hierarchy

For the years ended 30 June 2020 and 2019, the fair value measurements of the Group's vines were categorised within Level 3 of the fair value hierarchy.

於截至二零二零年六月三十日止年度，本集團有葡萄收成約40,620公斤(二零一九年：36,468公斤)。董事根據於或接近採收日期的市價計量採收時扣除銷售成本的葡萄樹之公平值。

按年度基準，本集團委聘外部、獨立及專業合資格估值師Cushman & Wakefield Western Inc.釐定本集團葡萄樹之公平值。

本集團之財務團隊於進行估值時與估值師就估值假設及估值結果進行討論。

### 公平值架構

截至二零二零年及二零一九年六月三十日止年度，本集團葡萄樹之公平值計量歸類入公平值架構第3級。

**17. VINES (Continued)****Fair value hierarchy (Continued)**

The following table illustrates the fair value measurement hierarchy of the Group's vines:

Recurring fair value measurement for:	以下項目之經常性公平值計量：		
Vines	葡萄樹	<b>14,171</b>	15,150

During the year, there were no transfers of fair value measurement between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).

Set out below is a summary of the valuation technique used and the key inputs to the valuation of vines.

	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	2020 二零二零年	2019 二零一九年
Vines	Residual approach	Value of vineyards (per acre)	<b>HK\$3,875,000</b>	HK\$3,906,000
		Estimated trellis, irrigation and land preparation costs (per acre)	<b>HK\$372,000</b>	HK\$313,000
		Value of plantable land (per acre)	<b>HK\$2,596,000</b>	HK\$2,617,000
葡萄樹	剩餘法	葡萄園之價值(每英畝)	<b>3,875,000 港元</b>	3,906,000 港元
		估計格子、灌溉及整地成本(每英畝)	<b>372,000 港元</b>	313,000 港元
		可耕作土地之價值(每英畝)	<b>2,596,000 港元</b>	2,617,000 港元

**17. 葡萄樹(續)****公平值架構(續)**

下表說明本集團葡萄樹之公平值計量架構：

**Fair value measurement using significant unobservable inputs (Level 3)**

以重大不可觀察輸入數據進行之公平值計量(第3級)

<b>2020</b>	2019
二零二零年	二零一九年
<b>HK\$'000</b>	HK\$'000
千港元	千港元

於年內，第1級與第2級之間並無公平值計量轉移，第3級亦無公平值計量轉入或轉出(二零一九年：無)。

葡萄樹所用估值方法及估值主要輸入數據概述載列如下。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 17. VINES (Continued)

##### The residual approach

Under the residual approach, fair value is estimated on the basis of the fair value of vineyards by reference to comparable market sale transactions and deducting costs of various components, such as fair value of plantable land, costs of trellis, irrigation and land preparation costs that will be required to derive the fair value of vines.

The key inputs were the value of vineyards, estimated trellis, irrigation and land preparation costs and value of plantable land. A significant increase/(decrease) in the value of vineyards in isolation would result in a significant increase/(decrease) in the fair value of the vines; and a significant increase/(decrease) in the estimated trellis, irrigation and land preparation costs and the value of plantable land in isolation would result in a significant (decrease)/increase in the fair value of the vines.

#### 17. 葡萄樹(續)

##### 剩餘法

根據剩餘法，公平值按葡萄園之公平值並經參考可比較市場銷售交易及減去各部分成本(包括釐定葡萄樹公平值所需之可耕作土地之公平值、格子、灌溉及整地成本)進行估計。

主要輸入數據為葡萄園之價值、估計格子、灌溉及整地成本以及可耕作土地之價值，如葡萄園之價值單獨大幅增加/(減少)，將導致葡萄樹公平值大幅增加/(減少)，而如估計格子、灌溉及整地成本以及可耕作土地之價值單獨大幅增加/(減少)，將導致葡萄樹公平值大幅(減少)/增加。

#### 18. INVENTORIES

#### 18. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Raw materials	原材料	365	96
Work in progress	在製品	42,401	44,297
Finished goods	製成品	725,655	116,180
		768,421	160,573

#### 19. PROPERTIES UNDER DEVELOPMENT

#### 19. 發展中物業

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Carrying amount at 1 July	於七月一日之賬面值	9,202,358	13,876,461
Additions	添置	584,051	10,549,911
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	—	(15,224,014)
Write-down of properties under development	發展中物業之減值	(2,786,409)	—
		7,000,000	9,202,358
Included in assets of a disposal group classified as held for sale (note 24)	計入分類為持作出售之一個出售集團的資產(附註24)	(7,000,000)	—
Carrying amount at 30 June	於六月三十日之賬面值	—	9,202,358

**19. PROPERTIES UNDER DEVELOPMENT**

(Continued)

As at 30 June 2020, the Group's properties under development with a net carrying amount of HK\$7,000,000,000 (2019: HK\$9,202,358,000) were carried at fair value less costs to sell and pledged to secure banking facilities granted to the Group (note 28).

As at 30 June 2020 and 2019, all of the properties under development are expected to be completed within the normal operating cycle, recovered after more than twelve months from the end of the reporting period and included under current assets.

**19. 發展中物業(續)**

於二零二零年六月三十日，本集團已抵押按公平值減銷售成本入賬之賬面淨值7,000,000,000港元(二零一九年：9,202,358,000港元)之發展中物業，以擔保本集團獲授的銀行融資(附註28)。

於二零二零年及二零一九年六月三十日，預期所有發展中物業將於正常經營週期內竣工、於自報告期末起超過十二個月後收回並計入流動資產。

**20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS****20. 預付款項、其他應收款項及其他資產**

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Prepayment for the acquisition of subsidiaries (note 41(e))	收購附屬公司之預付款項(附註41(e))	639,793	—
Prepayments	預付款項	2,147	4,337
Deposits and other receivables	按金及其他應收款項	15,388	12,760
		<b>657,328</b>	17,097
Less: Included in the assets classified as held for sale (note 24)	減：計入分類為持作出售的資產(附註24)	<b>(2)</b>	—
		<b>657,326</b>	17,097
Less: Prepayment classified as non-current assets	減：分類為非流動資產之預付款項	<b>(639,793)</b>	—
Current portion	流動部分	<b>17,533</b>	17,097

None of the above assets is either past due or impaired and the financial assets included in the above balances relate to receivables for which there was no recent history of default.

Details of ECLs are disclosed in note 44 to the financial statements.

上述資產概無逾期或減值，計入上述結餘之金融資產乃關於近期並無拖欠記錄之應收賬款。

預期信貸虧損詳情於財務報表附註44披露。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 21. TRADE RECEIVABLES

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables	應收貿易賬款	3,911,811	3,974,910
Impairment	減值	(24,956)	(6,295)
		<b>3,886,855</b>	3,968,615

The Group's trade receivables arise from the provision of factoring services, wine trading, provision of wine storage services, operation of restaurants, leasing of investment properties and provision of property management and related services. The credit period granted to each customer is generally for a period of 120 days for factoring services and for a period of 14 to 60 days for wine trading. The Group normally requires its customers to make payment of monthly charges in advance in relation to the leasing of its investment properties, provision of property management services, project management services and wine storage services. The Group generally grants a rent-free period ranging from two to five months to the lessees of the Group's investment properties.

Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management. There is a significant concentration of credit risk as approximately 87% (2019: 85%) of the Group's trade receivables are due from three (2019: three) debtors.

Trade receivables are non-interest-bearing, except for trade receivables from factoring services of HK\$3,255,704,000 (2019: HK\$3,196,517,000) which bear interest at 7% per annum (2019: 4.35% per annum). Except for certain deposits received from tenants and the wines stored in the Group's wine cellars, the Group does not hold any collateral or other credit enhancements over its trade receivables.

## 21. 應收貿易賬款

本集團之應收貿易賬款來自提供保理服務、酒品貿易、提供酒品貯存服務、餐廳營運、投資物業租賃及提供物業管理及相關服務。向每位客戶授出之保理服務及酒品貿易之信貸期一般分別為120天及14天至60天。本集團一般要求其客戶預付有關投資物業租賃、提供物業管理服務、項目管理服務及酒品貯存服務的每月收費。本集團一般向本集團投資物業的承租人授予介乎兩至五個月的免租期。

每位客戶均設有最高信貸上限。本集團尋求對其未償還應收款項維持嚴格控制。高級管理層會定期檢討逾期結算。由於約87% (二零一九年：85%)之本集團應收貿易賬款均來自三位(二零一九年：三位)債務人，故存在重大信貸集中風險。

除來自保理服務3,255,704,000港元(二零一九年：3,196,517,000港元)之應收貿易賬款按年利率7厘(二零一九年：按年利率4.35厘)計息外，應收貿易賬款均不計息。除自租戶收取的若干按金及於本集團酒窖貯存的酒品外，本集團並無就其應收貿易賬款持有任何抵押品或其他信貸提升措施。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 21. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Less than 121 days	少於121天	2,736,539	3,655,553
121 to 150 days	121至150天	910,295	4,631
151 to 180 days	151至180天	2,855	1,699
181 to 365 days	181至365天	17,470	142,047
Over 1 year	超過1年	219,696	164,685
		<b>3,886,855</b>	<b>3,968,615</b>

## 21. 應收貿易賬款(續)

基於發票日期之報告期末應收貿易賬款之賬齡分析如下：

The movements in the loss allowance for impairment of trade receivables from factoring services are as follows:

保理服務應收貿易賬款之減值虧損撥備變動如下：

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計 HK\$'000 千港元
		Stage 1 第一階段 HK\$'000 千港元	Stage 2 第二階段 HK\$'000 千港元	Stage 3 第三階段 HK\$'000 千港元		
As at 1 July 2018 (as previously disclosed)	於二零一八年七月一日 (如前披露)	6,541	1,172	—	7,713	
Reversal of impairment losses, net	撥回減值虧損淨值	(147)	(1,172)	—	(1,319)	
Exchange realignment	匯兌調整	(99)	—	—	(99)	
As at 30 June 2019 and 1 July 2019	於二零一九年六月三十日 及二零一九年七月一日	6,295	—	—	6,295	
Impairment losses, net	減值虧損淨值	561	939	17,599	19,099	
Exchange realignment	匯兌調整	(115)	(17)	(306)	(438)	
As at 30 June 2020	於二零二零年六月三十日	<b>6,741</b>	<b>922</b>	<b>17,293</b>	<b>24,956</b>	

The loss allowance for lease receivables, receivables from property management services, and receivables from winery and wine related services are assessed based on the simplified approach and the effect was immaterial.

租賃應收款項、來自物業管理服務之應收款項及來自酒品及酒品相關服務之應收款項之虧損撥備根據簡化法評估，有關影響微小。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 21. TRADE RECEIVABLES (Continued)

Details of ECLs are disclosed in note 44 to the financial statements.

As at 30 June 2020, included in the Group's trade receivables are amounts due from Mr. Pan and companies controlled by Mr. Pan aggregating HK\$8,237,000 (2019: HK\$31,249,000).

#### 22. DUE FROM RELATED COMPANIES

Particulars of the amounts due from related parties, disclosed pursuant to section 383(1)(d) of the Hong Kong Companies Ordinance and Part 3 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, are as follows:

		Maximum amount outstanding during the year	Maximum amount outstanding during the year		
	30 June 2020	年內未償還之最高金額	30 June and 1 July 2019	過往年度未償還之最高金額	1 July 2018
	二零二零年六月三十日	最高金額	二零一九年六月三十日及七月一日	最高金額	二零一八年七月一日
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
Companies controlled by Mr. Pan	8,875	1,376,770	144,186	838,251	753
由潘先生控制的公司					

The amounts due from related parties are unsecured, interest-free and repayable on demand. As at 30 June 2019, included in the balances was an aggregate amount of HK\$140,562,000 which arose from the finalisation of the considerations in connection with the GE Acquisition (note 1) and disposal of subsidiaries (note 35).

Details of ECLs are disclosed in note 44 to the financial statements.

#### 21. 應收貿易賬款(續)

預期信貸虧損詳情於財務報表附註44披露。

於二零二零年六月三十日，本集團應收貿易賬款包括應收潘先生及潘先生控制之公司的款項合共8,237,000港元(二零一九年：31,249,000港元)。

#### 22. 應收關連公司款項

根據香港公司條例第383(1)(d)條及公司(披露董事利益資料)規則第三部分，應收關連人士款項之詳情如下：

應收關連人士款項為無抵押、免息及須按要求償還。於二零一九年六月三十日，結餘包括總額140,562,000港元，其源自落實與GE收購事項有關(附註1)及出售附屬公司(附註35)之代價。

預期信貸虧損詳情於財務報表附註44披露。

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2020 二零二零年六月三十日

## 23. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS

## 23. 已抵押存款及現金及現金等值

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	37,352	4,230,961
Less: Pledged deposits (note)	減：已抵押存款(附註)	(14,159)	(346,590)
		<b>23,193</b>	3,884,371
Less: Pledged deposits included in the assets classified as held for sale (note 24)	減：計入分類為持作出售資產的已抵押存款(附註24)	<b>(23)</b>	—
Cash and cash equivalents	現金及現金等值	<b>23,170</b>	3,884,371

Note:

The bank deposits were pledged to secure the banking facilities granted to the Group (note 37). As at 30 June 2020, the aggregate amount of pledged deposits of HK\$7,423,000 (2019: HK\$290,562,000) was deposited in a designated bank account that can only be used for payment of interests for the relevant bank borrowings.

At the end of the reporting period, the carrying amounts of the Group's cash and bank balances are denominated in the following currencies:

附註：

銀行存款已作抵押，以擔保本集團獲授的銀行融資(附註37)。於二零二零年六月三十日，已抵押存款總額7,423,000港元(二零一九年：290,562,000港元)乃存放於一個指定銀行賬戶，其只可用於支付相關銀行借款的利息。

於報告期末，本集團現金及銀行結餘之賬面值乃以下列貨幣計值：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	19,728	4,111,551
Renminbi ("RMB")	人民幣(「人民幣」)	1,014	2,703
US\$	美元	13,950	115,098
Other currencies	其他貨幣	2,660	1,609
		<b>37,352</b>	4,230,961

At the end of the reporting period, cash and bank balances of the Group denominated in RMB amounted to HK\$1,014,000 (2019: HK\$2,703,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣計值之現金及銀行結餘金額達1,014,000港元(二零一九年：2,703,000港元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務之銀行將人民幣兌換為其他貨幣。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 23. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

#### 24. ASSETS/LIABILITIES OF A DISPOSAL GROUP

On 10 May 2020, the Group entered into a sale and purchase agreement (the "GF SPA") with an independent third party to dispose of its entire equity interest in Gold Flair Holdings Limited ("Gold Flair"), the holding company of Rich Fast (collectively the "GF Group"), and the related shareholder's loan at an aggregate consideration of HK\$7,040 million. Further details of the disposal are set out in the Company's announcement dated 10 May 2020.

The assets and liabilities of the GF Group (excluding inter-company loans and amounts due from/to group companies which are eliminated on consolidation) as at 30 June 2020 are as follows:

#### 23. 已抵押存款及現金及現金等值(續)

銀行現金存款按照活期銀行存款之每日利率以浮息賺取利息。短期定期存款之年期不一，介乎一日至三個月，取決於本集團之即時現金需求，並按照各自之短期定期存款利率賺取利息。銀行結餘存入信譽良好且近期無拖欠記錄之銀行。

#### 24. 一個出售集團之資產／負債

於二零二零年五月十日，本集團與一名獨立第三方訂立買賣協議（「GF買賣協議」），以出售其於Gold Flair Holdings Limited（「Gold Flair」）（迅富之控股公司，統稱「GF集團」）之全部股權，以及相關股東貸款，總代價為7,040,000,000港元。有關出售事項之進一步詳情載於本公司日期為二零二零年五月十日之公告。

於二零二零年六月三十日，GF集團之資產及負債（不包括公司間借貸及於合併時抵銷之應收／應付集團公司款項）如下：

		HK\$'000 千港元
<i>Assets</i>	<i>資產</i>	
Properties under development	發展中物業	7,000,000
Prepayment	預付款項	2
Pledged deposits	已抵押存款	23
Assets classified as held for sale	分類為持作出售之資產	7,000,025
<i>Liabilities</i>	<i>負債</i>	
Trade payables	應付貿易賬款	9,032
Accruals and other payables	應計負債及其他應付款	34,935
Interest-bearing bank borrowing	計息銀行借貸	3,563,229
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售之資產直接有關的負債	3,607,196
Net assets directly associated with the disposal group	與出售集團直接有關的淨資產	3,392,829

## 24. ASSETS/LIABILITIES OF A DISPOSAL GROUP (Continued)

Subsequent to the end of the reporting period, on 17 July 2020, the GF SPA was terminated and, on 27 July 2020, the Group further entered into another sale and purchase agreement (the "RF SPA") and a profit sharing agreement (the "Profit Sharing Agreement") with an independent third party for the disposal of the entire equity interest in Rich Fast at a cash consideration of approximately HK\$3,477 million. Further details of the RF SPA and the Profit Sharing Agreement are set out in the Company's announcement dated 28 July 2020.

## 25. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Less than 121 days	少於121天	295,428	385,899
121 to 150 days	121至150天	107,393	973
151 to 180 days	151至180天	912	—
181 to 365 days	181至365天	1,728	1,648
Over 1 year	超過1年	11	11
		<b>405,472</b>	388,531

Trade payables are non-interest-bearing and the payment terms are stipulated in the relevant contracts.

## 24. 一個出售集團之資產／負債 (續)

於報告期末後，GF買賣協議已於二零二零年七月十七日終止，而本集團於二零二零年七月二十七日與一名獨立第三方進一步訂立另一份買賣協議（「迅富買賣協議」）及一份利潤分成協議（「利潤分成協議」），以約3,477,000,000港元之現金代價出售其於迅富之全部股權。RF買賣協議及利潤分成協議的進一步詳情載於本公司日期為二零二零年七月二十八日之公告。

## 25. 應付貿易賬款

基於發票日期之應付貿易賬款於報告期末之賬齡分析如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Less than 121 days	295,428	385,899
121 to 150 days	107,393	973
151 to 180 days	912	—
181 to 365 days	1,728	1,648
Over 1 year	11	11
	<b>405,472</b>	388,531

應付貿易賬款為免息及付款條款載於有關合約。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 26. ACCRUALS AND OTHER PAYABLES

## 26. 應計負債及其他應付款

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Accruals	應計負債		27,756	17,732
Accruals and payables of construction costs	應計負債及應付建築費		422,849	406,686
Accrued loan interests and charges	應計貸款利息及費用	(a)	448,625	300,888
Other payables	其他應付款	(b)	150,720	121,009
Receipts in advance	預收款項		2,221	1,016
Contract liabilities	合約負債	(c)	42,618	63,377
			<b>1,094,789</b>	910,708
Less: Included in liabilities directly associated with the assets classified as held for sale (note 24)	減：計入與分類為持作出售之資產直接有關的負債(附註24)		<b>(34,935)</b>	—
Less: Other payables classified as non-current liabilities	減：分類為非流動負債之其他應付款		<b>(41,099)</b>	(42,850)
Current portion	流動部分		<b>1,018,755</b>	867,858

Notes:

- (a) Included in accrued loan interests and charges are HK\$375,827,000 (2019: Nil) and HK\$35,034,000 (2019: Nil) related to the Defaulted Borrowings and the Other Bank Loan, respectively, which are repayable on demand, and of which HK\$116,062,000 bears interest at rates ranging from 5.62% to 12% per annum.
- (b) Other payables are non-interest-bearing and the payment terms are stipulated in the relevant contracts.

附註：

- (a) 計入應計貸款利息及費用中的375,827,000港元(二零一九年：無)及35,034,000港元(二零一九年：無)分別屬於違約借款及其他銀行貸款，並應要求償還，而其中116,062,000港元需要計息，年利率介乎5.62%至12%。
- (b) 其他應付款為免息及付款條款載於有關合約。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 26. ACCRUALS AND OTHER PAYABLES

(Continued)

Notes: (Continued)

(c) Details of contract liabilities are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<i>Advances received from customers</i>	已收客戶之墊款		
Sale of wines	銷售酒品	3,457	5,285
Property management and related services	物業管理及相關服務	143	221
Project management services	項目管理服務	39,018	57,871
		<b>42,618</b>	<b>63,377</b>
Current portion	流動部分		63,377

As at 30 June 2020, included in the Group's contract liabilities were receipts in advance from companies controlled by Mr. Pan aggregating HK\$39,018,000 (2019: HK\$57,871,000).

Contract liabilities include advances received to deliver wine, property management and related services, and project management services. The decrease in the contract liabilities was due to the decrease in the project management fee income received in advance from the related parties during the year.

於二零二零年六月三十日，本集團合約負債包括來自潘先生所控制公司之預收款項合共39,018,000港元(二零一九年：57,871,000港元)。

合約負債包括就交付酒品、物業管理及相關服務及項目管理服務已收之墊款。合約負債減少乃由於年內來自關聯方之預收項目管理費收入減少。

## 27. DUE TO RELATED COMPANIES AND A DIRECTOR

## 27. 應付關連公司及一名董事款項

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Due to related companies	應付關連公司款項	(a)	9,825	8,085
Due to a director	應付一名董事款項	(b)	18,174	—

(a) As at 30 June 2020 and 2019, the balance comprised amounts due to companies controlled by Mr. Pan and is unsecured, interest-free and has no fixed terms of repayment.

(b) The amount due to a director is unsecured, interest-free and repayable on demand.

(a) 於二零二零年及二零一九年六月三十日，結餘包括應付潘先生所控制之公司款項，且該款項無抵押、免息且無固定還款期。

(b) 應付一名董事款項為無抵押、免息及須按要求償還。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS 28. 計息銀行及其他借貸

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Current</b>	<b>流動</b>		
Secured bank loans	有抵押銀行貸款	15,719,381	8,775,298
Secured other loan	有抵押其他貸款	100,000	—
Unsecured bank overdrafts	無抵押銀行透支	636	591
Unsecured bank loan	無抵押銀行貸款	4,595	83
Unsecured other loan	無抵押其他貸款	23,500	—
		<b>15,848,112</b>	8,775,972
Included in liabilities directly associated with the assets classified as held for sale (note 24)	計入與分類為持作出售之資產直接有關的負債(附註24)	<b>(3,563,229)</b>	—
		<b>12,284,883</b>	8,775,972
<b>Non-current</b>	<b>非流動</b>		
Secured bank loan	有抵押銀行貸款	—	6,589,225
Unsecured bank loan	無抵押銀行貸款	897	—
		<b>897</b>	6,589,225
		<b>12,285,780</b>	15,365,197
Analysed into:	於以下期間分析為：		
Bank loans repayable:	須償還之銀行貸款：		
Within one year or on demand	於一年內或按要求	15,724,612	8,775,972
In the second year	於第二年	897	6,589,225
		<b>15,725,509</b>	15,365,197
Other loans repayable:	其他應償還貸款：		
Within one year	於一年內	123,500	—
Included in liabilities directly associated with the assets classified as held for sale (note 24)	計入與分類為持作出售之資產直接有關的負債(附註24)	<b>(3,563,229)</b>	—
		<b>12,285,780</b>	15,365,197

## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued) 28. 計息銀行及其他借貸(續)

Notes:

- (a) During the year ended 30 June 2020, in respect of the Defaulted Borrowings, the Group breached certain financial covenants of these bank borrowings and which primarily related to the occupancy rate of the Group's investment properties and the debt service coverage ratio of Smart Edge. As at 30 June 2020, the Group was in negotiations with the lenders for the settlement of the Defaulted Borrowings. Since the lenders of the Defaulted Borrowings have not agreed to waive their right to demand immediate payment as at the end of the reporting period, the Defaulted Borrowings with an aggregate carrying amount of HK\$10,178,152,000 are in default and have been classified as current liabilities as at 30 June 2020.
- (b) The Group's failure to repay the Defaulted Borrowings constituted an event of default under the loan agreements of the Other Bank Loan and accordingly, the Other Bank Loan was also in default as at 30 June 2020 and was repayable on demand. No waiver from the related bank has been obtained by the Group as at the date of approval of these consolidated financial statements.
- (c) As at 30 June 2020, the Group's bank and other borrowings with an aggregate amount of HK\$12,341,865,000 (2019: HK\$12,103,461,000) bore interest at floating rates ranging from HIBOR/Prime/EURIBOR plus 1.5% to 3.5% per annum (2019: HIBOR/Prime/EURIBOR plus 1.5% to 3.5% per annum).
- (d) As at 30 June 2020, the Group's bank and other borrowings with an aggregate amount of HK\$3,507,144,000 (2019: HK\$3,261,736,000) bore interest at fixed rates ranging from 0.25% to 30% per annum (2019: 2.55% to 10% per annum).
- (e) As at 30 June 2020, the Group's bank and other borrowings with an aggregate amount of HK\$13,741,381,000 (2019: HK\$13,402,915,000) were secured by the fixed charge over certain assets of certain subsidiaries of the Group, details of which are disclosed in note 37 to the financial statements.
- (f) As at 30 June 2020, the Group's bank and other borrowings with an aggregate amount of HK\$15,719,381,000 (2019: HK\$15,364,523,000) were secured by the floating charge over all the assets and undertakings of certain subsidiaries of the Group, details of which are set out in note 37 to the financial statements.

附註：

- (a) 截至二零二零年六月三十日止年度，就違約借款，本集團違反該等銀行借款的若干財務契諾，主要關於本集團投資物業之出租率及賜譽債務償付比率。截至二零二零年六月三十日，本集團就結付違約借款與貸款人正在進行談判。由於違約借款的貸款人於報告期末尚未同意放棄要求立即還款的權利，因此總賬面值為10,178,152,000港元的違約借款屬違約，且於二零二零年六月三十日被分類為流動負債。
- (b) 本集團未能償還違約借款構成其他銀行貸款之貸款協議項下的違約事件，因此，其他銀行貸款於二零二零年六月三十日亦屬違約並需應要求償還。於此等綜合財務報表批准之日，本集團並未自相關銀行取得豁免。
- (c) 於二零二零年六月三十日，本集團銀行及其他借貸合共12,341,865,000港元(二零一九年：12,103,461,000港元)按香港銀行同業拆息／最優惠利率／歐洲銀行同業拆息加1.5%至3.5%的浮動年利率計息(二零一九年：香港銀行同業拆息／最優惠利率／歐洲銀行同業拆息每年加1.5%至3.5%)。
- (d) 於二零二零年六月三十日，本集團銀行及其他借貸合共3,507,144,000港元(二零一九年：3,261,736,000港元)按0.25%至30%的固定年利率計息(二零一九年：每年2.55%至10%)。
- (e) 於二零二零年六月三十日，本集團銀行及其他借貸合共13,741,381,000港元(二零一九年：13,402,915,000港元)乃以本集團若干附屬公司若干資產之固定押記作為抵押，詳情於財務報表附註37披露。
- (f) 於二零二零年六月三十日，本集團銀行及其他借貸合共15,719,381,000港元(二零一九年：15,364,523,000港元)乃以本集團若干附屬公司全部資產及業務浮動押記作為抵押，詳情載於財務報表附註37。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (g) As at 30 June 2020, the Group's bank and other borrowings with an aggregate amount of HK\$15,719,381,000 (2019: HK\$15,364,523,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group, details of which are set out in note 1 to the financial statements.
- (h) As at 30 June 2020, except for certain bank and other borrowings of HK\$5,231,000 (2019: HK\$674,000) and HK\$1,884,196,000 (2019: HK\$1,824,672,000) which were denominated in Euro and US\$, respectively, all of the Group's bank and other borrowings were denominated in HK\$.
- (i) As at 30 June 2020, the Group's bank and other borrowings of HK\$15,719,381,000 (2019: HK\$15,364,523,000) were guaranteed by the Company.
- (j) As at 30 June 2020, the Group's bank and other borrowings of HK\$7,041,381,000 (2019: HK\$6,813,691,000) and HK\$23,500,000 (2019: Nil) were guaranteed by the controlling shareholder of the Company and Ms. Hui Wai Man, Shirley, respectively.
- (k) As at 30 June 2020, a guarantee was provided by the controlling shareholder of the Company in relation to the Senior Notes with a carrying amount of HK\$6,800,000,000 (2019: HK\$6,589,225,000), limited to the guarantee cap as defined in the Senior Notes which included all interest, the make-whole amount, fees and other amounts (other than the principal amount) payable.
- (l) As at 30 June 2020, the controlling shareholder of the Company has provided a funding undertaking to a bank for the Group's bank and other borrowings of HK\$1,978,000,000 (2019: HK\$1,961,608,000) as personal covenantor to guarantee the compliance of the financial covenants of the related bank loan and undertake to provide all financial support and/or funds to the Group for the settlement of the related loan.

## 29. LOAN FROM A NON-CONTROLLING SHAREHOLDER

As at 30 June 2019, the non-controlling shareholder was controlled by Mr. Pan and the balance was unsecured, non-interest-bearing and repayable on demand.

## 28. 計息銀行及其他借貸(續)

附註：(續)

- (g) 於二零二零年六月三十日，本集團銀行及其他借貸合共15,719,381,000港元(二零一九年：15,364,523,000港元)乃以本集團若干附屬公司之權益的股份押記作為抵押，詳情載於財務報表附註1。
- (h) 於二零二零年六月三十日，除分別有5,231,000港元(二零一九年：674,000港元)及1,884,196,000港元(二零一九年：1,824,672,000港元)的若干銀行及其他借貸以歐元及美元計值外，本集團所有銀行及其他借貸概以港元計值。
- (i) 於二零二零年六月三十日，本集團銀行及其他借貸15,719,381,000港元(二零一九年：15,364,523,000港元)由本公司擔保。
- (j) 於二零二零年六月三十日，本集團銀行及其他借貸7,041,381,000港元(二零一九年：6,813,691,000港元)及23,500,000港元(二零一九年：無)分別由本公司控股股東及許惠敏女士擔保。
- (k) 於二零二零年六月三十日，本公司控股股東就該等優先票據提供賬面值為6,800,000,000港元(二零一九年：6,589,225,000港元)的擔保，限於優先票據所界定的擔保上限，包括所有利息，整筆金額，費用及其他應付款項(本金除外)。
- (l) 於二零二零年六月三十日，本公司控股股東作為個人承諾人就本集團的銀行及其他借貸1,978,000,000港元(二零一九年：1,961,608,000港元)已向銀行提供出資承諾，以確保遵守有關銀行貸款的財務契諾，並承諾向本集團提供所有財務支持及／或資金以結清相關貸款。

## 29. 由一名非控股股東提供之貸款

於二零一九年六月三十日，非控股股東由潘先生控制，且結餘為無抵押、免息及須按要求償還。

**30. DEFERRED TAX**

The movements in deferred tax liabilities and assets during the year are as follows:

**Deferred tax liabilities**

		<b>Depreciation allowance in excess of related depreciation</b> 超出相關折舊之折舊免稅額 HK\$'000 千港元	<b>Fair value adjustments arising from acquisition of a subsidiary</b> 收購一間附屬公司導致之公平值調整 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	75,561	20,861	96,422
Charged to profit or loss during the year	年內列支損益	17,937	—	17,937
Exchange realignment	匯兌調整	—	(647)	(647)
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及二零一九年七月一日	<b>93,498</b>	<b>20,214</b>	<b>113,712</b>
Charged to profit or loss during the year	年內列支損益	<b>10,247</b>	—	<b>10,247</b>
Exchange realignment	匯兌調整	—	(408)	(408)
At 30 June 2020	於二零二零年六月三十日	<b>103,745</b>	<b>19,806</b>	<b>123,551</b>

**30. 遞延稅項**

年內之遞延稅項負債及資產變動如下：

**遞延稅項負債**



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

### 30. DEFERRED TAX (Continued)

#### Deferred tax assets

		Impairment of financial assets	Losses available for offsetting against future taxable profit	Accruals	Total
		金融資產 減值 HK\$'000 千港元	可用於抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	應計負債 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	1,437	75,194	—	76,631
Credited/(charged) to profit or loss during the year	年內計入/(列支)損益	(204)	17,937	—	17,733
Exchange realignment	匯兌調整	(23)	—	—	(23)
At 30 June 2019 and 1 July 2019	於二零一九年 六月三十日及 二零一九年 七月一日	1,210	93,131	—	94,341
Credited to profit or loss during the year	年內列支計入損益	4,755	10,247	13,231	28,233
Exchange realignment	匯兌調整	(112)	—	(230)	(342)
At 30 June 2020	於二零二零年 六月三十日	5,853	103,378	13,001	122,232

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為作呈列用途，若干遞延稅項資產及負債已於綜合財務狀況報表被抵銷。本集團遞延稅項結餘分析如下，供財務申報之用：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況報表確認 的遞延稅項資產淨額	18,854	1,210
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況報表確認 的遞延稅項負債淨額	(20,173)	(20,581)
		(1,319)	(19,371)

**30. DEFERRED TAX (Continued)****Deferred tax assets (Continued)**

The Group has tax losses arising in Hong Kong of HK\$2,711,992,000 (2019: HK\$1,949,255,000) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. These tax losses as at 30 June 2020 and 2019 are subject to approval of the Hong Kong Inland Revenue Department. The Group also has tax losses arising from overseas operations of HK\$341,142,000 (2019: HK\$180,098,000), subject to approval of the relevant tax bureaus, that are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have been recognised in respect of tax losses of HK\$626,540,000 as at 30 June 2020 (2019: HK\$564,436,000). Deferred tax assets have not been recognised in respect of tax losses of HK\$2,426,594,000 as at 30 June 2020 (2019: HK\$1,564,917,000), as it is not considered probable that there would be sufficient future taxable profits to utilise such amount.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by the subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 30 June 2020 and 2019, no deferred tax has been recognised for withholding taxes payable on the unremitted earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with an investment in a subsidiary in Mainland China for which deferred tax liabilities have not been recognised totalled HK\$763,996,000 as at 30 June 2020 (2019: HK\$659,937,000).

**30. 遞延稅項(續)****遞延稅項資產(續)**

本集團於香港產生之稅項虧損 2,711,992,000 港元(二零一九年: 1,949,255,000 港元), 可無限期用於抵銷出現虧損公司之未來應課稅溢利。於二零二零年及二零一九年六月三十日之該等稅項虧損須經香港稅務局批准。本集團亦自海外業務產生稅項虧損 341,142,000 港元(二零一九年: 180,098,000 港元), 可用於抵銷出現虧損公司之未來應課稅溢利, 惟須經相關稅務局批准。於二零二零年六月三十日, 已就稅項虧損確認遞延稅項資產 626,540,000 港元(二零一九年: 564,436,000 港元)。於二零二零年六月三十日並無就稅項虧損 2,426,594,000 港元(二零一九年: 1,564,917,000 港元) 確認遞延稅項資產, 此乃由於考慮到不大可能出現足夠未來稅項溢利以動用該等金額。

根據中國企業所得稅法, 於中國內地成立之外商投資企業向外國投資者宣派股息須按 10% 徵收預扣稅。此規定由二零零八年一月一日起生效, 並適用於二零零七年十二月三十一日後之盈利。倘中國內地與外國投資者之司法權區有簽訂相關稅務協議, 則可運用較低預扣稅率。就本集團而言, 適用稅率為 10%。因此, 本集團有責任就於中國內地成立之附屬公司於二零零八年一月一日起產生之盈利所分派之股息繳付預扣稅。

於二零二零年及二零一九年六月三十日, 概無就在中國內地成立應繳納預扣稅之本集團附屬公司之未匯付盈利之應繳預扣稅而確認任何遞延稅項。董事認為, 在可見未來, 該等附屬公司將不大可能分派此等盈利。於二零二零年六月三十日, 有關投資中國內地一家附屬公司且尚未確認遞延稅項負債之臨時差異總額達 763,996,000 港元(二零一九年: 659,937,000 港元)。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 31. SHARE CAPITAL

### Ordinary shares

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Authorised: 11,000,000,000 ordinary shares of HK\$0.10 each	法定： 11,000,000,000股 每股面值0.10港元之 普通股	1,100,000	1,100,000
Issued and fully paid: 6,990,651,992 (2019: 6,990,651,992) ordinary shares of HK\$0.10 each	已發行及繳足股款： 6,990,651,992股 (二零一九年： 6,990,651,992股) 每股面值0.10港元之 普通股	699,065	699,065

### Share options

Details of the Company's share option schemes and the share options issued under the schemes are included in note 32 to the financial statements.

## 31. 股本

### 普通股

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
--	----------------------------------	----------------------------------

Authorised: 11,000,000,000 ordinary shares of HK\$0.10 each	1,100,000	1,100,000
Issued and fully paid: 6,990,651,992 (2019: 6,990,651,992) ordinary shares of HK\$0.10 each	699,065	699,065

### 購股權

本公司購股權計劃及根據該等計劃所發行購股權之詳情載於財務報表附註32。

## 32. SHARE OPTION SCHEMES

The Company operates share option schemes for the purpose of providing incentives and rewards to eligible participants thereunder for their contribution to the Group and/or enabling the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity"). Eligible participants of the schemes include the Company's directors, employees and other eligible participants providing similar services, suppliers of goods or services, customers, shareholders, business partners and professional advisers of the Company or any Invested Entities. A share option scheme became effective on 29 January 2004 and was terminated on 21 November 2013 (the "2004 Scheme"). A new share option scheme was adopted and became effective on 21 November 2013 (the "2013 Scheme"). Unless otherwise cancelled or amended, the 2013 Scheme will remain in force for ten years from the effective date.

The maximum number of shares which could be issued upon exercise of all share options to be granted under the 2004 Scheme and the 2013 Scheme (collectively the "Schemes") was 332,090,952 and 697,499,199, respectively, being an amount equivalent, upon their exercise, to 10% of the shares in issue of the Company on the date on which the shareholders of the Company approved the respective schemes. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. The maximum number of shares issuable under the share options to each eligible participant under the Schemes within any 12-month period, is limited to 1% of the shares of the Company in issue at any time.

Share options granted to a director, chief executive or the controlling shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to the controlling shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's share at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting. The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee.

## 32. 購股權計劃

本公司設有購股權計劃，旨在鼓勵及獎勵合資格參與者為本集團作出之貢獻及／或令本集團能夠招攬及保留優秀僱員，並吸引對本集團及本集團持有任何股本權益之任何實體（「接受投資實體」）具有價值之人力資源。該等計劃之合資格參與者包括本公司或任何接受投資實體之董事、僱員及其他提供類似服務的合資格參與者、貨品或服務供應商、客戶、股東、業務合作夥伴及專業顧問。購股權計劃於二零零四年一月二十九日生效，並於二零一三年十一月二十一日終止（「二零零四年計劃」）。一項新購股權計劃已於二零一三年十一月二十一日獲採納及生效（「二零一三年計劃」）。除非被取消或修訂，二零一三年計劃由生效日期起十年內有效。

因行使根據二零零四年計劃及二零一三年計劃（統稱「該等計劃」）授出之所有購股權而可能發行之最高股份數目分別為332,090,952股及697,499,199股，（於購股權獲行使時）相當於本公司於本公司股東批准各自計劃當日已發行股份之10%。進一步授出超過本限制之購股權須經股東於股東大會上批准。於任何十二個月期間，按照購股權可發行予該等計劃各合資格參與者之最高股份數目，均以本公司任何時間已發行股份之1%為限。

授予本公司董事、最高行政人員或控股股東或彼等任何聯繫人士之購股權，須事先經獨立非執行董事批准。此外，於任何十二個月期間，向本公司控股股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權超過本公司於任何時間已發行股份之0.1%或總面值（按本公司股份於授出當日之股價計算）超過5,000,000港元，須事先經股東於股東大會上批准。授出購股權之建議可自建議當日起28日內接受，惟承授人須支付合共1港元之象徵式代價。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 32. SHARE OPTION SCHEMES (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of a share of the Company.

Share options do not confer the rights on the holders to dividends or to vote at shareholders' meetings.

### 2004 Scheme

Under the 2004 Scheme, options were granted to eligible participants and there were no outstanding (but not yet exercised) options to subscribe as at 30 June 2020. Following the termination of the 2004 Scheme in November 2013, no further options may be granted under the 2004 Scheme. The outstanding options granted under the 2004 Scheme shall continue to be valid and subject to the provisions of the 2004 Scheme and Chapter 17 of the Listing Rules.

The following share options were outstanding during the year:

		2020 二零二零年		2019 二零一九年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of the year	於年初	0.653	24,650	0.653	24,650
Lapsed during the year	於年內失效	0.653	(24,650)	—	—
At end of the year	於年末	—	—	0.653	24,650

## 32. 購股權計劃(續)

購股權之行使價可由董事釐定，但不得少於(i)本公司股份於購股權建議日期在聯交所之收市價；(ii)本公司股份於緊接建議日期前五個交易日在聯交所之平均收市價；及(iii)本公司股份之面值三者中之最高者。

購股權並無賦予持有人收取股息或在股東會議上投票之權利。

### 二零零四年計劃

根據二零零四年計劃，購股權已授予合資格參與者，而於二零二零年六月三十日，並無未授出(但尚未行使)之購股權可認購。在二零零四年計劃於二零一三年十一月終止後，概不得根據二零零四年計劃授出其他購股權。根據二零零四年計劃未授出之購股權應繼續生效，並受二零零四年計劃及上市規則第17章之條文所約束。

以下購股權於年內尚未行使：

**32. SHARE OPTION SCHEMES (Continued)****2004 Scheme (Continued)**

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

**30 June 2019**

Number of options 購股權數目 '000 千份	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
3,000	0.654	22/07/2009 – 21/07/2019
1,000	0.654	22/01/2010 – 21/07/2019
4,995	0.652	23/01/2010 – 22/07/2019
1,000	0.654	22/01/2011 – 21/07/2019
4,995	0.652	23/01/2011 – 22/07/2019
3,000	0.654	22/01/2012 – 21/07/2019
6,660	0.652	23/01/2012 – 22/07/2019
<b>24,650</b>		

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

\* The exercise price of the share options is subject to adjustment in case of rights or bonus issues, or other similar changes in the Company's share capital.

**2013 Scheme**

Under the 2013 Scheme, options were granted to eligible participants and there were outstanding (but not yet exercised) options to subscribe for a total of 109,700,000 shares as at 30 June 2020, representing approximately 1.6% of the issued share capital as at that date.

The following share options were outstanding during the year:

		2020 二零二零年		2019 二零一九年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of the year	於年初	3.098	112,700	3.098	123,900
Lapsed during the year	於年內失效	3.098	(3,000)	3.098	(11,200)
At end of the year	於年末	3.098	109,700	3.098	112,700

**32. 購股權計劃(續)****二零零四年計劃(續)**

於報告期末尚未行使之購股權之行使價及行使期如下：

**二零一九年六月三十日**

該等購股權之歸屬期為授出日期起至行使期開始時。

\* 如本公司進行供股或紅利發行或其股本出現其他類似變動，購股權行使價須予調整。

**二零一三年計劃**

根據二零一三年計劃，購股權已授予合資格參與者，而於二零二零年六月三十日，已授出(但尚未行使)之購股權可認購合共109,700,000股股份，佔該日之已發行股本約1.6%。

以下購股權於年內尚未行使：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 32. SHARE OPTION SCHEMES (Continued)

### 2013 Scheme (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

#### 30 June 2020

Number of options 購股權數目 '000 千份	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
32,280	3.098	18/07/2015 – 17/07/2024
33,180	3.098	18/07/2016 – 17/07/2024
44,240	3.098	18/07/2017 – 17/07/2024
<b>109,700</b>		

#### 30 June 2019

Number of options 購股權數目 '000 千份	Exercise price per share* 每股行使價* HK\$ 港元	Exercise period 行使期
33,180	3.098	18/07/2015 – 17/07/2024
34,080	3.098	18/07/2016 – 17/07/2024
45,440	3.098	18/07/2017 – 17/07/2024
<b>112,700</b>		

The vesting period of the share options is from the date of grant until the commencement of the exercise period.

\* The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The fair value of the equity-settled share options granted on 18 July 2014 was estimated by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. The fair value of the equity-settled share options granted was HK\$194,451,000 and all of which was fully recognised in profit or loss in prior years.

## 32. 購股權計劃(續)

### 二零一三年計劃(續)

於報告期末尚未行使之購股權之行使價及行使期如下：

#### 二零二零年六月三十日

#### 二零一九年六月三十日

該等購股權之歸屬期為授出日期起至行使期開始時。

\* 如本公司進行供股或紅利發行或其股本出現其他類似變動，購股權行使價須予調整。

於二零一四年七月十八日授出並以權益結算之購股權，其公平值乃由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司根據所授購股權之條款及條件採用二項式購股權定價模型估算。所授出以權益結算購股權之公平值為194,451,000港元，並且於過往年度悉數於損益中確認。

**32. SHARE OPTION SCHEMES (Continued)****2013 Scheme (Continued)**

The following table lists the inputs to the model used:

Grant date	18 July 2014
Dividend yield (%)	N/A
Expected volatility (%)	48.25
Risk-free interest rate (%)	2.565
Expected life of options (year)	10
Weighted average share price (HK\$ per share)	3.05

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur.

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 109,700,000 share options outstanding under the 2013 Scheme. The exercise in full of the remaining share options would, under the present capital structure of the Company, result in the issue of 109,700,000 additional ordinary shares of the Company and additional share capital of HK\$10,970,000 and share premium of HK\$328,880,600 (before issue expenses).

At the date of approval of these financial statements, the Company had 109,700,000 share options outstanding under the 2013 Scheme, which represented approximately 1.6% of the Company's shares in issue as at that date.

**32. 購股權計劃(續)****二零一三年計劃(續)**

下表列示該模型所採用之輸入數據：

授出日期	二零一四年 七月十八日
股息收益(%)	不適用
預計波幅(%)	48.25
無風險利率(%)	2.565
購股權預期年期(年)	10
加權平均股價 (每股港元)	3.05

購股權預期年期乃根據過往三年之歷史數據計算，因此未必代表可能出現之行使模式。

預計波幅反映歷史波幅代表未來趨勢之假設，亦未必為實際結果。

計量公平值時並未納入所授購股權之其他特徵。

於報告期末，本公司根據二零一三年計劃擁有109,700,000份尚未行使之購股權。悉數行使餘下購股權將導致本公司在現有股本架構下額外發行109,700,000股本公司普通股及額外股本為10,970,000港元及股份溢價為328,880,600港元(扣除發行開支前)。

於批准此等財務報表日期，本公司根據二零一三年計劃擁有109,700,000份尚未行使之購股權，其佔本公司於該日已發行股份約1.6%。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

### 33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (a) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

For the entities concerned, the statutory surplus reserve can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

#### (b) Other reserve

The Group's other reserve represents the difference between the consideration and the carrying amount of non-controlling interests acquired.

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

#### GS Group

During the year, the Group completed the GS Acquisition (as defined in note 41(d) to the financial statements) and the GS Group has become wholly-owned subsidiaries of the Group since then. Details of the GS Group are set out below:

### 33. 儲備

本集團於本期及過往年度之儲備金額及其變動呈列於綜合權益變動表內。

#### (a) 法定盈餘儲備

自保留溢利轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本公司在中國所成立附屬公司的公司章程細則作出。

就所涉及的實體而言，法定盈餘儲備可用作彌補過往年度虧損(如有)，並可按權益持有人的現有股權比例轉換成股本，前提是有關轉換後結餘不低於實體註冊資本的25%。

#### (b) 其他儲備

本集團其他儲備指代價及已購入非控股權益賬面值之間的差額。

### 34. 有重大非控股權益之非全資附屬公司

#### GS集團

於年內，本集團已完成GS收購事項(定義見財務報表附註41(d))及GS集團自此成為本集團之全資附屬公司。GS集團詳情載列如下：

		2020 二零二零年	2019 二零一九年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	—	40%
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損	(2,883)	(7,128)
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	—	(7,128)

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

#### GS Group (Continued)

The following table illustrates the summarised financial information of the GS Group for the period up to the completion date of the GS Acquisition during the year. The amounts disclosed are before any inter-company eliminations:

		Period from <b>1 July 2019 to 24 January 2020</b> 二零一九年 七月一日至 二零二零年 一月二十四日 期間 <b>HK\$'000</b> 千港元	Period from 10 September 2018 to 30 June 2019 二零一八年 九月十日 二零一九年 六月三十日 期間 <b>HK\$'000</b> 千港元
Revenue	收益	—	—
Total expenses	總開支	<b>(7,208)</b>	(17,820)
Loss for the period	期內虧損	<b>(7,208)</b>	(17,820)
Total comprehensive loss for the period	期內全面虧損總額	<b>(7,208)</b>	(17,820)
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 <b>HK\$'000</b> 千港元
Current assets	流動資產	<b>N/A 不適用</b>	9,030,610
Current liabilities	流動負債	<b>N/A 不適用</b>	(9,048,430)
Net cash flows used in operating activities	用於經營活動之現金流量淨額	<b>(47,921)</b>	(8,908,141)
Net cash flows from financing activities	來自融資活動之現金流量淨額	<b>47,718</b>	8,908,366
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加/(減少)淨額	<b>(203)</b>	225

### 34. 有重大非控股權益之非全資附屬公司(續)

#### GS集團(續)

下表說明GS集團於年內截至GS收購事項完成日期止期間之財務資料概要。所披露之金額為任何公司間對銷前之金額：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

##### Smart Edge

During the prior year, the Group completed the GE Acquisition and Smart Edge has become a wholly-owned subsidiary of the Group since then. Details of Smart Edge are set out below:

		2019 二零一九年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	—
Profit for the period attributable to non-controlling interests	非控股權益應佔期內溢利	188,739
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	—

The following tables illustrate the summarised financial information of Smart Edge for the period up to the completion date of the GE Acquisition during the year ended 30 June 2019. The amounts disclosed are before any inter-company eliminations:

		2019 二零一九年 HK\$'000 千港元
Revenue	收益	180,934
Other income	其他收入	208,094
Change in fair value of investment properties	投資物業之公平值變動	1,305,485
Total expenses	總開支	(1,222,665)
Profit for the period	期內溢利	471,848
Total comprehensive income for the period	期內全面收益總額	471,848

#### 34. 有重大非控股權益之非全資附屬公司(續)

##### 賜譽

於上一年度，本集團完成GE收購事項及賜譽自此成為本集團全資附屬公司。賜譽之詳情載列如下：

		2019 二零一九年 HK\$'000 千港元
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	—
Profit for the period attributable to non-controlling interests	非控股權益應佔期內溢利	188,739
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	—

下表說明賜譽截至二零一九年六月三十日止年度GE收購事項完成日期止期間之財務資料概要。所披露之金額為任何公司間對銷前之金額：

		2019 二零一九年 HK\$'000 千港元
Revenue	收益	180,934
Other income	其他收入	208,094
Change in fair value of investment properties	投資物業之公平值變動	1,305,485
Total expenses	總開支	(1,222,665)
Profit for the period	期內溢利	471,848
Total comprehensive income for the period	期內全面收益總額	471,848

### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

#### Smart Edge (Continued)

Net cash flows from operating activities	來自經營活動之現金流量淨額	1,519,153
Net cash flows used in investing activities	用於投資活動之現金流量淨額	(48,100)
Net cash flows used in financing activities	用於融資活動之現金流量淨額	(1,369,677)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	101,376

#### Gold Favour Group

During the prior year, the Group disposed of its 100% equity interest of Gold Faith Global Limited (“Gold Faith”). Gold Faith holds 60% equity interests in Gold Favour Investments Limited (“Gold Favour”) and indirectly holds 100% equity interests in Gold Topmont Limited (“Gold Topmont”) (collectively the “Gold Faith Group”) and they ceased to be subsidiaries of the Group upon the completion of the disposal.

Details of Gold Favour and Gold Topmont (collectively, the “Gold Favour Group”) for the period up to the completion date of the disposal of the Gold Favour Group by the Group are set out below:

		2019 二零一九年 HK\$'000 千港元
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	—
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損	(3,756)
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	—

### 34. 有重大非控股權益之非全資附屬公司(續)

#### 賜譽(續)

#### 金惠集團

於上一年度，本集團出售其持有金信環球有限公司(「金信」)100%股權。金信持有金惠投資有限公司(「金惠」)60%股權及間接持有金銓有限公司(「金銓」)100%股權(統稱「金信集團」)，且於出售事項完成後，其不再為本集團附屬公司。

金惠及金銓(統稱「金惠集團」)截至本集團出售金惠集團之完成日期期間的詳情載列如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

##### Gold Favour Group (Continued)

The following table illustrates the summarised financial information of the Gold Favour Group for the period up to the completion date of the disposal of the Gold Favour Group during the year ended 30 June 2019. The amounts disclosed are before any inter-company eliminations:

		2019 二零一九年 HK\$'000 千港元
Revenue	收益	—
Total expenses	總開支	(9,390)
Loss for the period	期內虧損	(9,390)
Total comprehensive loss for the period	期內全面虧損總額	(9,390)

		2019 二零一九年 HK\$'000 千港元
Net cash flows used in operating activities	用於經營活動之現金流量淨額	(863,220)
Net cash flows from financing activities	來自融資活動之現金流量淨額	863,224
Net increase in cash and cash equivalents	現金及現金等值增加淨額	4

##### Rich Region Group

During the prior year, the Group disposed of its 60% equity interest of Rich Region Holdings Limited (“Rich Region”). Rich Region holds 83.5% equity interest in Gold Brilliant Investments Limited (“Gold Brilliant”) and they ceased to be subsidiaries of the Group upon completion of the disposal.

Details of Rich Region (a 60%-owned subsidiary which holds 83.5% equity interest in Gold Brilliant) and its subsidiary (collectively, the “Rich Region Group”) for the period up to the completion date of the disposal of the Rich Region Group by the Group are set out below:

		2019 二零一九年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	—

#### 34. 有重大非控股權益之非全資附屬公司(續)

##### 金惠集團(續)

下表說明金惠集團截至二零一九年六月三十日止年度本公司出售金惠集團之完成日期期間之財務資料概要。所披露之金額為任何公司間對銷前之金額：

		2019 二零一九年 HK\$'000 千港元
Revenue	收益	—
Total expenses	總開支	(9,390)
Loss for the period	期內虧損	(9,390)
Total comprehensive loss for the period	期內全面虧損總額	(9,390)

		2019 二零一九年 HK\$'000 千港元
Net cash flows used in operating activities	用於經營活動之現金流量淨額	(863,220)
Net cash flows from financing activities	來自融資活動之現金流量淨額	863,224
Net increase in cash and cash equivalents	現金及現金等值增加淨額	4

##### Rich Region集團

於上一年度，本集團出售其Rich Region Holdings Limited (「Rich Region」) 60% 股權。Rich Region持有高銓投資有限公司(「高銓」) 83.5% 股權，且於出售事項完成後，其不再為本集團附屬公司。

Rich Region (本集團擁有60%權益的附屬公司，其擁有高銓83.5%股本權益)及其附屬公司(統稱「Rich Region集團」)截至本集團出售Rich Region集團之完成日期止期間的詳情載列如下：

		2019 二零一九年
Percentage of equity interest held by non-controlling interests	非控股權益持有之股本權益百分比	—

## NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

30 June 2020 二零二零年六月三十日

## 34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

## Rich Region Group (Continued)

		2019 二零一九年 HK\$'000 千港元
Loss for the period attributable to non-controlling interests	非控股權益應佔期內虧損	(64,676)
Accumulated balances of non-controlling interests at the reporting date	於報告日期之非控股權益累計結餘	—

The following table illustrates the summarised financial information of the Rich Region Group for the period up to the completion date of the disposal of the Rich Region Group during the year ended 30 June 2019. The amounts disclosed are before any inter-company eliminations:

下表說明Rich Region集團截至二零一九年六月三十日止年度本集團出售Rich Region集團之完成日期止期間之財務資料概要。所披露之金額為任何公司間對銷前之金額：

		2019 二零一九年 HK\$'000 千港元
Revenue	收益	—
Total expenses	總開支	(157,756)
Loss for the period	期內虧損	(157,756)
Total comprehensive loss for the period	期內全面虧損總額	(157,756)
Share of loss of non-controlling interests	非控股權益應佔虧損	(1,574)
Net cash flows used in operating activities	用於經營活動之現金流量淨額	(751,483)
Net cash flows from financing activities	來自融資活動之現金流量淨額	742,527
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(8,956)

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 35. DISPOSAL OF SUBSIDIARIES

### Year ended 30 June 2019

Details of the net assets of the subsidiaries disposed of during the year and the financial impacts are summarised as follows:

		Gold Faith Group 金信集團 HK\$'000 千港元 (note (a)) (附註(a))	Rich Region Group Rich Region 集團 HK\$'000 千港元 (note (b)) (附註(b))	Total 總計 HK\$'000 千港元
Net assets disposed of:	已出售資產淨值：			
Properties under development	發展中物業	8,090,372	7,133,642	15,224,014
Due from the immediate holding company	應收直接控股公司款項	—	3,300,000	3,300,000
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	530,912	505,549	1,036,461
Cash and bank balances	現金及銀行結餘	8	7,547	7,555
Accruals and other payables	應計負債及其他應付款	(81,348)	(112,558)	(193,906)
Loan from non-controlling shareholders	由非控股股東提供之貸款	(35,828)	(310,354)	(346,182)
Interest-bearing bank borrowings	計息銀行借貸	(4,537,081)	(7,992,847)	(12,529,928)
Non-controlling interests	非控股權益	16,995	127,984	144,979
		3,984,030	2,658,963	6,642,993
Gain on disposal of subsidiaries	出售附屬公司收益	2,466,850	3,261,090	5,727,940
		6,450,880	5,920,053	12,370,933
Satisfied by:	以下列支付：			
Cash	現金			4,054,393
Settlement of the consideration for the GE Acquisition (note 36(a)(i))	結算GE收購事項之代價(附註36(a)(i))			5,016,540
Assignment of an amount due to Rich Region (note 36(a)(ii))	轉讓應付Rich Region之款項(附註36(a)(ii))			3,300,000
				12,370,933

## 35. 出售附屬公司

### 截至二零一九年六月三十日止年度

年內已出售附屬公司的資產淨值及財務影響詳情概述如下：

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

30 June 2020 二零二零年六月三十日

### 35. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 30 June 2019 (Continued)

An analysis of the cash flows in respect of the disposal of subsidiaries is as follows:

		<b>Total</b> 總計 HK\$'000 千港元
Cash consideration	現金代價	4,054,393
Cash and bank balances disposed of	已售現金及銀行結餘	(7,555)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等值之流入淨額	4,046,838

Notes:

- (a) During the year, the Group completed the disposal of its 100% equity interest in Gold Faith, together with the related shareholder loan, at an aggregate cash consideration of approximately HK\$6,451 million (as adjusted) to a company beneficially and wholly-owned by Mr. Pan pursuant to a sale and purchase agreement entered into between the Group and the related company in April 2018 (the "GF Disposal"). The Gold Faith Group is principally engaged in property development in Hong Kong.
- (b) During the year, the Group completed the disposal of its 60% equity interest in the Rich Region Group, together with the related shareholder loan, at an aggregate cash consideration of approximately HK\$5,920 million (as adjusted) to a company beneficially and wholly-owned by Mr. Pan pursuant to a sale and purchase agreement entered into between the Group and the related company in April 2018 (the "RR Disposal"). The Rich Region Group is principally engaged in property development in Hong Kong.

### 35. 出售附屬公司(續)

截至二零一九年六月三十日止年度  
(續)

就出售附屬公司之現金流量分析如下：

		<b>Total</b> 總計 HK\$'000 千港元
Cash consideration	現金代價	4,054,393
Cash and bank balances disposed of	已售現金及銀行結餘	(7,555)
Net inflows of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等值之流入淨額	4,046,838

附註：

- (a) 年內，根據本集團與一間由潘先生實益及全資擁有的公司於二零一八年四月訂立的買賣協議，本集團完成向該關連公司出售其於金信的100%股權，連同相關股東貸款，總現金代價約為6,451,000,000港元(經調整)(「GF出售事項」)。金信集團主要於香港從事物業發展。
- (b) 年內，根據本集團與一間由潘先生實益及全資擁有的公司於二零一八年四月訂立的買賣協議，本集團完成向該關連公司出售其於Rich Region集團的60%股權，連同相關股東貸款，總現金代價約為5,920,000,000港元(經調整)(「RR出售事項」)。Rich Region集團主要於香港從事物業發展。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### (a) Major non-cash transactions

- (i) During the year ended 30 June 2019, the cash consideration payable for the GE Acquisition of approximately HK\$5,017 million was settled by way of offsetting part of the cash consideration receivables from the GF Disposal and the RR Disposal (note 35).
- (ii) During the year ended 30 June 2019, upon the completion of the GF Disposal and the RR Disposal, the total consideration was partly settled by the assignment of an amount due to Rich Region to the purchaser.
- (iii) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$11,703,000 and HK\$11,703,000, respectively, in respect of lease arrangements for buildings included in property, plant and equipment (2019: Nil).
- (iv) During the year, upon the completion of the GS Acquisition (as defined in note 41(d) to the financial statements), the total consideration was partly settled by the assignment of an amount due from a related party to the vendor of HK\$163,015,000.
- (v) During the year, trade payables amounting to HK\$639,249,000 was settled by Mr. Pan on behalf of the Group and offset with the same amount against the amounts due from the companies controlled by Mr. Pan.

## 36. 綜合現金流量表附註

### (a) 重大非現金交易

- (i) 截至二零一九年六月三十日止年度，就GE收購事項應付的現金代價約5,017,000,000港元乃透過抵銷GF出售事項及RR出售事項(附註35)應收現金代價一部分結付。
- (ii) 截至二零一九年六月三十日止年度，完成GF出售事項及RR出售事項後，總代價乃透過向買方轉讓應付Rich Region款項的方式部分結付。
- (iii) 於本年度，就計入物業、機器及設備之樓宇租賃安排而言，本集團之使用權資產及租賃債務有非現金增加分別11,703,000港元及11,703,000港元(二零一九年：無)。
- (iv) 於本年度，完成GS收購事項(定義見財務報表附註41(d))後，部分總代價乃通過向賣方轉讓應收關聯方款項163,015,000港元結算。
- (v) 於本年度，應付貿易賬款639,249,000港元乃由潘先生代本集團結清，並於應收潘先生控制的公司款項中撇銷相等金額。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

30 June 2020 二零二零年六月三十日

36. NOTES TO THE CONSOLIDATED  
STATEMENT OF CASH FLOWS (Continued)

36. 綜合現金流量表附註(續)

(b) Change in liabilities arising from financing activities

(b) 融資活動產生之負債變動

		Lease liabilities	Interest-bearing and other borrowings	Amount due to non-controlling shareholders	Loan from a related company	Amount from a non-controlling shareholder	Amount due to the immediate holding company	Amount due to related companies
		租賃款項	計息銀行及其他借貸	應付非控股股東款項	一間關連公司提供之貸款	一名非控股股東提供之款項	應付直接控股公司款項	應付關連公司款項
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 July 2018	於二零一八年七月一日	—	16,899,562	95,648	37,877	518,296	45,324	25,717
Changes from financing cash flows	融資現金流量變動	—	10,651,150	(59,820)	(37,918)	1,929,962	(45,324)	(17,300)
Amortisation of loan procurement fees	貸款促成費攤銷	—	507,768	—	—	—	—	—
Loan procurement fees	貸款促成費	—	(156,194)	—	—	—	—	—
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	—	(12,529,928)	(35,828)	—	(310,354)	—	—
Effect of foreign exchange rate changes, net	匯率變動淨影響	—	(7,161)	—	41	—	—	(332)
At 30 June 2019	於二零一九年六月三十日	—	15,365,197	—	—	2,137,904	—	8,085
Effect of adoption of HKFRS 16	採納香港財務報告準則第16號之影響	1,381	—	—	—	—	—	—
At 1 July 2019 (restated)	於二零一九年七月一日(經重列)	1,381	15,365,197	—	—	2,137,904	—	8,085
Changes from financing cash flows	融資現金流量變動	(2,490)	129,931	—	—	(2,100,000)	—	2,028
Amortisation of loan procurement fees	貸款促成費攤銷	—	392,871	—	—	—	—	—
Loan procurement fees	貸款促成費	—	(24,000)	—	—	—	—	—
New leases	新租約	11,703	—	—	—	—	—	—
Interest expense	利息開支	282	—	—	—	—	—	—
Interest paid classified as operating cash flows	分類為經營現金流量之已付利息	(282)	—	—	—	—	—	—
Acquisition of non-controlling interests	收購非控股權益	—	—	—	—	125,111	—	—
Assignment of an amount due from a related party	轉讓應收關聯方款項	—	—	—	—	(163,015)	—	—
Effect of foreign exchange rate changes, net	匯率變動淨影響	(55)	(14,990)	—	—	—	—	(288)
Included in liabilities of a disposal group classified as held for sale (note 24)	計入分類為持作出售之出售集團之負債(附註24)	10,539	15,849,009	—	—	—	—	9,825
		—	(3,563,229)	—	—	—	—	—
At 30 June 2020	於二零二零年六月三十日	10,539	12,285,780	—	—	—	—	9,825

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### (c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2020 二零二零年 HK\$'000 千港元
Within operating activities	營運活動內	3,700
Within financing activities	融資活動內	2,490
		6,190

## 37. PLEDGE OF ASSETS

### (a) Fixed charges

Other than disclosed elsewhere in these consolidated financial statements, the Group's bank and other borrowings as at the end of the reporting period were secured by fixed charges over investment properties (note 14), properties under development under assets of a disposal group classified as held for sale (note 19), pledged deposits with an aggregate carrying amount of HK\$14,128,000 (2019: HK\$310,664,000), prepayments, other receivables and other assets with an aggregate carrying amount of HK\$3,547,000 (2019: HK\$3,074,000) and trade receivables with an aggregate carrying amount of HK\$1,943,000 (2019: HK\$21,267,000).

In addition, as at 30 June 2020, certain of the Group's bank and other borrowings were secured by fixed charges over certain intercompany loans of the relevant subsidiaries with an aggregate carrying amount of HK\$11,185,546,000 (2019: HK\$10,694,576,000). Furthermore, as at 30 June 2019, certain of the Group's bank and other borrowings were also secured by fixed charges over advances by a subsidiary to a related party of HK\$10,691,000.

## 36. 綜合現金流量表附註(續)

### (c) 租賃現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

## 37. 抵押資產

### (a) 固定押記

除此等綜合財務報表其他部分披露者外，本集團於報告期末之銀行及其他借貸以投資物業(附註14)、計入分類為持作出售之出售集團資產之發展中物業(附註19)、賬面總值14,128,000港元(二零一九年：310,664,000港元)的已抵押存款、賬面總值3,547,000港元(二零一九年：3,074,000港元)的預付款項、其他應收款項及其他資產以及賬面總值為1,943,000港元(二零一九年：21,267,000港元)的應收貿易賬款的固定押記作擔保。

另外，截至二零二零年六月三十日，本集團若干銀行及其他借貸乃以總賬面值11,185,546,000港元(二零一九年：10,694,576,000港元)之相關附屬公司間若干貸款的固定押記作擔保。此外，截至二零一九年六月三十日本集團若干銀行及其他借貸亦以一間附屬公司支付予一名關連人士之墊款10,691,000港元的固定押記作擔保。

**37. PLEDGE OF ASSETS (Continued)****(b) Floating charges**

As at 30 June 2020, the Group's bank and other borrowings are secured by floating charges over all the assets and undertakings of certain subsidiaries of the Group, including property, plant and equipment, investment properties, properties under development, inventories, prepayments, other receivables and other assets, trade receivables, pledged deposits and an amount due from a related company, with an aggregate carrying amount of approximately HK\$18,693 million (2019: approximately HK\$31,814 million), of which approximately HK\$15,020 million (2019: approximately HK\$28,037 million) are included in (a) above.

**38. JOINT OPERATION**

During the year ended 30 June 2017, the Group entered into a development agreement (the "Development Agreement") with MTR Corporation Limited ("MTRC"), in the form of a joint operation, for the development of a residential project at Ho Man Tin Station (the "HMT Station Project"). Pursuant to the Development Agreement, the Group is responsible for the property development and sales of the project at its sole expense. The Group undertakes to pay all the development costs, such as land premium, construction costs and professional fees, etc., and agreed to share the surplus proceeds (as defined and calculated in the manner set out in the Development agreed ratio of 65% (the Group) and 35% (MTRC)).

The aggregate amounts of income and expenses recognised in the consolidated financial statements in relation to interests in a joint operation attributable to the Group are as follows:

		2019 二零一九年 HK\$'000 千港元
Income for the year	年內收入	—
Expenses for the year	年內開支	(2,419)

The Company and Mr. Pan had provided guarantees to MTRC in respect of the Group's obligations under the Development Agreement. The Group had disposed of its entire interest in the aforementioned project during the year ended 30 June 2019 in the disposal of the Rich Region Group. Further details are set out in note 35 to the financial statements. The guarantee given by the Company was released during the year.

**37. 抵押資產(續)****(b) 浮動押記**

於二零二零年六月三十日，本集團之銀行及其他借貸乃由本集團若干附屬公司的所有資產及業務，包括物業、機器及裝備、投資物業、發展中物業、存貨、預付款項、其他應收款項及其他資產、應收貿易賬款、已抵押存款及應收一間關連公司款項的浮動押記作擔保，賬面總值約為18,693,000,000港元(二零一九年：約31,814,000,000港元)，其中約15,020,000,000港元(二零一九年：約28,037,000,000港元)已計入上述(a)項。

**38. 合營業務**

截至二零一七年六月三十日止年度，本集團以合營業務的形式與香港鐵路有限公司(「港鐵」)訂立發展協議(「發展協議」)，以發展何文田站一個住宅項目(「何文田站項目」)。根據發展協議，本集團負責物業發展及該項目銷售並自行支付所有開支。本集團承諾支付所有發展成本，例如地價款、建築費及專業費用等，並同意按本集團佔65%及港鐵佔35%之協定比率攤分盈餘收入(定義及計算方式載於發展協議)。

就本集團應佔合營業務權益於綜合財務報表確認的收入及開支總額如下：

本公司及潘先生已就本集團於發展協議項下之責任向港鐵作出擔保。本集團於截至二零一九年六月三十日止年度出售Rich Region集團時已出售其於上述項目的全部權益。更多詳情載於財務報表附註35。由本公司提供的擔保已於本年度解除。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

## 39. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted, but not provided for:	已訂約但未計提：		
Acquisition of subsidiaries (note 41(e))	收購附屬公司 (附註41(e))	4,286,935	—
Properties under development	發展中物業	54,894	50,956
		<b>4,341,829</b>	50,956

- (b) **Operating lease commitments as at 30 June 2019**

The Group leased certain of its office properties and staff quarters under operating lease arrangements. Leases for properties were negotiated for terms ranging from one to three years.

As at 30 June 2019, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2019 二零一九年 HK\$'000 千港元
Within one year	於一年以內	3,500
In the second to fifth years, inclusive	於第二年至第五年(包括首尾兩年)	751
		<b>4,251</b>

## 39. 承擔

- (a) 本集團於報告期末有以下資本承擔：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted, but not provided for:		
Acquisition of subsidiaries (note 41(e))	4,286,935	—
Properties under development	54,894	50,956
	<b>4,341,829</b>	50,956

- (b) **於二零一九年六月三十日之經營租賃承擔**

本集團根據經營租約安排租入若干寫字樓物業及員工宿舍。為該等物業租約磋商之年期介於一至三年。

於二零一九年六月三十日，本集團根據不可撤銷經營租約之未來最低租金總額到期日如下：

	2019 二零一九年 HK\$'000 千港元
Within one year	3,500
In the second to fifth years, inclusive	751
	<b>4,251</b>

## 40. LITIGATIONS

### (i) Receivership appointment in connection with the Senior Notes

Subsequent to the reporting period, on 13 July 2020, in connection with the Senior Notes, Smart Edge received notifications concerning the appointment of Cosimo Borrelli (“Mr. Borrelli”) and Ma Siu Ming Simon (“Mr. Simon Ma”) as joint and several receivers and managers over the security assets provided under the Senior Notes, including the Group’s investment properties with an aggregate value of HK\$15 billion as at 30 June 2020, and the appointment of Mr. Borrelli, Mr. Simon Ma and Chi Lai Man Jocelyn (“Ms. Jocelyn Chi”) as new directors of Smart Edge in place of the former directors of Smart Edge (the “SE Former Directors”). Further details are set out in the Company’s announcement dated 15 July 2020.

On 14 July 2020, each of Matsunichi Goldbase, the SE Former Directors and the Company commenced legal proceedings in the High Court of Hong Kong against the appointment of Mr. Borrelli, Mr. Simon Ma and Ms. Jocelyn Chi in their respective capacities as receivers and directors of Smart Edge (correspondingly, the “Matsunichi Action”, the “SE Former Directors’ Action” and the “Company Action”). As at the date of approval of these consolidated financial statements, no hearing date has been fixed for the Matsunichi Action and the Company Action.

On 24 July 2020, Smart Edge (at the direction of its receivers and managers, Mr. Borrelli and Mr. Simon Ma) issued a writ against the SE Former Directors (the “HCA Action”) seeking various injunctions and damages. On 27 July 2020, Smart Edge issued a summons in the HCA Action for the immediate granting of the injunctions (the “Summons”), (the Summons together with the SE Former Directors’ Action hereafter, the “Smart Edge Applications”). On 31 July 2020, the application for the immediate granting of the injunctions was dismissed by the High Court of Hong Kong. The Smart Edge Applications were adjourned to be heard together on 29 October 2020. Further details are set out in the Company’s announcements dated 28 July 2020 and 2 August 2020.

## 40. 訴訟

### (i) 關於優先票據之接管任命

報告期後，於二零二零年七月十三日，關於優先票據，賜譽收到有關委任Cosimo Borrelli（「Borrelli先生」）及Ma Siu Ming Simon（「Simon Ma先生」）為優先票據所提供的抵押資產（包括截至二零二零年六月三十日總賬面值為150億港元的本集團投資物業）的聯合及個別之接管人及管理人，並委任Borrelli先生、Simon Ma先生及Chi Lai Man Jocelyn（「Jocelyn Chi女士」）為賜譽新董事以接替賜譽前董事（「賜譽前董事」）之通知。進一步詳情載於本公司日期為二零二零年七月十五日之公告。

於二零二零年七月十四日，松日金基行政發展、賜譽前董事及本公司各自已於香港高等法院展開法律訴訟，反對委任Borrelli先生、Simon Ma先生及Jocelyn Chi女士分別擔任賜譽之接管人及董事（相應為「松日訴訟」、「賜譽前董事訴訟」及「本公司訴訟」）。於此等綜合財務報表批准之日松日訴訟及本公司訴訟，尚未釐定聆訊日期。

於二零二零年七月二十四日，賜譽（按其接管人及管理人、Borrelli先生及Simon Ma先生的指示）向賜譽前董事發出令狀（「HCA訴訟」），尋求各種禁制令及損害賠償。於二零二零年七月二十七日，賜譽於HCA訴訟出具傳票，要求即時頒布禁制令（「傳票」，傳票連同賜譽前董事訴訟統稱為「賜譽申請」）。於二零二零年七月三十一日，要求即時頒布禁制令的申請獲香港高等法院駁回。賜譽申請已押後至二零二零年十月二十九日共同進行聆訊。更多詳情載列於本公司日期為二零二零年七月二十八日及二零二零年八月二日之公告。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 40. LITIGATIONS (Continued)

##### (i) Receivership appointment in connection with the Senior Notes (Continued)

On 14 September 2020, Mr. Borrelli and Mr. Simon Ma (as receivers and managers of Smart Edge) took out a further originating summons for orders in respect of the alleged powers of the receivers and managers and their appointed directors over Smart Edge pending the determination of the Smart Edge Applications on 29 October 2020. On 25 September 2020, the High Court of Hong Kong ordered, inter alia, that pending determination of the Smart Edge Applications, (i) Mr. Borrelli and Mr. Simon Ma are entitled to exercise rights and powers granted to them under the security documents in respect of the Senior Notes unless and until they are lawfully removed from office by an order of the Court or otherwise; and (ii) Mr. Borrelli, Mr. Simon Ma and Ms. Jocelyn Chi are the only directors of Smart Edge until lawfully removed from office by an order of the Court or otherwise. Further details are set out in the Company's announcement dated 30 September 2020.

The Smart Edge Applications were heard together on 29 October 2020. At the hearing, the respective legal representatives for the SE Former Directors and Smart Edge reached agreement in respect of the Smart Edge Applications as set out in the announcement of the Company dated 30 October 2020. The High Court of Hong Kong accordingly made an order to give effect to the agreement, and dismissed the SE Former Directors' Action.

As at 30 June 2020, the outstanding principal and accrued interest and charges relating to the Senior Notes amounted to approximately HK\$6,800 million and HK\$213 million, respectively, and were included in the Group's interest-bearing bank and other borrowings and accruals and other payables, respectively.

#### 40. 訴訟(續)

##### (i) 關於優先票據之接管任命(續)

於二零二零年九月十四日，Borrelli先生及Simon Ma先生(作為賜譽的接管人及管理人)再次就賜譽接管人及管理人以及其獲委任董事之聲稱權力的頒令發出原訴傳票，待於二零二零年十月二十九日確定賜譽申請。於二零二零年九月二十五日，香港高等法院判定(其中包括)，在等候賜譽申請作出裁決期間，(i)Borrelli先生及Simon Ma先生有權行使有關優先票據的抵押文件項下授予彼等的權利及權力，除非及直至彼等因法院頒令或以其他方式被合法免職；及(ii)Borrelli先生、Simon Ma先生及Jocelyn Chi女士為賜譽僅有的董事，直至彼等因法院頒令或以其他方式被合法免職。進一步詳情載於本公司日期為二零二零年九月三十日之公告。

賜譽申請已共同於二零二零年十月二十九日獲聆訊。於聆訊中，誠如本公司日期為二零二零年十月三十日之公告所載，賜譽前董事及賜譽各自的法律代表就賜譽申請達成共識。香港高等法院據此作出頒令，有關共識生效，並駁回賜譽前董事訴訟。

截至二零二零年六月三十日，有關優先票據之未償還本金以及應計利息及費用分別約為6,800,000,000港元及213,000,000港元，且分別計入本集團計息銀行及其他借貸以及應計負債及其他應付款。

**40. LITIGATIONS (Continued)****(ii) Winding-up petition and receivership appointment in connection with the Mezzanine Loan**

Subsequent to the reporting period, in connection with the Mezzanine Loan, on 7 October 2020, the Company received notification from its Bermuda agent of receipt of the Winding-up Petition and the JPL Application. The hearing of the Winding-up Petition and the JPL Application scheduled on 9 October 2020 was subsequently adjourned to 12 February 2021. In addition, on 8 October 2020, Cheng Mei and Goal Eagle also received notifications from the security agent of the Mezzanine Loan that joint receivers have been appointed to Cheng Mei and Goal Eagle over the security assets provided under the Mezzanine Loan. Further details are set out in the Company's announcements dated 11 October 2020, 16 October 2020, 1 November 2020, 25 November 2020, 8 December 2020 and 10 January 2021.

As at 30 June 2020, the outstanding principal and accrued interest and charges relating to the Mezzanine Loan amounted to approximately HK\$3,378 million and approximately HK\$163 million, respectively, and were included in the Group's interest-bearing bank and other borrowings and accruals and other payables, respectively.

**(iii) Dispute on payment with a contractor in the PRC**

As at 30 June 2020, a subsidiary of the Group was a defendant in a lawsuit brought by a contractor of the Group's properties in the PRC for the settlement of outstanding construction costs. The court judgement was issued in October 2020 and the Group is required to settle the outstanding sum in full plus overdue interest. As at the date of approval of these financial statements, the Group is in the process of appealing the judgement. However, the full amount of the outstanding construction costs and the related overdue interest aggregating to HK\$326,890,000 were fully provided by the Group as at 30 June 2020. In addition, as a result of this lawsuit, the Group's buildings and leasehold land with an aggregate amount of HK\$1,345,984,000 as at 30 June 2020 were preserved by the relevant court as a property preservation measure. Further details of the assets being preserved are disclosed in note 13 to the financial statements.

**40. 訴訟(續)****(ii) 關於夾層貸款的清盤呈請及接管任命**

報告期後，關於夾層貸款，於二零二零年十月七日，本公司自其百慕達代理人收到清盤呈請及聯合臨時清盤人申請的通知。原計劃於二零二零年十月九日之清盤呈請及聯合臨時清盤人申請的聆訊隨後押後至二零二一年二月十二日。此外，於二零二零年十月八日，成美及Goal Eagle亦自夾層貸款抵押代理人獲收通知，就成美及Goal Eagle夾層貸款所提供的抵押資產委任共同接管人。更多詳情載列於本公司日期為二零二零年十月十一日、二零二零年十月十六日、二零二零年十一月一日、二零二零年十一月二十五日、二零二零年十二月八日及二零二一年一月十日之公告。

於二零二零年六月三十日，夾層貸款未償還本金及應計利息及費用分別約為3,378,000,000港元及約163,000,000港元，且分計入賬本集團計息銀行借貸及其他借款以及應計負債及其他應付款。

**(iii) 就付款款項與中國承包商的紛爭**

於二零二零年六月三十日，本集團於中國的物業承包商向本集團一間附屬公司(作為被告)提出訴訟，以結清未償還建築費。法院於二零二零年十月發佈判決，要求本集團以全額加逾期利息的方式結清欠款。於此等財務報表批准之日，本集團正在對判決提出上訴。然而，於二零二零年六月三十日，本集團已為未償還建築費全部金額及相關逾期利息合計326,890,000港元計提入賬。此外，由於該訴訟，於二零二零年六月三十日，本集團總額為1,345,984,000港元的樓宇及租賃土地由相關法院保全，作為一項財產保全措施。有關獲保全資產的進一步詳情於財務報表附註13中進行披露。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 40. LITIGATIONS (Continued)

##### (iv) Dispute on payment with a contractor in Hong Kong

Subsequent to the end of the reporting period, on 16 September 2020, the Group received a writ of summons from the High Court of Hong Kong regarding the construction payable in the amount of HK\$40,000,000 plus interests due to a contractor by Smart Edge. As at the date of approval of these financial statements, the Group is in the process of negotiating with the contractor for the settlement of the outstanding sum and the full amount of the outstanding construction costs of HK\$40,000,000 was provided by the Group as at 30 June 2020.

#### 41. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

#### 40. 訴訟(續)

##### (iv) 就付款款項與香港承包商的紛爭

於報告期末後，二零二零年九月十六日，本集團獲收香港高等法院有關賜譽應付一名承包商金額為40,000,000港元之建築費加利息的傳喚。於此等財務報表批准之日，本集團正與該承包商進行磋商，以清償未償還金額。本集團於二零二零年六月三十日已為未償還建築費全部金額40,000,000港元計提入賬。

#### 41. 關連人士交易

- (a) 除此等財務報表其他章節詳述之交易及結餘外，本集團於年內與關連人士進行以下交易：

			2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		Notes 附註		
Transactions with companies controlled by the Company's controlling shareholder:	與本公司控股股東控制之公司之交易：			
Sales of wines	酒品銷售	(i)	2,936	2,733
Project management fee income*	項目管理費收入*	(ii)	22,547	4,044
Project consultancy fee income*	項目顧問費收入*	(iii)	8,182	1,500
Property management fee income*	物業管理費收入*	(iv)	4,185	2,476
Rental income*	租金收入*	(iv)	26,768	14,859
Rental expenses	租賃開支	(iv)	38	45
Interest expense#	利息開支#	(v)	—	230
Sales of food and beverage	食品及飲料銷售	(vi)	8,355	3,544
Salaries recharge income	薪金補給收入	(vii)	5,005	—

## 41. RELATED PARTY TRANSACTIONS

(Continued)

(a) (Continued)

Notes:

- (i) The sales of wines were made at selling prices mutually agreed with the related companies.
- (ii) The project management fee income was charged in accordance with the project management agreements entered into between the Group and related companies.
- (iii) The project consultancy fee income was charged in accordance with the project consultancy agreements entered into between the Group and related companies.
- (iv) The property management fees, rental income and rental expenses were charged in accordance with the respective tenancy agreements.
- (v) The interest expense was charged at a rate of 8.5% per annum on the principal amount of a loan drawn from a loan facility granted by a company wholly owned by Mr. Pan.
- (vi) The sales of food and beverage were made at prices with reference to the sales to third party customers.
- (vii) The salaries recharged were mutually agreed with the related companies.
- \* These related party transactions also constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.
- # These related party transactions also constituted connected transactions as defined in Chapter 14A of the Listing Rules.

## 41. 關連人士交易(續)

(a) (續)

附註：

- (i) 酒品銷售乃根據與關連公司共同協定的售價作出。
- (ii) 項目管理費收入乃根據本集團與關連公司訂立的項目管理協議收取。
- (iii) 項目顧問費收入乃根據本集團與關連公司訂立的項目顧問協議收取。
- (iv) 物業管理費、租金收入及租賃開支乃根據各租賃協議收取。
- (v) 利息開支乃按提取潘先生全資擁有公司提供之貸款融資之貸款本金額以年利率8.5%收取。
- (vi) 食品及飲料銷售乃按照經參考向第三方客戶的銷售之價格作出。
- (vii) 薪金補給乃與關連公司共同協定。
- \* 該等關連人士交易亦構成上市規則第14A章所界定之持續關連交易。
- # 該等關連人士交易亦構成上市規則第14A章所界定之關連交易。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 41. RELATED PARTY TRANSACTIONS

(Continued)

- (b) During the year ended 30 June 2019, the Group disposed of its entire equity interests in the Gold Faith Group and the Rich Region Group, together with the related shareholders' loans, to companies controlled by Mr. Pan and further details of these transactions are set out in note 35 to the financial statements.
- (c) During the year ended 30 June 2019, the Group acquired a 100% equity interest in Goal Eagle, together with the related shareholder's loans, from Mr. Pan and further details of this acquisition are set out in note 1 to the financial statements.
- (d) During the year ended 30 June 2019, the Group entered into a sale and purchase agreement (the "GS Acquisition Agreement") with Gold Vibe Holdings Limited ("Gold Vibe"), the non-controlling shareholder of Golden Sphere, and Mr. Pan, and pursuant to which the Group conditionally agreed to purchase from Gold Vibe a 40% equity interest in Golden Sphere and the related shareholder loan at an aggregate cash consideration of HK\$2,162 million (the "GS Acquisition") (subject to adjustments in accordance with the GS Acquisition Agreement). Further details of the GS Acquisition are set out in the Company's circular dated 16 April 2019.

The GS Acquisition was approved by shareholders in the special general meeting on 23 August 2019 and completed in January 2020. The consideration was adjusted to HK\$2,263 million upon completion.

- (e) In September 2019, the Group entered into a sale and purchase agreement (the "Solar Time Acquisition Agreement") with GILL, and pursuant to which the Group conditionally agreed to purchase from GILL the entire equity interest in Solar Time at a cash consideration of HK\$4,598 million (the "Solar Time Acquisition"), subject to adjustments (including the land premiums paid by GILL to the Lands Department of Hong Kong before completion). Solar Time and its subsidiary (collectively the "Solar Time Group") are principally engaged in property investment and the major asset held by the Solar Time Group is a commercial property under development in Kowloon Bay, Hong Kong. Further details of this acquisition are set out in the Company's announcement dated 26 September 2019.

#### 41. 關連人士交易(續)

- (b) 截至二零一九年六月三十日止年度，本集團向潘先生所控制公司出售於金信集團及Rich Region集團的全部股權，連同相關股東貸款，有關該等交易的更多詳情載於財務報表附註35。
- (c) 截至二零一九年六月三十日止年度，本集團向潘先生收購Goal Eagle 100%股權，連同相關股東貸款，有關該收購事項的更多詳情載於財務報表附註1。
- (d) 截至二零一九年六月三十日止年度，本集團與Gold Vibe Holdings Limited ("Gold Vibe")(Golden Sphere的非控股股東)及潘先生訂立買賣協議("GS收購協議")，據此本集團有條件同意向Gold Vibe購買Golden Sphere 40%股權及相關股東貸款，總現金代價為2,162,000,000港元("GS收購事項")，可根據GS收購協議予以調整。有關GS收購事項的更多詳情載於本公司日期為二零一九年四月十六日的通函。

GS收購事項已於二零一九年八月二十三日在股東特別大會上由股東批准並於二零二零年一月完成。代價於完成時經調整為2,263,000,000港元。

- (e) 於二零一九年九月，本集團與GILL訂立買賣協議("Solar Time收購協議")，據此本集團有條件向GILL購買Solar Time全部股權，現金代價為4,598,000,000港元("Solar Time收購事項")，可予調整(包括GILL於完成前支付予香港地政總署的地價)。Solar Time及其附屬公司(統稱"Solar Time集團")主要從事物業投資，其持有的主要資產為位於香港九龍灣的發展中商用物業。該收購事項的更多詳情載於本公司日期為二零一九年九月二十六日之公告。

## 41. RELATED PARTY TRANSACTIONS

(Continued)

(e) (Continued)

The Solar Time Acquisition was approved by independent shareholders of the Company in the special general meeting held on 18 December 2019. On 28 October 2020, the Group entered into the Confirmatory Deed with GILL, and pursuant to which, inter alia, (i) GILL irrevocably agreed that completion of the Solar Time Acquisition be extended to the third business day after a written notice is served on GILL by the Group of its intention and readiness to complete the acquisition and (ii) GILL irrecoverably undertook and agreed that it shall not treat the non-completion on the part of the Group as breach of the Solar Time Acquisition Agreement and to waive all and any rights and remedies against the Group for breaches, if any, of the terms and conditions of the Solar Time Acquisition Agreement.

As at 30 June 2020, approximately HK\$640 million has been paid by the Group to GILL in relation to the Solar Time Acquisition as a prepayment, which is disclosed in note 20 to the financial statements, and the remaining balance of the total consideration of approximately HK\$4,287 million (including land premium and interest of approximately HK\$329 million paid by GILL as at 30 June 2020) is disclosed as a capital commitment in note 39(a) to the financial statements. Up to the date of approval of these consolidated financial statements, the Solar Time Acquisition has not been completed and the remaining balance of the consideration in relation to this acquisition is approximately HK\$2,152 million (after taking into account an additional land premium of HK\$323 million paid by GILL to the Lands Department of Hong Kong on 8 January 2021), subject to adjustment on completion, and will be payable on completion, being the third business day after a written notice is served on GILL by the Group, pursuant to the Confirmatory Deed.

(f) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利
Total compensation paid to key management personnel	支付主要管理人員之薪酬總額

Key management personnel of the Group are its directors. Further details of directors' emoluments are included in note 9 to the financial statements.

## 41. 關連人士交易(續)

(e) (續)

Solar Time收購事項已於二零一九年十二月十八日在股東特別大會上由本公司獨立股東批准。而於二零二零年十月二十八日，本集團與GILL訂立一份確認契據，據此(其中包括)，(i)GILL不可撤回地同意延長至本集團準備完成收購事項並向GILL發出書面通知後的第三個營業日完成收購Solar Time及(ii)GILL不可撤回地承諾並同意其不得將本集團一方的不完成行為當作違反Solar Time收購協議，並就本集團違反Solar Time收購協議的條款及條件(如有)豁免所有及任何權利及補償。

於二零二零年六月三十日，本集團已就Solar Time收購事項向GILL支付約640,000,000港元作為預付款項，其已披露於財務報表附註20，而總代價餘額約4,287,000,000港元(包括GILL於二零二零年六月三十日支付之約329,000,000港元的地價及利息)已作為資本承擔披露於財務報表附註39(a)。直至此等綜合財務報表批准之日，Solar Time收購事項尚未完成，而有關此收購事項之代價餘額約為2,152,000,000港元(經計及GILL於二零二一年一月八日支付予香港地政總署的額外地價323,000,000港元)，並於完成時可予調整，且將於完成時(即本集團根據確認契據向GILL發出書面通知後的第三個營業日)支付。

(f) 本集團主要管理人員薪酬：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Short term employee benefits	23,260	10,393
Total compensation paid to key management personnel	23,260	10,393

本集團之主要管理人員為其董事。董事酬金之進一步詳情載於財務報表附註9。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 42. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and liabilities of the Group as at 30 June 2020 and 2019 were financial assets at amortised cost and financial liabilities at amortised cost, respectively.

#### 43. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and bank balances, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in accruals and other payables, the current portion of interest-bearing bank and other borrowings and balances with the related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings and other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturity. The fair values approximated to their carrying values as at 30 June 2020.

#### 42. 按類別劃分之金融工具

本集團於二零二零年及二零一九年六月三十日的所有金融資產及負債分別為按攤銷成本列賬的金融資產及按攤銷成本列賬的金融負債。

#### 43. 金融工具公平值架構

管理層認為現金及銀行結餘、應收貿易賬款、應付貿易賬款、計入預付款項、其他應收款項及其他資產之金融資產、計入應計負債及其他應付款之金融負債、計息銀行及其他借貸之流動部分以及與關連公司之結餘之公平值與其賬面值相若，主要由於該等工具之到期期限較短所致。

本集團之財務部負責釐定金融工具公平值計量之政策及程序。財務經理直接向首席財務官及審核委員會報告。於各報告日期，財務部分析金融工具價值變動，並釐定估值所用主要輸入數據。估值由首席財務官審閱及批准。估值過程及結果由審核委員會每年就中期及年度財務申報進行兩次討論。

金融資產及負債之公平值乃按該工具可由自願雙方在現有交易(強制或清盤銷售除外)中交易之金額釐定。下列方法及假設乃用作估計公平值：

計息銀行及其他借貸之非流動部分及其他應付款之公平值按現時適用於具有類似條款、信貸風險及剩餘年期之工具之利率折現預期未來現金流量計算。於二零二零年六月三十日，公平值與其賬面值相若。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial funds of interest-bearing bank and other borrowings, and operating funds of trade payables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as cash and bank balances, trade receivables, balances with the related companies and a loan from a non-controlling shareholder which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk, and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to its long term borrowings at a floating interest rate. The Group has not used any interest rate swaps to hedge its interest rate risk.

At present, the Group does not intend to seek to hedge its exposure to interest rate fluctuations. However, the Group will constantly review the economic situation and its interest rate risk profile, and will consider appropriate hedging measures in the future as may be necessary.

As at 30 June 2020, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's operating results before tax for the year would decrease/increase by approximately HK\$61,709,000 (2019: HK\$60,517,000). This is mainly attributed to the Group's exposure to the interest rates on its variable-rate bank borrowings.

The Group does not have any significant exposure to the risk of changes in market interest rates in relation to bank balances as these mainly represent demand deposits in banks.

#### 44. 財務風險管理目標及政策

本集團之主要金融工具包括計息銀行及其他借貸之財務資金及應付貿易賬款之營運資金。該等金融工具之主要目的為籌集本集團經營所需資金。本集團亦有多種其他金融資產及負債，例如現金及銀行結餘、應收貿易賬款、與關連公司之結餘以及由一名非控股股東提供之貸款，乃由其經營業務直接產生。

本集團金融工具所產生之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會就管理上述各項風險檢討及商定政策，其內容概述如下。

##### 利率風險

本集團面對之市場利率變動風險主要有關其浮息長期借貸。本集團並無使用任何利率掉期對沖其利率風險。

目前，本集團不擬尋求對沖其所面臨之利率波動風險。然而，本集團將持續審視經濟狀況及其利率風險狀況，並在未來有需要時將考慮採取適當對沖措施。

於二零二零年六月三十日，倘利率上升/下降50個基點而其他所有變項保持不變，則本集團年內之除稅前經營業績將減少/增加約61,709,000港元(二零一九年：60,517,000港元)。這主要是由於本集團因其浮息銀行借貸而面臨之利率風險所致。

本集團並無任何有關銀行結餘之重大市場利率變動風險，因其主要為銀行活期存款。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Foreign currency risk

The Group's business operations are principally in Hong Kong, the PRC, the US and France. The majority of the business transactions are denominated in the local currencies and there were only insignificant balances of financial assets and liabilities that were denominated in foreign currencies as at 30 June 2020. Hence, the Group is not exposed to significant foreign exchange risk.

The Group has not used any financial instruments to hedge against currency risk. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The Group constantly reviews the economic situation and its foreign currency risk profile, and considers implementing appropriate hedging measures in future if the need arises.

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. The Group reviews the recoverable amount of each individual trade debtor at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

In respect of trade receivables from factoring services, the Group applied the general approach to provide for ECLs prescribed by HKFRS 9. As at 30 June 2020, the factoring receivables that were overdue and categorised within Stages 2 and 3 for the measurement of ECLs amounted to HK\$32,167,000 (2019: Nil). All other balances were categorised within Stage 1 for the measurement of ECLs.

An impairment analysis is performed at each reporting date by considering the expected credit losses for trade receivables from factoring services, which are estimated by applying the probability of default approach with reference to the risks of default of the customers or comparable companies and adjusted by macroeconomic factors, industry practice and forward-looking information. As at 30 June 2020, the probability of default applied ranged from 0.1% to 100% (2019: 0.2% to 22.6%) and the loss given default rate ranged from approximately 56% to 65% (2019: 62%).

#### 44. 財務風險管理目標及政策 (續)

##### 外幣風險

本集團的業務營運主要位於香港、中國、美國及法國。業務交易大多數以當地貨幣計值，於二零二零年六月三十日，僅有結餘不重大的金融資產及負債以外幣計值。因此，本集團並不承受重大外幣風險。

本集團並無使用任何金融工具對沖外幣風險。然而，管理層會監察外匯風險，並在有需要時將考慮對沖重大外幣風險。

本集團持續審視經濟狀況及其外幣風險狀況，在未來有必要時，將考慮實施適當對沖措施。

##### 信貸風險

本集團僅與經認可且信譽良好之第三方交易。按照本集團之政策，需對所有希望採用信用條款交易之客戶進行信用核實。另外，應收結餘之情況受持續監察，因此本集團之壞賬風險不大。本集團會於報告期末檢討各項貿易債項之可收回金額，以確保就不可收回金額計提足夠減值虧損撥備。

就保理服務之應收貿易賬款而言，本集團採用香港財務報告準則第9號所規定之一般方法為預期信貸虧損計提撥備。於二零二零年六月三十日，就計量預期信貸虧損而言，已逾期的保理應收賬款且分類為第二及第三階段的金額為32,167,000港元(二零一九年：無)。就計量預期信貸虧損而言，所有其他結餘均分類為第一階段。

減值分析於各報告日期透過考慮保理服務之應收貿易賬款之預期信貸虧損進行，參考客戶的違約風險或可資比較公司，採用違約機率法估計，並因應宏觀經濟因素、行業慣例及前瞻性資料作調整。於二零二零年六月三十日，所應用的違約機率介乎0.1%至100% (二零一九年：0.2%至22.6%)及債務違約損失率介乎約56%至65% (二零一九年：62%)。

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk (Continued)

In respect of lease receivables and receivables from property management services, to limit the credit risk exposure, deposits are required from each tenant upon inception of the leases and monthly charges are received in advance. Payments from each tenant are monitored and collectability is reviewed closely.

In respect of trade receivables for wine trading and the provision of wine storage services, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current ability to pay and take into account information specific to the customers. All the related trade receivables are secured by the wines owned by the respective customers.

An impairment analysis is performed at each reporting date by considering the expected credit losses for lease receivables, receivables from management services, and trade receivables for wine trading and the provision of wine storage services, which are estimated by applying the provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customers segments with similar loss patterns (i.e. customer type). Management considered that the ECL rate for the lease receivables, receivables from management services and trade receivables for wine trading and the provision of wine storage services is minimal and therefore no provision for impairment of the related trade receivables was made as at 30 June 2020 and 2019.

For the balance due from related companies and financial assets included in prepayments, other receivables and other assets (the "Other Financial Assets"), the Group applied the general approach to provide for impairment for ECLs prescribed by HKFRS 9. None of the Other Financial Assets as at 30 June 2020 and 2019 were overdue, and all balances were categorised within Stage 1 for the measurement of ECLs. An impairment analysis is performed at each reporting date, which are estimated by applying the probability of default approach with reference to the risks of default of the debtors. Management considered that the ECL rate for the Group's Other Financial Assets is minimal and therefore no provision for impairment of the Other Financial Assets was made as at 30 June 2020 and 2019.

#### 44. 財務風險管理目標及政策 (續)

##### 信貸風險(續)

就租賃應收款項及應收物業管理服務款項而言，為限制信貸風險，每名租戶須於租賃開始後提供按金及預收每月開支。每名租戶的付款均予以監察及密切檢視可收集性。

就酒品貿易及提供酒品貯存服務之應收貿易賬款而言，本公司對所有要求若干金額提供信貸的客戶進行個別信貸評估。此等評估專注於客戶以往在款項到期時支付的記錄及當前的支付能力，當中計及客戶的特定資料。所有相關應收貿易賬款均由各客戶擁有的酒品作擔保。

減值分析於各報告日期透過考慮租賃應收款項、應收管理服務款項及酒品貿易及提供酒品貯存服務之應收貿易賬款之預期信貸虧損進行，採用撥備矩陣計量預期信貸虧損估計。撥備率乃基於具類似虧損模式的各個客戶分部組別(即客戶類型)的逾期日數。管理層認為租賃應收款項、應收管理服務款項及酒品貿易及提供酒品貯存服務之應收貿易賬款的預期信貸虧損率微乎其微，因此概無於二零二零年及二零一九年六月三十日就相關應收貿易賬款作出減值撥備。

就計入預付款項、其他應收款項及其他資產(「其他金融資產」)的應收關連公司結餘及金融資產而言，本集團採用香港財務報告準則第9號所規定之一般方法為預期信貸虧損減值計提撥備。於二零二零年及二零一九年六月三十日，概無其他金融資產已逾期，且就計量預期信貸虧損而言，所有結餘均分類為第一級。減值分析於各報告日期進行，參考債務人的違約風險採用違約機率方法估計。管理層認為本集團其他金融資產的預期信貸虧損率微乎其微，因此概無於二零二零年及二零一九年六月三十日就其他金融資產作出減值撥備。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 June.

As at 30 June 2020

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		十二個月	Stage 1	Stage 2	Stage 3	approach	Total
		預期信貸	第一級	第二級	第三級	簡化法	總計
		虧損	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元
Trade receivables	應收貿易賬款						
– Factoring services	– 保理服務						
– normal*	– 正常*	3,643,898	3,399	–	–	–	3,647,297
– doubtful*	– 存疑*	–	–	28,768	–	–	28,768
– Lease receivables and receivables from property management services	– 租賃應收款項及應收物業管理服務款項	–	–	–	–	1,943	1,943
– Winery and wine related services	– 酒品及酒品相關服務	–	–	–	–	233,803	233,803
Financial assets included in prepayments, other receivables and other assets – normal*	計入預付款項、其他應收款項及其他資產的金融資產 – 正常*	15,388	–	–	–	–	15,388
Amounts due from related companies – normal*	應收關連公司款項 – 正常*	8,875	–	–	–	–	8,875
Pledged deposits	已抵押存款	14,159	–	–	–	–	14,159
Cash and cash equivalents – not yet past due	現金及現金等值 – 尚未逾期	23,170	–	–	–	–	23,170
			3,705,490	3,399	28,768	235,746	3,973,403

#### 44. 財務風險管理目標及政策 (續)

##### 最高風險及年末分級

下表根據本集團信貸政策，列示信貸質量及最高信貸風險，除非無需過大成本或努力便獲得其他資料，否則其主要基於截至六月三十日的逾期資料及年末分級分類。

於二零二零年六月三十日

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Maximum exposure and year-end staging (Continued)

As at 30 June 2019

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		十二月	Stage 1	Stage 2	Stage 3	簡化法	
		預期信貸	第一級	第二級	第三級	總計	
		虧損	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
			千港元	千港元	千港元	千港元	
Trade receivables	應收貿易賬款						
– Factoring services	– 保理服務						
– normal*	– 正常*	3,590,756	–	–	–	3,590,756	
– Lease receivables and receivables from property management services	– 租賃應收款項及應收物業管理服務款項	–	–	–	21,267	21,267	
– Winery and wine related services	– 酒品及酒品相關服務	–	–	–	362,887	362,887	
Financial assets included in prepayments, other receivables and other assets – normal*	計入預付款項、其他應收款項及其他資產的金融資產 – 正常*	12,760	–	–	–	12,760	
Amounts due from related companies – normal *	應收關連公司款項 – 正常*	144,186	–	–	–	144,186	
Pledged deposits	已抵押存款	346,590	–	–	–	346,590	
Cash and cash equivalents – not yet past due	現金及現金等值 – 尚未逾期	3,884,371	–	–	–	3,884,371	
			7,978,663	–	–	384,154	8,362,817

\* The credit quality of trade receivables – factoring services and the Other Financial Assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

\* 倘貿易應收賬款(保理服務及其他金融資產)尚未逾期且並無資料顯示金融資產自初始確認以來信貸風險大幅增加，則其信貸質量被視為「正常」。否則，金融資產的信貸質量被視為「存疑」。

#### Liquidity risk

The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds either through the financial markets or from the realisation of its assets if required.

#### 流動資金風險

本集團之目標為確保取得足夠資金滿足有關其金融負債之承擔。現金流量之情況受持續密切監察。如有需要，本集團將透過金融市場或變現資產籌集資金。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Liquidity risk (Continued)

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of the Group's available cash.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

30 June 2020

		On demand 應要求 HK\$'000 千港元	Less than 3 months 少於3個月 HK\$'000 千港元	3 to 12 months 3至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	29,527	375,945	—	—	405,472
Financial liabilities included in other payables (excluding lease liabilities)	計入其他應付款之金融負債(租賃負債除外)	881,956	2,282	12,684	34,886	931,808
Lease liabilities	租賃負債	—	1,298	3,438	6,470	11,206
Due to related companies	應付關連公司款項	9,825	—	—	—	9,825
Due to a director	應付一名董事款項	18,174	—	—	—	18,174
Interest-bearing bank and other borrowings:	計息銀行及其他借貸：					
Fixed rate	固定利率	3,400,488	123,813	4,664	905	3,529,870
Variable rate	浮動利率	12,577,177	—	—	—	12,577,177
		16,917,147	503,338	20,786	42,261	17,483,532

30 June 2019

		On demand 應要求 HK\$'000 千港元	Less than 3 months 少於3個月 HK\$'000 千港元	3 to 12 months 3至12個月 HK\$'000 千港元	1 to 5 years 1至5年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Trade payables	應付貿易賬款	12,587	375,944	—	—	388,531
Financial liabilities included in other payables	計入其他應付款之金融負債	352,101	2,629	2,454	42,850	400,034
Due to related companies	應付關連公司款項	8,085	—	—	—	8,085
Loan from a non-controlling shareholder	由一名非控股股東提供之貸款	2,137,904	—	—	—	2,137,904
Interest-bearing bank and other borrowings:	計息銀行及其他借貸：					
Fixed rate	固定利率	—	85,427	3,656,821	—	3,742,248
Variable rate	浮動利率	590	136,476	5,874,391	7,021,672	13,033,129
		2,511,267	600,476	9,533,666	7,064,522	19,709,931

#### 44. 財務風險管理目標及政策 (續)

##### 流動資金風險(續)

本集團之目標為透過使用本集團之可用現金在資金持續性與靈活性之間維持平衡。

於報告期末，根據合約未貼現付款，本集團之金融負債到期狀況如下：

二零二零年六月三十日

二零一九年六月三十日

#### 44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 30 June 2020 and 30 June 2019.

The Group monitors capital on the basis of the debt to total assets ratio, which is calculated as the interest-bearing bank and other borrowings and borrowings included in liabilities directly associated with the assets classified as held for sale ("Total debt") divided by total assets. The debt to total assets ratios as at the end of the reporting periods were as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total debt	債項總額	15,849,009	15,365,197
Total assets	資產總值	29,170,831	38,283,282
Debt to total assets ratio	債項與資產總值比率	54.3%	40.1%

#### 44. 財務風險管理目標及政策 (續)

##### 資金管理

本集團管理資金之主要目標為確保本集團持續經營之能力及維持穩健之資本比率，以支持其業務及使股東價值最大化。

本集團根據經濟狀況變動及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團或會調整付予股東之股息、將股本退還股東或發行新股份。截至二零二零年六月三十日及二零一九年六月三十日止年度，管理資金之目標、政策或過程並無改變。

本集團根據債項與資產總值比率(按計息銀行及其他借貸以及計入與分類為持作出售資產直接有關的負債之借貸(「債項總額」)除以資產總值計算)監察資本。於報告期末之債項與資產總值比率如下：

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 45. 本公司財務狀況表

本公司於報告期末之財務狀況表之資料載列如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Intangible asset	無形資產	11,500	17,200
Interests in subsidiaries	附屬公司權益	15,481,827	14,263,413
Total non-current assets	非流動資產總值	15,493,327	14,280,613
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments and other receivables	預付款項及其他應收款項	6,647	5,440
Due from the immediate holding company	應收直接控股公司款項	—	129,872
Cash and bank balances	現金及銀行結餘	950	3,856,738
Total current assets	流動資產總值	7,597	3,992,050
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Accruals and other payables	應計負債及其他應付款	12,676	4,730
Due to a director	應付一名董事款項	18,174	—
Loan from a subsidiary	由一間附屬公司提供之貸款	5,612,613	5,612,613
Other borrowings	其他借貸	123,500	—
Total current liabilities	流動負債總額	5,766,963	5,617,343
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>	<b>(5,759,366)</b>	(1,625,293)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		
Net assets	資產淨值	9,733,961	12,655,320
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行資本	699,065	699,065
Reserves (note)	儲備(附註)	9,034,896	11,956,255
Total equity	總權益	9,733,961	12,655,320

45. STATEMENT OF FINANCIAL POSITION  
OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

## 45. 本公司財務狀況表(續)

附註：

本公司儲備概要如下：

		Share premium account 股份溢價賬 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits/ (accumulated) losses 保留溢利/ (累計)虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 July 2018	於二零一八年七月一日	6,362,535	181,256	(339,673)	6,204,118
Profit for the year and total comprehensive income for the year	年內溢利及年內全面收入 總額	—	—	5,752,137	5,752,137
Transfer of share option reserve upon lapse of share options	於購股權失效後轉撥 購股權儲備	—	(16,294)	16,294	—
At 30 June 2019 and 1 July 2019	於二零一九年六月三十日及 二零一九年七月一日	<b>6,362,535</b>	<b>164,962</b>	<b>5,428,758</b>	<b>11,956,255</b>
Loss for the year and total comprehensive loss for the year	年內虧損及年內全面虧損 總額	—	—	(2,921,359)	(2,921,359)
Transfer of share option reserve upon lapse of share options	於購股權失效後轉撥 購股權儲備	—	(10,094)	10,094	—
At 30 June 2020	於二零二零年六月三十日	<b>6,362,535</b>	<b>154,868</b>	<b>2,517,493</b>	<b>9,034,896</b>

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payment transactions in note 3 to the financial statements. The amount will either be transferred to the share premium account when the related options are exercised, or be transferred to retained profits should the related options expire or be forfeited.

購股權儲備包括已授出但尚未行使購股權之公平值，進一步詳情載於財務報表附註3以股份支付款項之交易之會計政策。有關金額將於行使相關購股權後轉撥至股份溢價賬，或倘相關購股權到期或作廢，則轉撥至保留溢利。

## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 46. EVENTS AFTER THE REPORTING PERIOD

- (i) As further detailed in note 24 to the financial statements, in May 2020, the Group entered into the GF SPA with an independent third party to dispose of its entire equity interest in Gold Flair at a cash consideration of HK\$7,040 million. However, as certain conditions to completion were not fulfilled or waived, the GF SPA was terminated on 17 July 2020.
- (ii) On 17 July 2020, the Group entered into a set of agreements, including a sale and purchase agreement and an option deed for the transfer of the entire equity interest in Rich Fast and a project management agreement in connection with the Group's properties under development (collectively, the "Kai Tak Arrangement"), with an independent third party. The Kai Tak Arrangement was terminated on 27 July 2020 and the Group incurred transaction costs of approximately HK\$452 million for such termination.
- (iii) On 27 July 2020, the Group entered into the RF SPA and the Profit Sharing Agreement with an independent third party for the Kai Tak Disposal, further details of which are disclosed in note 24 to the financial statements. The Kai Tak Disposal was completed on 27 July 2020 and the Group expected to recognise a gain on disposal of approximately HK\$27 million.

#### 46. 報告期後事宜

- (i) 誠如財務報表附註24所詳述，於二零二零年五月，本集團與一名獨立第三方訂立GF買賣協議，以7,040,000,000港元之現金代價出售其於Gold Flair之全部股權。然而，由於若干完成條件未獲滿足或獲豁免，GF買賣協議已於二零二零年七月十七日終止。
- (ii) 於二零二零年七月十七日，本集團與一名獨立第三方訂立一系列協議，包括轉讓迅富全部股權的買賣協議及期權契據，以及與本集團發展中物業相關的項目管理協議（統稱「啟德安排」）。啟德安排已於二零二零年七月二十七日終止，而本集團就該終止產生的交易成本約為452,000,000港元。
- (iii) 於二零二零年七月二十七日，本集團就啟德出售事項與一名獨立第三方訂立迅富買賣協議及利潤分成協議，其進一步詳情披露於財務報表附註24。啟德出售事項已於二零二零年七月二十七日完成，而本集團預計確認出售事項收益約27,000,000港元。

#### 46. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (iv) On 2 September 2020, the Group entered into a term sheet with the Factoring Business Buyer for the Factoring Business Disposal. Goldin Factoring and its subsidiary (collectively the “Factoring Group”) are principally engaged in the provision of factoring services and as at the date of approval of these consolidated financial statements, completion of the Factoring Business Disposal is subject to and conditional upon the fulfilment of, inter alia, (i) the completion of the due diligence exercise on the Factoring Group by the Factoring Business Buyer; (ii) the approval from a bank of the Factoring Group in respect of a bank facility for a loan amount not exceeding HK\$2,000 million; and (iii) the conclusion of a formal agreement for the Factoring Business Disposal. On 12 December 2020, the Group further entered into a supplemental term sheet with the Factoring Business Buyer to extend the period for the due diligence exercise by the Factoring Business Buyer to January 2021. Further details of the Factoring Business Disposal are set out in the Company’s announcements dated 4 September 2020 and 14 December 2020.
- (v) On 29 September 2020, the Group entered into the Provisional SPA with the Purchaser for the Properties Group Disposal. Cheng Mei and Goal Eagle, subsidiaries of the Group, altogether hold 100% issued share capital of Smart Edge, which in turns holds the Group’s investment properties. However, as a result of the Receivership Appointments, the Purchaser has subsequently entered into the SE Disposal Agreement with the Receivers as further disclosed in note 46(vii) below and accordingly, the Purchaser informed the Group for the termination of the Provisional SPA on 28 December 2020. Further details of the Properties Group Disposal are set out in the Company’s announcement dated 16 October 2020.
- (vi) On 9 October 2020, the Company entered into a placing agreement (the “Placing Agreement”) with an independent placing agent (the “Placing Agent”) and pursuant to which the Company conditionally agreed to place through the Placing Agent up to an aggregate of 1,398,130,398 new ordinary shares of the Company at a price of HK\$1 per share (the “Shares Placement”). The Shares Placement was subsequently terminated upon the conclusion of a termination agreement between the Company and the Placing Agent on 13 November 2020.

#### 46. 報告期後事宜(續)

- (iv) 於二零二零年九月二日，本集團就保理業務出售事項與保理業務買方訂立條款書。高銀保理及其附屬公司(統稱「保理集團」)主要從事提供保理服務，於此等綜合財務報表批准之日，保理業務出售事項須待達成以下條件(其中包括)後方告完成：(i)保理業務買方完成對保理集團的盡職審查工作；(ii)一間為保理集團提供一筆不超過2,000,000,000港元貸款的銀行批准有關出售；及(iii)就保理業務出售事項訂立正式協議。於二零二零年十二月十二日，本集團與保理業務買方進一步訂立補充條款書，延長保理業務買方進行盡職審查的期限至二零二一年一月。有關保理業務出售事項的進一步詳情載於本公司日期為二零二零年九月四日及二零二零年十二月十四日之公告。
- (v) 於二零二零年九月二十九日，本集團與買方就物業集團出售事項訂立臨時買賣協議，本集團之附屬公司成美及Goal Eagle合共持有賜譽之100%已發行股本，而賜譽持有本集團之投資物業。然而，由於接管任命，買方隨後與接管人訂立賜譽出售協議(誠如下文附註46(vii)所進一步披露者)，因此，買方於二零二零年十二月二十八日通知本集團終止臨時買賣協議。有關物業集團出售事項的進一步詳情載於本公司日期為二零二零年十月十六日之公告。
- (vi) 於二零二零年十月九日，本公司與一名獨立配售代理(「配售代理」)訂立配售協議(「配售協議」)，據此，本公司有條件同意透過配售代理按每股1港元配售合共最多1,398,130,398股本公司新普通股(「股份配售事項」)。根據本公司與配售代理訂立日期為二零二零年十一月十三日的終止協議，股份配售事項隨後獲終止。



## NOTES TO FINANCIAL STATEMENTS

### 財務報表附註

30 June 2020 二零二零年六月三十日

#### 46. EVENTS AFTER THE REPORTING PERIOD (Continued)

- (vii) On 23 December 2020, it was confirmed to the Group by the Receivers that the Receivers and the Purchaser have entered into the SE Disposal Agreement in respect of the SE Disposal. On 31 December 2020, the Receivers informed the Group that the funds to be received by them upon the successful completion of the SE Disposal pursuant to the SE Disposal Agreement will be sufficient to settle all outstanding indebtedness relating to the Defaulted Borrowings in full. On 6 January 2021, the Receivers further informed the Company that the Purchaser had paid deposits (including very substantial non-refundable deposits) to the Receivers according to the SE Disposal Agreement. However, no further information has been provided as it was claimed by the Receivers that the Receivers are obligated to keep the SE Disposal Agreement and its contents strictly private and confidential. Further details of the SE Disposal are set out in the Company's announcements dated 23 December 2020 and 10 January 2021.
- (viii) Details of the Receivership Appointments, the Winding-up Petition, the JPL Application and certain court cases in which the Group is the defendant, which occurred subsequent to the reporting period, are set out in note 40 to the financial statements.

#### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 14 January 2021.

#### 46. 報告期後事宜(續)

- (vii) 於二零二零年十二月二十三日，接管人向本集團確認，接管人與買方已就賜譽出售事項訂立賜譽出售協議。於二零二零年十二月三十一日，接管人通知本集團，其於成功完成賜譽出售事項後根據賜譽出售協議將收到的資金將足夠悉數結付有關違約借款的所有未償還債務。於二零二一年一月六日，接管人進一步通知本公司，買方已根據賜譽出售協議向接管人支付按金(包括大筆不可退還的按金)。然而，由於接管人聲稱接管人須對賜譽出售協議及其內容嚴格保密，故本集團並未獲得任何進一步資料。有關賜譽出售事項的進一步詳情載列於本公司日期為二零二零年十二月二十三日及二零二一年一月十日之公告。
- (viii) 有關接管任命、清盤呈請、聯合臨時清盤人申請及本集團作為被告的若干法院案件(於報告期後出現)之詳情載於財務報表附註40。

#### 47. 財務報表之批准

財務報表已於二零二一年一月十四日獲董事會批准並授權刊發。

# PARTICULARS OF PROPERTIES HELD

## 持有物業詳情

Details of the Group's properties held as at 30 June 2020 are as follows: 於二零二零年六月三十日，本集團持有物業之詳情如下：

### (1) Investment Properties

### (1) 投資物業

Location 地點	Use 用途	Approximate gross floor area 概約樓面面積	Lease term 租期	Group's interest 本集團之權益
Goldin Financial Global Centre, 17 Kai Cheung Road, Kowloon Bay, Hong Kong 香港九龍灣啟祥道17號 高銀金融國際中心	Commercial/Office 商業／寫字樓	79,200 sq.m. 79,200平方米	Medium 中期	100%

### (2) Properties under Development

### (2) 發展中物業

Location 地點	Use 用途	Approximate site area 概約地盤面積	Approximate gross floor area 概約樓面面積	Group's interest 本集團之權益	Stage of development/ completion 開發／ 竣工階段	Anticipated completion date 預期 竣工日期
A site at Kai Tak Area 4B Site 4, Kai Tak, Kowloon, Hong Kong known as New Kowloon Inland Lot No. 6591 香港九龍啟德 第4B區4號 地盤(稱作新九龍內地段第6591號)	Residential 住宅	9,708 sq.m. 9,708平方米	53,394 sq.m. 53,394平方米	100%	In planning stage 規劃階段	2024 二零二四年

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

		Year ended 30 June 截至六月三十日止年度				
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>RESULTS</b> 業績						
Turnover	營業額	<b>589,087</b>	604,030	793,342	760,087	624,486
Profit/(loss) attributable to:	以下人士應佔溢利／ (虧損)：					
Owners of the Company	本公司擁有人	<b>(7,461,084)</b>	6,255,025	1,202,264	1,419,573	893,232
Non-controlling interests	非控股權益	<b>(2,883)</b>	113,179	569,295	898,800	611,512
Profit/(loss) for the year	年內溢利／(虧損)	<b>(7,463,967)</b>	6,368,204	1,771,559	2,318,373	1,504,744
		As at 30 June 於六月三十日				
<b>ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS</b> 資產、負債與非控股權益		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Total assets	資產總值	<b>29,170,831</b>	38,283,282	37,771,589	35,874,530	27,960,189
Total liabilities	負債總額	<b>(17,532,795)</b>	(18,918,660)	(18,849,099)	(18,631,449)	(13,515,551)
Non-controlling interests	非控股權益	—	7,128	(5,616,837)	(5,238,800)	(3,957,810)
		<b>11,638,036</b>	19,371,750	13,305,653	12,004,281	10,486,828

In this annual report, unless the context states otherwise, the following expressions have the following meanings: 在本年報中，除文義另有所指外，下列詞語具有以下涵義：

“associate(s)” 「聯繫人士」	has the meaning ascribed to it under the Listing Rules 具上市規則賦予該詞之涵義
“Bermuda Companies Act” 「百慕達公司法」	the Companies Act 1981 of Bermuda (as amended) 百慕達一九八一年公司法(經修訂)
“Board” 「董事會」	the board of Directors 董事會
“Bye-laws” 「公司細則」	the bye-laws of the Company 本公司之公司細則
“close associate(s)” 「緊密聯繫人」	has the meaning ascribed to it under the Listing Rules 具上市規則賦予該詞之涵義
“Company” or “Goldin Financial”  「本公司」或「高銀金融」	Goldin Financial Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock Code: 530) 高銀金融(集團)有限公司，一間於百慕達註冊成立之有限公司，其股份在香港聯交所主板上市(股份代號：530)
“controlling shareholder(s)” 「控股股東」	has the meaning ascribed to it under the Listing Rules 具上市規則賦予該詞之涵義
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Euro” 「歐元」	Euro, the lawful currency of the European Union 歐元，歐盟之法定貨幣
“Goldin Properties”  「高銀地產」	Goldin Properties Holdings Limited, which was listed on the Main Board of the Hong Kong Stock Exchange and had been withdrawn from listing in August 2017 高銀地產控股有限公司，其曾於香港聯交所主板上市，並於二零一七年八月撤銷上市地位
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” or “Hong Kong dollar” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 港元，香港之法定貨幣
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong Companies Ordinance” 「香港公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 公司條例(香港法例第622章)
“INED(s)” 「獨立非執行董事」	the independent non-executive director(s) of the Company 本公司獨立非執行董事

## GLOSSARY

### 詞彙

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange 香港聯交所證券上市規則
“PRC” or “China” or “Mainland China” 「中國」或「中國內地」	the People’s Republic of China (for the purpose of this annual report, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan) 中華人民共和國(就本年報而言，不包括香港、中國澳門特別行政區及台灣)
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中國之法定貨幣
“Securities and Futures Ordinance” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
“Share(s)” 「股份」	ordinary share(s) of HK\$0.10 each in the share capital of the Company 本公司股本中每股面值0.10港元之普通股份
“Shareholders” 「股東」	shareholders of the Company 本公司股東
“Stock Exchange” or “Hong Kong Stock Exchange” 「聯交所」或「香港聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” or “US dollar” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“%” 「%」	per cent. 百分比



**GOLDIN FINANCIAL HOLDINGS LIMITED**  
**高銀金融(集團)有限公司\***

(Stock Code 股份代號 :530)

25/F, Goldin Financial Global Centre  
17 Kai Cheung Road, Kowloon Bay, Hong Kong  
香港九龍灣啟祥道17號高銀金融國際中心25樓



This annual report is printed on environmentally friendly paper  
本年報由環保紙印製

\* for identification purposes only 僅供識別