



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

Stock Code 股份代號: 131

2014 Annual Report 年報



Cecil Central Residence,
Kuala Lumpur

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五年財務概要

Five Years' Financial Summary

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
收入	Revenue	<u>49,763</u>	<u>52,763</u>	<u>37,571</u>	<u>40,473</u>	<u>38,790</u>
本公司持有人應佔盈利	Profit attributable to the owners of the Company	<u>395,232</u>	106,286	157,677	284,460	232,722
股息	Dividends	<u>45,721</u>	39,461	34,799	30,592	10,220
每股盈利(港元)	Earnings per share (HK\$)	<u>0.87</u>	0.25	0.38	0.76	0.78
每股股息(港元)	Dividends per share (HK\$)	<u>0.10</u>	0.09	0.08	0.08	0.03
盈利派息比率(倍)	Dividend cover (time)	<u>8.7</u>	2.7	4.5	9.3	22.8
資產及負債	Assets and liabilities					
固定資產(附註a)	Fixed assets (Note a)	<u>4,494,223</u>	4,042,840	3,801,846	3,594,130	3,642,711
其他非流動資產	Other non-current assets	<u>7,921</u>	13,618	46,708	37,059	34,867
按揭貸款*	Mortgage loans*	<u>-</u>	47	69	108	108
流動資產/(負債)淨值	Net current assets/(liabilities)	<u>661,962</u>	1,197,029	825,215	1,064,890	24,279
非流動負債	Non-current liabilities	<u>(333,124)</u>	(844,165)	(469,400)	(666,610)	(56,484)
資產淨值	Net assets	<u>4,830,982</u>	<u>4,409,369</u>	<u>4,204,438</u>	<u>4,029,577</u>	<u>3,645,481</u>
每股資產淨值(港元)	Net assets per share (HK\$)	<u>10.38</u>	<u>9.86</u>	<u>10.00</u>	<u>10.02</u>	<u>9.36</u>

* 只有非流動部份

* non-current portion only

附註：

Note:

(a) 固定資產包括投資物業、物業、機器及設備。

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

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

茲通告本公司謹訂於二零一四年十一月十九日星期三下午三時假座香港灣仔軒尼詩道250號卓能廣場三十五樓舉行股東週年大會，商議下列事項：

NOTICE IS HEREBY GIVEN that the Annual General Meeting will be held at 35/F., Cheuk Nang Plaza, 250 Hennessy Road, Wanchai, Hong Kong on Wednesday, the 19 day of November 2014 at 3:00 p.m. for the following purposes:

(一)省覽截至二零一四年六月三十日止年度之賬目及董事會與核數師報告書；

1 To receive and consider the Statement of Accounts and the Reports of the Directors and Auditors for the year ended 30 June 2014;

(二)宣派末期股息；

2 To declare final dividend;

(三)選舉董事及釐定其酬金；

3 To elect Directors and fix their remuneration;

(四)聘任核數師及釐定其酬金；

4 To appoint Auditors and fix their remuneration; and

(五)特別事項考慮及酌情通過下列議案為普通決議案：

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

甲、動議：

A That:

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

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

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

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

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

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

(iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

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

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

(iv) for the purposes of this Resolution:

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

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

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

乙、動議：

- (i) 根據上文甲項普通決議案授權董事會購回本公司股份，全面及無條件授權董事會於有關期間內可行使本公司一切權力配發本公司新增股份，並可作出或行使此特權力之建議、協議及期權，而該等股份數目與購回股份之數目相同；
- (ii) 上文第(i)節之批准，可附加於本公司董事會所獲得之任何其他授權，並將授權本公司董事會在有關期間作出或授予或須於有關期間以後行使上述權力之有關建議、協議及期權；
- (iii) 就本決議案而言：
- 「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：
- (a) 通過本決議案之後所舉行之第一次股東週年大會結束時，該項授權將失效，除非在該大會通過普通決議案將本決議案之授權續期（不論有無附帶條件）；
- (b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及
- (c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。

B That:

- (i) following any repurchase of shares in the capital of the Company pursuant to the authorisation conferred on the Directors under Ordinary Resolution A above, the exercise by the Directors during the Relevant Period of all the powers of the Company to allot additional shares in the Company, and to make offers, agreements and options which might require the exercise of such power, equivalent to the number of shares so repurchased be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the company to allot or make offers, agreements and options to allot additional shares which might require the exercise of such power after the end of the Relevant Period;
- (iii) for the purpose of this Resolution:
- “Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:
- (a) the conclusion of the first Annual General Meeting of the Company following the passing of this Resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authorisation conferred by this Resolution is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.

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

丙、動議：

- (i) 在下文第(iii)節之限制下，全面及無條件批准本公司根據公司條例第五十七B條於有關期間內配發新增股份，並可作出或發出或須行使此等權力之有關建議、協議及期權；
- (ii) 上文第(i)節之批准可附加於本公司董事會所獲得之任何其他授權，並授權本公司董事會可在有關期間作出或授予或須於有關期間以後行使上述權力之有關建議、協議及期權；
- (iii) 本公司董事會依據上文第(i)節批准而配發或同意有條件或無條件配發之股本面值總額(因配售新股或因行使認股權證之認購權所發行者除外)不得超過本公司之發行股本面值總額百分之二十；及
- (iv) 就本決議案而言：

「有關期間」指由本決議案通過之日至下列三者之較早日期止之期間：

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

C That:

- (i) subject to paragraph (iii) below, pursuant to section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot additional shares and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to the approval in paragraph (i) above, otherwise than pursuant to a rights issue or on the exercise of the subscription rights under any warrants, shall not exceed the aggregate of 20 per cent of the aggregate amount of the issued share capital of the Company; and
- (iv) for the purpose of this Resolution:

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

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

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- (b) 本公司根據法例而須舉行之下屆股東週年大會期限屆滿之日；及
- (c) 股東在股東週年大會上以普通決議案撤銷或更改本決議案。
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (c) revocation or variation of this Resolution by ordinary resolution of the shareholders in general meeting.

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

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

承董事會命
公司秘書
何秀芬

By Order of the Board
Connie S. F. Ho
Company Secretary

香港，二零一四年九月二十五日

Hong Kong, 25 September 2014

註冊辦事處：
香港
灣仔
軒尼詩道250號
卓能廣場
30-35樓

Registered Office:
30/F - 35/F
Cheuk Nang Plaza
250 Hennessy Road
Wanchai
Hong Kong

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

附註：

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

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

(三) 代表委任表格連同簽署人之授權書或其他授權文件(如有)或經由公證人簽署證明之授權書或其他授權文件副本，必須於大會或其任何續會指定舉行時間四十八小時前送交本公司之股份過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，方為有效。填妥及交回代表委任表格後，股東仍可依願親自出席大會或其任何續會並於會上投票。

(四) 本通告五甲項普通決議案目的為尋求股東批准一般授權以購回本公司股份。

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

Notes:

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

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

3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed on it together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of it must be deposited at the office of the Company's share registrar, Computershare Hong Kong Investor Services Ltd., at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting or any adjournment thereof if you so wish.

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

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

主席報告書 Chairman's Statement

本人謹向股東提呈卓能(集團)有限公司(「本公司」, 連同其附屬公司, 統稱「本集團」)截至二零一四年六月三十日止年度之業績。

業績及股息

本集團截至二零一四年六月三十日止年度錄得之綜合除稅後盈利為393,332,000港元(二零一三年: 140,714,000港元), 較去年增加180%。業績已詳列於綜合收益表中。

董事會現建議派發末期股息每股8港仙(二零一三年: 5港仙)予於二零一四年十一月二十七日在股東名冊內登記之股東, 連同已派發之中期股息每股5港仙(二零一三年: 4.5港仙), 本年度合共派發股息每股13港仙(二零一三年: 9.5港仙)較去年增加37%。

待股東於週年大會上批准後, 末期股息將於二零一四年十二月二十四日派發。

以股代息

本公司建議凡登記地址位於香港的股東可以選擇以股份代替現金股息。以股代息計劃詳情將於稍後寄予各股東。

紅利認股權證屆滿

認股權證(股份代號: 944)(「二零一四年六月認股權證」)已於二零一四年六月二十四日屆滿。共有8,906,024份二零一四年六月認股權證已被行使, 約佔已發行的認股權證總額99.58%, 並已發行8,906,024股。

I present herewith to shareholders the report of Cheuk Nang (Holdings) Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 30 June 2014.

RESULTS AND DIVIDEND

The consolidated profit after income tax of our Group for the year ended 30 June 2014 is HK\$393,332,000 (2013: HK\$140,714,000) representing an increase of 180% compared to last year. Details are set out in the consolidated income statement.

The Directors resolved to recommend the payment of a final dividend of HK8 cents (2013: HK5 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 27 November 2014, which together with the interim dividend of HK5 cents (2013: HK4.5 cents) per share, makes a total distribution of HK13 cents (2013: HK9.5 cents) per share this year, representing an increase of 37% when compared to last year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 24 December 2014.

SCRIP DIVIDEND

The Company proposes that a scrip dividend election will be offered to shareholders with Hong Kong addresses. Details of the scrip dividend scheme will be announced later.

EXPIRY OF WARRANTS

The Warrants (Stock code: 944) ("the 2014 June Warrants") was expired on 24 June 2014. A total number of 8,906,024 units of warrants were exercised (being 99.58% of the total number of warrants issued) and a total number of 8,906,024 shares were issued.

主席報告書 Chairman's Statement

建議發行新的紅利認股權證

董事會建議發行新的紅利認股權證予股東，基準為每持有50股現有股份可獲配發一份紅利認股權證，持有人可於發行日起計十二個月內以初步認購價每股4.80港元行駛認股權證。

業務回顧及展望

香港物業

由二零一四年第一季開始香港經濟增長溫和，通脹壓力仍低而失業率維持在3.1%。隨著五月建議放寬的雙倍印花稅（「雙倍印花稅」），住宅市場恢復勢頭，成交量在今年第二季有所回升。

政府建議支付雙倍印花稅六個月的豁免期，由簽署正式合同起開始計算。這項建議中的延遲繳稅措施預計對需提升居住質素的用家及未落成物業的買家有所裨益，因此，一手市場正蓄勢待發，數個新項目獲得了不錯的市場反應。

由於二手市場亦錄得強勁的基本需求，由此支持下，賣家都在積極地提高叫價，因此錄得若干個別成交呎價創新高。

PROPOSED NEW BONUS ISSUE OF WARRANTS

The directors proposed to issue a new bonus warrants to shareholders in the proportion of every 50 existing shares held be allotted one bonus warrant. Holder of one bonus warrant is entitled to exercise the warrant within 12 months after issuance for subscription of one share at an initial subscription price of HK\$4.80 per share.

REVIEW OF OPERATIONS AND PROSPECTS

Hong Kong Property

The Hong Kong economy grew moderately since the first quarter of 2014. Inflationary pressure remained low while the unemployment rate stayed at 3.1%. With the proposed relaxation of Double Stamp Duty ("DSD") in May, the residential market regained momentum and transaction volume rebounded in the second quarter of the year.

The government proposed a six-month exemption period from payment of the DSD which will take effect once the official contract is signed. This proposed delay in tax payment is expected to benefit up-graders and buyers of uncompleted units. As such, the first hand market is gaining momentum and several new projects received good market response.

As supported by strong fundamental demand are also recorded in secondary market, vendors are more optimistic in raising their asking price and a number of record high unit rate are transacted.

主席報告書 Chairman's Statement

業務回顧及展望(續)

香港物業(續)

本集團主要項目的描述如下：

1. 一號九龍山頂·荃灣汀九寶豐臺8號

此住宅項目劃分為兩期。

第一期為一幢21層高大廈，提供49個住宅單位(包括6個複式單位)及39個停車位，單位面積由約1,200平方呎至3,500平方呎。第二期包括會所、29個停車位及五幢三層高的花園別墅，別墅面積約由1,800平方呎至3,000平方呎，會所提供康樂設施及游泳池。

第一期已完成，內部改善工程正在進行。售樓處及示範單位已告完成。

預計第二期工程將於下年竣工，第一期及第二期的預售申請仍有待審批，銷售推廣將於短期內展開。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Property (Continued)

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

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

Residential project developed in two phases.

Phase I comprised of a block of 21-storey building with 49 residential units (including 6 duplex units) and 39 car parking spaces. The gross floor area of the units ranged from 1,200 square feet to 3,500 square feet. Phase II comprised of clubhouse, 29 car parking spaces and five 3-storey garden villas. The gross floor area of the villas ranged from approximately 1,800 square feet to 3,000 square feet. The clubhouse provides recreational facilities and swimming pool.

Phase I already completed and interior improvement works has been carried out. The sales office and show flats are completed.

It is anticipated that Phase II will be completed by next year. The presale consent for both Phases I and II are under application pending for approval and marketing for sales will be commenced shortly.

主席報告書 Chairman's Statement

業務回顧及展望(續)

香港物業(續)

2. 趙苑二期，薄扶林域多利道192號

此住宅項目包括三座4層高低密度住宅大廈提供24個住宅單位，其中10個單位已經出售，餘下的可租售總樓面面積為51,483平方呎。住宅單位面積約由2,800平方呎至4,000平方呎。

為切合目前銷售及租務市場的需要，其中三個單位已被選擇分拆為六個建築面積較小的單位，新的單位面積由1,403平方呎至2,282平方呎，分拆單位的圖則已獲屋宇署批准，分拆工程已展開。

3. 趙苑三期，薄扶林域多利道216號

住宅項目包括兩座4層高的住宅大廈作出租用途。可售樓面總面積為97,000平方呎。第一座提供8個住宅單位及第二座提供32個住宅單位。單位面積由760平方呎至3,800平方呎。

兩座均為本集團提供滿意的租金收入。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Property (Continued)

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

Residential development comprised of three blocks of 4-storey low density residential building provides 24 residential units. Ten units have been sold and the total remaining marketable gross floor area is 51,483 square feet. The gross floor area of the apartments ranged from approximately 2,800 square feet to 4,000 square feet.

Three of the units were selected to divide into six smaller units in order to cope with the currently leasing market demand. The size of the new units ranged from 1,403 square feet to 2,282 square feet and the submitted plans for the division has been approved by the Buildings Department and construction works has been commenced.

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

Residential development comprised of two blocks of 4-storey building for rental purpose. The total marketable gross floor area is 97,000 square feet. Block 1 provides 8 residential units and Block 2 provides 32 units. The gross floor area of the apartments ranged from 760 square feet to 3,800 square feet.

The two blocks contributed satisfactory rental income to the Group.

主席報告書 Chairman's Statement

業務回顧及展望(續)

香港物業(續)

4. 卓能廣場, 軒尼詩道250號

一幢31層高商業大廈及25個停車位作自用及出租用途。可租售總樓面面積為73,000平方呎。

大廈的出租率目前約90%。

本集團已於二零一四年八月五日公佈以公開招標形式出售此大廈, 當收到可以接納的投標價時將會作出公佈。

5. 卓能山莊, 山頂施勳道30號

住宅物業包括兩座每座三層高的豪華住宅別墅, 分別為紫棠居及紫薇居。兩座市場租售總樓面面積約為12,500平方呎。每座均擁有私人游泳池、花園、室內升降機及兩個停車位。

紫棠居及紫薇居現正空置, 紫薇居的翻新工程已告完成, 紫棠居翻新設計正在準備中。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Property (Continued)

4. Cheuk Nang Plaza, 250 Hennessy Road

A 31-storey commercial building and 25 car parking spaces for rental purposes and our own usage. The total marketable gross floor area is 73,000 square feet.

The occupancy of the building has increased to 90%.

The Group has announced a public tender for sale of the building on 5 August 2014. Announcement will be made in due course if a successful tender price has been accepted.

5. Cheuk Nang Lookout, 30 Severn Road, The Peak

A residential premises comprised of two deluxe 3-storey residential villas, namely Villa Begonia and Villa Crocus. The total marketable gross floor area of the two villas is approximately 12,500 square feet. Each villa has its own private swimming pool, garden, internal lift and two car parking spaces.

Villa Begonia and Villa Crocus are vacant. The renovation of Villa Crocus has been completed. The design for the renovation of Villa Begonia is under preparation.

主席報告書 Chairman's Statement

業務回顧及展望(續)

香港物業(續)

6. 新趙苑·長洲長洲西堤路33號

住宅項目劃分為兩期，可售總樓面面積為約58,000平方呎。

第一期包括19座兩層高的住宅別墅，別墅面積由1,450平方呎至2,700平方呎。

第二期包括四座兩層高的住宅別墅，別墅面積由2,000平方呎至12,000平方呎。

康樂設施包括游泳池及園景花園。

第一期

第一期的入伙紙已獲發出，內部裝修工程正在進行中。

第二期

上蓋及游泳池工程已展開。

中國物業

在二零一四年第一季，中國整體的住宅市場增長放緩，深圳的物業保持相對穩定，杭州則略有微調。

根據目前的市場趨勢，預計現有的樓房限購規定可能在一些城市有選擇地放鬆。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Hong Kong Property (Continued)

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

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

Phase I comprised of nineteen blocks of 2-storey residential villas. The gross floor area of the villas ranged from 1,450 square feet to 2,700 square feet.

Phase II comprised of four blocks of 2-storey residential villas. The gross floor area of the villas ranged from approximately 2,000 square feet to 12,000 square feet.

Recreational facilities including swimming pool and landscape garden are provided.

Phase I

The Occupation Permit of Phase I already issued. Interior fit-out works are in progress.

Phase II

The superstructure work and the swimming pool work are under construction.

China Property

In the first quarter of 2014, a slowdown in the overall residential market was found in China. The property in Shenzhen remains relatively steady and minor fine-tuning for Hangzhou.

Based on present market trends, we expect the existing home purchase restrictions regulations may selectively loosening in some cities.

主席報告書 Chairman's Statement

業務回顧及展望(續)

中國物業(續)

卓能雅苑

深圳龍華

項目位於寶安區龍華布龍公路北側，宗地號A819-0128，土地面積為51,323平方米(約552,454平方呎)，已批准建築面積為152,230平方米(約1,638,604平方呎)。計劃興建九座多層大廈提供1,089個住宅單位、1,054個停車位、一個三層高幼稚園、會所、花園、購物中心、游泳池、網球場及籃球場。住宅單位面積由70平方米(753平方呎)至147平方米(1,582平方呎)。

整個項目超過95%已建設完成，裝飾和園林工程正在進行中。預售許可證之申請已提交，預計政府將在短期內發出。在獲得許可證後，市場推廣工作隨即展開。

卓能•河畔軒

杭州市餘杭區

該項目位於杭州餘杭區土地面積為38,983平方米(約419,623平方呎)，已批准建築面積為122,483平方米(約1,318,407平方呎)。計劃興建14座多層大廈提供849個住宅單位、22座河邊特色花園別墅、780個停車位、會所、康樂設施及商舖。住宅單位面積由65平方米(700平方呎)至270平方米(2,906平方呎)。

整個項目的開發建設已基本完成，只有一些小型工程及園林工作仍在進行中。預售證將根據市場研究在適當的時候申請。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

China Property (Continued)

Cheuk Nang Garden

Longhwa, Shenzhen

The development is situated at Lot No. A819-0128, North of Bao Lung Gong Lu, Longhwa, Bao An District with land area of 51,323 square metres (approximately 552,454 square feet). The total approved gross floor area is 152,230 square metres (approximately 1,638,604 square feet). It is planned to build 9 blocks of multi-storey buildings consisted of 1,089 residential units, 1,054 car parking spaces, a 3-storey kindergarten, clubhouse, garden and shopping centre with provision of swimming pool, tennis court, basketball court. The size of the residential units ranged from 70 square metres (753 square feet) to 147 square metres (1,582 square feet).

The construction of the project over 95% completed. The decoration and the landscaping works are in progress. The application for sale permit was submitted and it is expected that the permit may be issued by the Government shortly. As soon as the permit is obtained, the marketing of the development will be launched.

Cheuk Nang • Riverside

Yue Hang Qu, Hangzhou

The development is situated in Yue Hang Qu, Hangzhou with land area of 38,983 square metres (419,623 square feet). The total approved gross floor area is 122,483 square metres (1,318,407 square feet). It is planned to build 14 blocks of multi-storey buildings which provides 849 residential units, 22 deluxe villas by the riverside, 780 car parking spaces, clubhouse, recreational facilities and shopping centre. The size of the residential units and villas ranged from 65 square metres (700 square feet) to 270 square metres (2,906 square feet).

The construction of the development has basically been completed and only some minor works and landscaping are still in progress. The sale permit will be applied in appropriate time according to marketing study.

主席報告書 Chairman's Statement

業務回顧及展望(續)

澳門物業

隨著在二零一三年實施的新規定以規範地產中介機構的操守及轉讓未落成物業的制度，它強化了地產代理的專業水平和房地產交易的透明度。雖然交易量由於缺乏供應有所下降，長遠來說，對澳門房地產行業產生良好有效率的影響。

路環石排灣

項目位於澳門路環石排灣土地面積為9,044平方米(97,361平方呎)，可售樓面總面積為約1,600,000平方呎。項目包括5座多層大廈提供1,147個住宅單位及一座酒店連同大型購物中心及停車位。住宅單位面積由430平方呎至2,500平方呎，並提供游泳池、會所、康樂設施及特色花園。

經修訂的建築圖則已於二零一三年十一月提交澳門政府土地工務運輸局批准，在過去六個月我們都在積極提供更多的資料給環保局和消防局。我們將密切與土地工務運輸局聯絡，跟進審批進度。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Macau Property

Following the introduction of the new regulations in 2013 to regularize the conduct of the property agencies and the guidelines for transfer of the uncompleted properties, it enhanced the professional standard of the property agents and the transparency of the real estate transactions. Although the transaction volume has decreased due to lack of supply, in long run, has positive impact on the Macau property sector.

Estrada de Seac Pai Van, Coloane

The development is situated at Estrada de Seac Pai Van in Coloane, Macau with site area of 9,044 square metres (97,361 square feet). The marketable gross floor area is approximately 1,600,000 square feet. It comprised of 5 blocks of multi-storey buildings providing 1,147 residential units and 1 block of hotel and large shopping mall and car parking spaces. The size of the residential units ranged from approximately 430 square feet to 2,500 square feet. Swimming pool, clubhouse, recreation facilities and landscape garden are provided.

The revised building plans were submitted to the DSSOPT of Macau Government for approval at the end of November 2013. We are actively providing additional information to the Environmental Protection Bureau and the Fire Services Bureau during the past six months. We will closely liaise with the DSSOPT to follow up approval progress.

主席報告書 Chairman's Statement

業務回顧及展望(續)

馬來西亞物業

馬來西亞政府在二零一四年一月一日推出一些打擊炒樓措施：-

- 從購買起計三年內出售物業的房地產收益稅(「房地產收益稅」)由15%增加至30%。
- 購入後四至五年後出售物業獲利的稅收分別增加至20%和15%。
- 公民在購入後六年或以後出售物業將不會被徵收房地產收益稅，公司則將會徵收5%稅收。
- 對於非公民，持有物業在五年以內出售，房地產收益稅物業為30%，而從購買起六年或以上出售物業為5%。

馬來西亞政府很快將要求房地產開發商必須先獲得許可才可做超過四個單位的批量銷售。

這些新的降溫措施出台有望遏制炒樓及淡化房地產市場的交易。

該項目以分期方式進行發展。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Malaysia Property

The Malaysian Government has introduced some anti-speculation measures on 1st January 2014:-

- the Real Property Gains Tax ("RPGT") rose from 15% to 30% on properties sold within three years from purchase.
- Taxes on gains on properties sold after four to five years rose to 20% and 15% respectively.
- No RPGT will be imposed on citizens for properties sold after six or more year, while companies will be taxed at 5%.
- For non-citizens, RPGT on properties sold within a holding period of up to five years is 30% while RPGT on properties sold within six years or more from purchase is 5%.

The Malaysian government will soon require property developers to obtain permission before making bulk sales of more than four units.

The introduction of these new cooling measures is expected to curb the rising property speculation and to tone down transactions in the property market.

The project developed into phases.

主席報告書 Chairman's Statement

業務回顧及展望(續)

馬來西亞物業(續)

第一期「Parkview Mansion」

吉隆坡第57段第1359號地段(前稱PT77地段)

該項目為一幢已建成之41層高的住宅大廈提供417個住宅單位及163個停車位，已批准建築面積共325,626平方呎，大部份單位已售出。

少量尚未出售之單位現經營為服務式公寓並錄得90%的出租率。

第二期「Cecil Central Residence」

吉隆坡第57段第11385號及11386號地段(前稱第690、849、851、1280及PT78號地段)

該項目包括四座住宅大廈，已批准建築面積共1,708,648平方呎，提供879個住宅單位及887個停車位，住宅單位面積約由570平方呎至6,000平方呎。會所設施包括游泳池、空中花園及康樂設施。

地下室工程已於二零一四年三月已告完成，地下至五樓停車場平台的結構工程正在進行中。

在吉隆坡已新委任了一位當地的建築師，將有助項目專業顧問、工作效率及監控建築項目之進行。

REVIEW OF OPERATIONS AND PROSPECTS (Continued)

Malaysia Property (Continued)

Phase I named "Parkview Mansion"

Lot 1359 (formerly PT77) Section 57, Lorong Perak, Kuala Lumpur

The development is a ready built 41-storey residential building providing 417 residential units and 163 car parking spaces. The total approved gross floor area is 325,626 square feet. Most units have already been sold.

A few unsold units are operated as serviced apartments with 90% occupancy.

Phases II named "Cecil Central Residence"

Lot 11385 and 11386 (formerly Lot 690, 849, 851, 1280 and PT78) Section 57, Lorong Perak, Kuala Lumpur

The development comprised of 4 blocks of residential condominium with total approved gross floor area is 1,708,648 square feet provides 879 residential units and 887 car parking spaces. The size of the units ranged from approximately 570 square feet to 6,000 square feet. Club facilities including swimming pool, landscaped garden and recreational facilities are provided.

The basement works are completed in March 2014. The structures of the Ground Floor to the Fifth Floor Car Park Podium are under construction.

A new local submission architect in Kuala Lumpur was appointed recently bringing in more expertise consultant, efficiency and monitor the construction of the project.

主席報告書 Chairman's Statement

投資香港股票市場

於二零一四年六月三十日，投資上市證券價值為51,975,000港元，(二零一三年六月三十日為48,506,000港元)。年內，已出售的上市證券總額為6,810,000港元而已購入的上市證券總額為8,191,000港元。

展望

展望香港今年下半年，對於小型單位的需求將保持強勁，但預期地產價格不會有大幅增長。然而，本集團在中國和海外的投資將會為未來發展帶來強力支持。

董事及員工

本人謹代表集團感謝各董事及員工在年內對本公司的貢獻。經董事會批准，由二零一四年十月一日起，趙式芝小姐將成為董事會副主席而趙式浩先生因私人業務理由將改為擔任非執行董事及高級顧問。

於公佈日期，本公司執行董事為趙世曾博士(主席)、趙式芝小姐、趙式浩先生、翁峻傑先生及何秀芬女士；非執行董事為李鼎堯先生；獨立非執行董事為孫秉樞博士、丁午壽先生及林家威先生。

承董事會命
趙世曾
執行主席

香港，二零一四年九月二十五日

INVESTMENT IN HONG KONG STOCK MARKET

The market price of our listed securities in the Hong Kong stock market as at 30 June 2014 is HK\$51,975,000 as compared to HK\$48,506,000 as at 30 June 2013. During the year, listed securities of HK\$6,810,000 were sold and HK\$8,191,000 stock were purchased.

OUTLOOK

Looking into the second half of the year in Hong Kong, the demand for small units will remain strong but no overall major property price increase will be anticipated. Nevertheless, our investment in China and overseas will give support to the future growth of our group.

DIRECTORS AND STAFF

I am most grateful on behalf of the Group for the dedication of our directors and staff during the year. As approved by the Board, with effect from 1 October 2014, Ms. Chao Gigi will become the Vice Chairman of the Board and Mr. Chao Howard will be re-designated as Non-Executive Director and Senior Consultant due to his own business commitment.

As at the date of this announcement, the Executive Directors are Dr. Chao Sze Tsung Cecil (Chairman), Ms. Chao Gigi, Mr. Chao Howard, Mr. Yung Philip and Ms. Ho Sau Fun, Connie; the Non-Executive Director is Mr. Lee Ding Yue Joseph; the Independent Non-Executive Directors are Dr. Sun Ping Hsu Samson, Mr. Ting Woo Shou Kenneth and Mr. Lam Ka Wai Graham.

By order of the Board
CECIL CHAO
Executive Chairman

Hong Kong, 25 September 2014

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

董事及高層管理人員簡介

董事

趙世曾 – 執行主席

趙博士，現年78歲，為本集團的創辦人及從一九八八年起為本集團執行主席。趙博士畢業於英國Durham大學，獲建築學榮譽學士銜，其後從事地產、投資、財務及建築行業達40年，他亦曾在政府屋宇署及建築部門工作及連任香港地產建設商會董事達30年。他乃香港註冊建築師及英國皇家建築師學會會員及美國摩利臣大學榮譽博士銜。趙博士也榮獲二零零四年之世界傑出華人獎，亦為欣然有限公司及世灝證券有限公司之主席及實益擁有人，該公司乃本集團控股股東。趙博士亦為本公司附屬公司擔任董事一職。趙博士亦曾於二零零四年九月二十一日至二零一二年十二月三十一日期間擔任安寧控股有限公司(股份代號：128)獨立非執行董事，該公司在香港聯合交易所有限公司的主板上市。

林家威

林先生，46歲，畢業於英國修咸頓大學，持有會計及統計學學士學位。彼為香港會計師公會會員及美國會計師協會會員。林家威先生現為一間投資銀行之董事總經理，於投資銀行方面擁有約二十年經驗，於會計及審核方面亦擁有超過三年經驗。彼亦為聯交所上市公司南南資源實業有限公司(股份代號：1229)之獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

CHAO Sze-Tsung Cecil – Executive Chairman

Dr. Chao, aged 78, is the founder and Executive Chairman of the Group since 1988. Dr. Chao obtained a Bachelor of architecture degree, with honours, from The University of Durham, England and subsequently worked in the field of property, investment, finance and architectural design for over forty years. He has also worked for Hong Kong Government Building Department and Architectural Office and elected as director of Hong Kong Real Estate Developers' Association for consecutive 30 years. He is a Hong Kong registered architect and a member of the Royal Institute of British Architect and has obtained Honorary Doctor Degree (Ph. D.) from the U.S. Morrison University. Dr. Chao is also awarded 2004's World Outstanding Chinese and is the Chairman and beneficial owner of Yan Yin Company Limited and Szehope Securities Company Limited which are the controlling shareholders of the Group. Dr. Chao is also a director of the subsidiaries of the Company. Dr. Chao was the Independent Non-Executive Director of ENM Holdings Limited (stock code:128) from 21 September 2004 to 31 December 2012, a Mainboard listed company on The Stock Exchange of Hong Kong Limited.

LAM Ka Wai, Graham

Mr. Lam, aged 46, graduated from the University of Southampton, England with a Bachelor of Science degree in Accounting and Statistics. He is a member of Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Mr. Lam is currently the Managing Director of an investment bank and has around 20 years experience in investment banking as well as over 3 years experience in accounting and auditing. He is also the independent non-executive director of Nan Nan Resources Enterprise Limited (stock code: 1229), a company listed on The Stock Exchange of Hong Kong Limited.

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

此外，林家威先生亦曾於二零零七年九月十四日至二零一四年四月十一日期間於中國富強金融集團有限公司(股份代號：290)、二零零五年十月一日至二零一一年十二月十二日期間於實力建業集團有限公司(股份代號：519)、二零零八年十月三日至二零一三年三月十九日期間於東方明珠石油有限公司(股份代號：632)、二零一二年四月二十三日至二零一三年三月二十二日期間於金山能源集團有限公司(股份代號：663)、二零一零年一月四日至二零一二年五月二十四日期間於滙盈控股有限公司(股份代號：821)、二零一一年六月十四日至二零一四年四月十五日日期間於中滔環保集團有限公司(股份代號：1363)、二零零八年一月二十九日至二零一零年十月五日期間於中國創聯教育集團有限公司(股份代號：2371)、二零一零年十一月十七日至二零一一年五月十六日期間於皓文控股有限公司(股份代號：8019)、二零一一年三月二十四日至二零一四年四月十六日期間於和滙集團有限公司(股份代號：8063)、二零零八年十二月二十二日至二零一二年四月二十七日期間於華人策略控股有限公司(股份代號：8089)及二零零九年八月五日至二零一一年一月二十四日期間於財華社集團有限公司(股份代號：8317)擔任以上聯交所上市公司之獨立非執行董事。

孫秉樞

孫博士，MBE, JP，現年89歲，為新達有限公司集團之主席，彼亦為在香港聯合交易所有限公司(「聯交所」)主板上市之東方錶行集團有限公司及National Electronics Holdings Limited之獨立非執行董事。孫博士於一九六七年至一九八五年期間先後出任太平洋行有限公司及英之傑(香港)有限公司之副主席及董事。彼具有逾60年推廣、分銷及製造手錶之經驗，及28年經銷及分銷消費品及電子產品經驗。彼自一九七九年開拓中國貿易業務，並一直活躍於中國貿易與製造之發展。

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

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

SUN Ping Hsu, Samson

Dr. Sun, M.B.E., J.P., aged 89, is currently the Chairman of the Sun International Group of Companies. He is also holding independent non-executive directorship in two other companies listed on the Main Board of The Stock Exchange of Hong Kong Limited, namely Oriental Watch Holdings Limited and National Electronics Holdings Limited. He was the Deputy Chairman and a Director of Inchcape Hong Kong Ltd. and its predecessor Gilman & Co. Ltd. from 1967 to his retirement in 1985. Dr. Sun has over 60 years experience in marketing, distribution and manufacturing of wrist watches, and 28 years in marketing and distribution of consumer products and electronic goods. He has been a pioneer in developing trade with China since 1979, and continued to be active in both trading and manufacturing in China.

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

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

丁午壽

丁先生，SBS，太平紳士，現年72歲，為開達集團有限公司(股份代號：180)之主席及董事總經理。彼亦自二零零三年起出任會德豐有限公司(股份代號：20)的獨立非執行董事。

丁先生現為香港工業總會、香港中華廠商聯合會及香港玩具廠商會有限公司名譽會長以及香港塑膠業廠商會永遠名譽會長。

丁先生亦為多間其他貿易機構及公共事務委員會的委員，如香港總商會會員、香港理工大學基金委員及香港科技大學顧問委員會委員。彼亦出任江蘇省政協委員會委員及常委會委員(香港區)。

李鼎堯

李先生，現年52歲，現為宇宙電子有限公司董事，並為多間香港及海外公司之董事。李先生於一九八四年獲取日本東京上智大學商業管理及經濟學士學位，作為富有23年製造及地產投資經驗的人，李先生在日本的Kyocera Corporation開展其事業並於一九八七年末返回香港，在傳統菲林技術過渡到數碼映像技術期間中領導攝影器材製造業務，李先生擁有在中國工業及發展國際分銷網絡有豐富認識。

TING Woo Shou, Kenneth

Mr. Ting, SBS, JP, aged 72, is a Chairman and Managing Director of Kader Holdings Company Limited (Stock Code: 180). He is also an Independent Non-executive Director of Wheelock and Company Limited (Stock Code: 20) since 2003.

Mr. Ting currently serves as the honorary President of Federation of Hong Kong Industries, The Chinese Manufacturers' Association of Hong Kong and The Toys Manufacturers' Association of Hong Kong Limited, and the Honorary Life President of the Hong Kong Plastics Manufacturers' Association Limited.

Mr. Ting also serves as a member of a number of other trade organisations and public committees such as The Hong Kong General Chamber of Commerce and The Hong Kong Polytechnic University Foundation. He is a Life Honorary Court Member of The Hong Kong University of Science and Technology Court. He also serves as member of the Jiangsu Provincial Committee of Chinese People's Political Consultative Conference.

LEE Ding Yue, Joseph

Mr. Lee, aged 52, is currently the Director of Universal Electronics Industries Limited and holds many directorships in companies in Hong Kong and overseas. He earned his Bachelor degree in Business Management & Economics from Sophia University Tokyo in 1984. A manufacturing & property investment veteran with 24 years of experience, Mr. Lee started his career working for Kyocera Corporation Japan and returned to Hong Kong in late 1987 to head the photographic manufacturing equipment business through the period of conventional film technologies to digital imaging technologies. Mr. Lee possessed a sound knowledge in industrial know-how in China and sound experience in developing distribution network internationally.

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

翁峻傑

翁先生，現年56歲，於二零零五年六月加盟本集團，翁先生在會計行業及任職於上市地產發展商工作已有超過20年之經驗。翁先生現為香港會計師公會之註冊會計師、英國特許會計師公會資深會員及持有工商管理碩士學位。翁先生在本公司及其附屬公司也有擔任董事一職。

YUNG, Philip

Mr. Yung, aged 56, has joined our Group since June, 2005. Mr. Yung has more than 20 years experience in the Accounting industry and Listed Property Developers in Hong Kong. Mr. Yung is currently a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants, a Fellow Member of The Association of Chartered Certified Accountants in the United Kingdom and holding a Master Degree in Business Administration. Mr. Yung is also a director of the subsidiaries of the Company.

何秀芬

何小姐，現年47歲，於一九九六委任為本公司之董事。何小姐乃香港公司秘書公會及英國特許秘書及行政人員公會之會員，一向從事公司秘書工作並有二十五年以上之經驗。何小姐在本公司及其附屬公司也有擔任董事一職。

HO Sau-Fun, Connie

Miss Ho, aged 47, was appointed as a Director of the Company since 1996. She is an associate member of The Hong Kong Institute of Chartered Secretaries and of The Institute of Chartered Secretaries and Administrators of U.K. She has been working in the company secretarial field for over 25 years. Miss Ho is also a director of the subsidiaries of the Company.

趙式浩

趙先生，現年30歲，為本公司行政主席及控股股東趙世曾博士之長子及本公司執行董事趙式芝小姐之弟弟。趙先生持有房地產碩士學位，工商管理學士學位。趙先生於二零零六年一月加盟本集團為行政經理並於二零零六年成為本公司董事。趙先生現為廣西省北海市政協委員、香港中華總商會會員、遼寧省青年聯合會常務委員。

CHAO, Howard

Mr. Chao, aged 30, is the elder son of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the Company and is the brother of Miss Gigi Chao, the Executive Director of the Company. Mr. Chao hold degrees of Master of Science in Real Estate and Bachelor of Arts in Business Management. Mr. Chao has joined the Group as Executive Manager since January, 2006 and Executive Director of the Company since 1 December 2006. He is a member of the Chinese People's Political Consultative Conference of Beihai, Guangxi, The Chinese General Chamber of Commerce, and the Liaoning Youth Federation.

董事及高層管理人員簡介

Profiles of Directors and Senior Management

趙式芝

趙小姐，現年35歲，為集團執行主席及本公司控股股東趙世曾博士之長女及本集團執行董事趙式浩先生之姐姐。趙小姐於二零一一年二月再次加盟本集團為高級項目經理，並於二零一一年四月成為本公司董事。彼畢業於英格蘭曼徹斯特大學曼徹斯特建築學院，並持有建築學榮譽學士學位。此後，他曾與英國知名建築師及城市設計師 Terry Farrell爵士於倫敦及香港共職，當中他曾參與九龍站及荃灣站等項目，並參加多項中國內地著名具標誌性建築物之設計大賽。除擁有建築及建造方面之背景外，彼於工作初期在香港及中國之營銷及零售服務之管理及服務方面累積豐富經驗，於此期間，他曾處理之主要客戶包括勞力士、愛彼、香港賽馬會及勃朗峰。

趙小姐熱衷於慈善公益活動，並定期向慈善機構作出貢獻。彼為於香港註冊之相信愛基金之創辦人，該慈善組織鼓勵志願服務、透過獎學金及資源分配支持扶貧及為邊青提供情緒支援。彼亦於二零一四年起為香港飛行總會會長及香港航空青年團之榮譽飛行專業上尉。

CHAO, Gigi

Ms. Chao, aged 35, is the eldest daughter of Dr. Cecil Chao, the Group Executive Chairman and the controlling shareholder of the company, and sister of Mr. Howard Chao, Non-Executive Director of the company. Ms. Chao rejoined the group in February 2011 as Senior Project Manager and Executive Director since April 2011. She graduated from the University of Manchester, Manchester school of Architecture, England with a Bachelor of Arts in Architecture with Honours. Subsequently, she worked with prominent British Architect and Urban Designer Sir Terry Farrell in London and Hong Kong where she participated in projects such as Kowloon Station, Tsuen Wan West Station, and various design competition submissions for prominent iconic buildings in mainland China. Besides a background in architecture and construction, her multi-faceted experience in management and service was acquired from an early career in marketing and retail services in Hong Kong and China, during which she handled key accounts such as Rolex, Audemars Piquet, Hong Kong Jockey Club, Mont Blanc, inter alia.

Ms. Chao has always been a passionate member of the community and regularly contributes her time to charitable organisations. She is the founder of Hong Kong registered charity Faith in Love Foundation, which encourages volunteerism and alleviation of poverty through scholarships, resource distribution, and emotional support for marginalised youth. She is also currently President of the Hong Kong Aviation Club since 2014, and Honorary Specialist Flight Lieutenant of the Hong Kong Air Cadets Corp.

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

高級管理人員

黃寅斌

黃先生，現年40歲，於二零零七年加入本集團。黃先生畢業於香港大學，並持有建築學榮譽學士學位及建築學碩士學位。他曾於建築師樓、政府機構及地產發展商從事建築設計工作及負責項目管理工作超過10年；黃先生現為本集團之項目總經理，負責本集團位於中國、澳門及馬來西亞之發展項目。

王寶龍

王先生，現年69歲，於二零一三年九月加盟本集團為行政總經理。他持有香港大學建築(榮譽)學士學位及加拿大多倫多大學建築碩士學位。王先生為香港建築師學會資深會員及前會長，澳大利亞建築師學會資深會員、皇家英國建築師學會會員及香港建築文物保護師學會會員。他是認可人士—建築師，及為中國廣東省一級註冊建築師。

王先生在建築行業工作超過40年，對高等教育機構的教學設施、學校、商業／住宅小區，公共房屋計劃，購物中心和公用建築等等擁有豐富的規劃，設計和項目管理的經驗。他對文物保護有濃厚的興趣，並曾參與多個香港及中國大陸的保護文化遺產項目。

SENIOR MANAGEMENT

WONG, Yan Pan

Mr. Wong, aged 40, joined our Group in 2007. Mr. Wong graduated from The University of Hong Kong holding Bachelor Degree and Master Degree in Architecture. He has worked in architectural firm, governmental bodies and property developers responsible for architectural design and project management for over 10 years. Mr. Wong is the Chief Project Manager of the Group overseeing the Group's projects in China, Macau and Malaysia.

WONG, Po Lung John

Mr. Wong, aged 69, joined our Group since September 2013 as General Manager. He holds a Bachelor degree in Architecture (Honours) of University of Hong Kong and a Master degree in Architecture of University of Toronto, Canada. He is a fellow and past president of the Hong Kong Institute of Architects, fellow of the Australian Institute of Architects, member of the Royal Institute of British Architects and Hong Kong Institute of Architectural Conservationists. He is an Authorised Person – Architect, and a Class 1 Registered Architect in Guangdong Province, PRC.

Mr. Wong has worked in the architectural industry for over 40 years and is experienced in the planning, design and project administration of teaching facilities for tertiary educational institutions, schools, commercial/residential complexes, public housing projects, shopping centres and utility buildings. He takes a keen interest in conservation and has worked on a number of heritage projects in Hong Kong and mainland China.

組織資料 Corporate Information

董事會

執行董事

趙世曾(主席)
趙式芝(副主席)
翁峻傑
何秀芬

非執行董事

趙式浩
李鼎堯

獨立非執行董事

孫秉樞
丁午壽
林家威

審核委員會

林家威(主席)
孫秉樞

薪酬委員會

孫秉樞(主席)
趙世曾
林家威

提名委員會

趙世曾(主席)
孫秉樞
丁午壽

公司秘書

何秀芬

註冊辦事處

香港
灣仔
軒尼詩道250號
卓能廣場
30-35樓

BOARD OF DIRECTORS

Executive Directors

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

Non-Executive Directors

CHAO Howard
LEE Ding Yue Joseph

Independent Non-Executive Directors

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

AUDIT COMMITTEE

LAM Ka Wai Graham (*Chairman*)
SUN Ping Hsu Samson

REMUNERATION COMMITTEE

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

HO Sau Fun Connie

REGISTERED OFFICE

30th – 35th Floor
Cheuk Nang Plaza
250 Hennessy Road
Wanchai
Hong Kong

組織資料 Corporate Information

核數師

致同(香港)會計師事務所有限公司
香港執業會計師

往來銀行

香港

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

海外

豐隆銀行有限公司

律師

張葉司徒陳律師事務所
何葉律師行
胡關李羅律師行

股份過戶登記處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
46樓

證券交易所

香港聯合交易所有限公司

AUDITORS

Grant Thornton Hong Kong Limited
Certified Public Accountants

BANKERS

Hong Kong

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

Overseas

Hong Leong Bank Berhad

SOLICITORS

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

SHARE REGISTRARS & TRANSFER OFFICE

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

LISTING EXCHANGE

The Stock Exchange of Hong Kong Limited

管理層討論及分析 Management Discussion And Analysis

業績

截至二零一四年六月三十日止年度(「本年度」)的營業額為49,763,000港元(截至二零一三年六月三十日止年度：52,763,000港元)，較去年同期減少5.7%，主要由於年內沒有出售物業所致。

在物業租賃方面，本年度的租金收入較二零一三年同期減少1.3%，達47,149,000港元(二零一三年：47,775,000港元)。

本年度的毛利為29,983,000港元，較去年同期減少5.6%。

其他收入較去年減少29.8%至7,328,000港元，主要來自出售按公允價值計入損益之金融資產獲利、上市證券股息收入、利息收入及海外投資的匯兌獲利淨額。按公允價值計入損益之金融資產公允價值增加2,139,000港元(二零一三年：773,000港元)。投資物業之公允價值的增加404,199,000港元(二零一三年：160,364,000港元)。行政開支較去年同期增加17.3%至31,735,000港元。財務成本較去年同期增加33.7%至17,210,000港元。

本年度權益持有人應佔權益為395,232,000港元(二零一三年：106,286,000港元)。每股盈利為0.87港元(二零一三年：0.25港元)，已攤薄的每股盈利為0.86港元(二零一三年：0.24港元)。

RESULTS

Revenue for the year ended 30 June 2014 (the "Year") amounted to HK\$49,763,000 (Year ended 30 June 2013: HK\$52,763,000), representing a 5.7% decrease as compared with last year. It was mainly due to no sale of properties made during the year.

For property leasing, the Year recorded a decrease of 1.3% in rental income as compared with the corresponding year in 2013, amounting HK\$47,149,000 (2013: HK\$47,775,000).

Gross profit for the Year amounted to HK\$29,983,000, representing a 5.6% decrease as compared with last year.

Other income recorded a decrease of 29.8% to HK\$7,328,000 when compared with last year. The other income for the Year were mainly attributed to gain on disposal of financial assets at fair value through profit or loss, dividend income from listed securities, interest income and net exchange gain on overseas investment. Increase in fair value of financial assets at fair value through profit or loss amounted to HK\$2,139,000 (2013: HK\$773,000). Increase in fair value of investment properties amounted to HK\$404,199,000 (2013: HK\$160,364,000). Administrative expenses increased by 17.3% to HK\$31,735,000 as compared with last year. Finance costs recorded an increase of 33.7% to HK\$17,210,000 as compared with last year.

Profit attributable to owners of the Company for the Year was HK\$395,232,000 (2013: HK\$106,286,000). Basic earnings per share was HK\$0.87 (2013: HK\$0.25) and fully diluted earnings per share was HK\$0.86 (2013: HK\$0.24).

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建議派發末期股息每股8港仙(二零一三年:5港仙)。連同中期股息每股5港仙(二零一三年:5港仙),截至二零一四年六月三十日止年度共派發股息13港仙。就建議之末期股息,股東可選擇以股代息。

董事會建議發行新的紅利認股權證予股東,基準為每持有50股現有股份可獲配發一份紅利認股權證,持有人可於發行日起計十二個月內以初步認購價每股4.80港元行認股權證。

本公司持有人應佔權益

於二零一四年六月三十日,權益持有人應佔本集團之權益總額約為4,705,663,000港元(二零一三年六月三十日:4,282,150,000港元),較二零一三年六月三十日增加423,513,000港元或9.9%。根據二零一四年六月三十日的已發行普通股總數465,248,269股(二零一三年:447,159,923股)計算,權益持有人應佔的每股權益為10.11港元,較二零一三年六月三十日9.58港元增加5.5%。本公司權益持有人應佔的每股權益減少主要因投資物業公允價值上升引致,但已被年內本集團增加的普通股數目所抵銷。

除現有項目及年報所披露者外,本集團並無重大投資或購買資本資產的未來計劃。

A final dividend of HK8 cents (2013: HK5 cents) was proposed together with the interim dividend of HK5 cents (2013: HK5 cents) a total of HK13 cents for the year ended 30 June 2014. Scrip dividend alternative was offered to shareholders in respect of proposed final dividend.

The directors proposed to issue a new bonus warrants to shareholders in the proportion of every 50 existing shares held be allotted one bonus warrant. Holder of one bonus warrant is entitled to exercise the warrant within 12 months after issuance for subscription of one share at an initial subscription price of HK\$4.80 per share.

TOTAL EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

As at 30 June 2014, the Group's total equity attributable to the owners of the Company amounted to approximately HK\$4,705,663,000 (30 June 2013: HK\$4,282,150,000), an increase of HK\$423,513,000 or 9.9% when compared with 30 June 2013. With the total number of ordinary shares in issue of 465,248,269 as at 30 June 2014 (2013: 447,159,923 shares), the total equity attributable to the owners of the Company per share was HK\$10.11, representing an increase of 5.5% compared to HK\$9.58 as at 30 June 2013. The increase in total equity attributable to owners of the Company per share was mainly attributable to increase in fair value of investment properties but offset by increase in number of ordinary shares during the Year.

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

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投資上市證券

於二零一四年六月三十日，公允價值為51,975,000港元之投資上市證券已分類為按公允價值計入損益之金融資產。年內，整個投資組合因淨購入1,380,000港元及公允價值獲利2,089,000港元而增加。投資上市證券為本集團現金管理活動的一部份，於二零一四年六月三十日佔總資產0.7%（二零一三年：0.8%）。

風險管理

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

股本權益

於二零一四年六月三十日及二零一三年六月三十日的已發行普通股數目分別為465,248,269股及447,159,923股。

債務及資本與負債比率

於二零一四年六月三十日，本集團的銀行及其他借貸為2,007,008,000港元（二零一三年六月三十日：1,556,644,000港元）。現金及銀行結存為111,384,000港元（二零一三年六月三十日：78,187,000港元），借貸淨值為1,895,624,000港元（二零一三年六月三十日：1,478,457,000港元）。

總債務及股本權益比率為42.7%（二零一三年六月三十日：36.4%）而淨債務與股本權益比率為40.3%（二零一三年六月三十日：34.5%）。

總債務及淨債務與股本比率增加主要由於年內發展項目的成本上升引致銀行貸款增加。

INVESTMENT IN LISTED SECURITIES

As at 30 June 2014, the fair value of investment in listed securities amounted to HK\$51,975,000 was classified as the financial assets at fair value through profit or loss. During the Year, the portfolio was increased by a net purchase of HK\$1,380,000 and gain on fair value of HK\$2,089,000. The investment in listed securities as at 30 June 2014 represented 0.7% (2013: 0.8%) of the total assets, which formed part of the Group's cash management activities.

RISK MANAGEMENT

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

EQUITY

The number of issued ordinary shares as at 30 June 2014 and 30 June 2013 were 465,248,269 and 447,159,923 respectively.

DEBT AND GEARING

As at 30 June 2014, the Group's bank and other borrowings amounted to HK\$2,007,008,000 (2013: HK\$1,556,644,000). Cash and bank balances amounted to HK\$111,384,000 (2013: HK\$78,187,000) and net borrowing amounted to HK\$1,895,624,000 (2013: HK\$1,478,457,000).

Total debts to equity ratio was 42.7% (30 June 2013: 36.4%) and net debt to equity ratio was 40.3% (30 June 2013: 34.5%).

The increase in the total debt to equity ratio and the increase in net debt to equity ratio were mainly due to increase in bank borrowing during the year resulted from increase in the cost incurred in development project.

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於二零一四年六月三十日，本集團的銀行及其他借貸均以港元、人民幣及馬來西亞林吉特計值。於本集團的銀行及其他借貸總額2,007,008,000港元中，根據貸款合同的還款時間表54.7%、41.8%、3.5%分別須於一年內、一至兩年內及兩至五年內償還。本集團的銀行及其他借貸主要參照香港銀行同業拆息、中國人民銀行基準利率及馬來西亞基本借貸率。於年底有200,000,000港元利率掉期合約就借貸利率作出對沖。

資產抵押

於二零一四年六月三十日，本集團投資物業、待售物業、物業、機器及設備及上市證券的賬面值分別為3,343,235,000港元(二零一三年：2,918,447,000港元)、1,178,847,000港元(二零一三年六月三十日：965,897,000港元)、128,750,000港元(二零一三年：111,468,000港元)及33,986,000港元(二零一三年：33,824,000港元)已作抵押令本集團獲得一般銀行貸款。

財務成本

財務成本包括銀行及其他貸款、安排、信貸及承擔費用支出。本年度資本化之利息為43,598,000港元，而上年度則為39,643,000港元。本年度之利息支出為港幣17,210,000港元，較去年同期錄得的利息支出12,874,000港元增加33.7%。利息開支的增加主要由於其他借貸增加引致，但部份被發展中項目資本化之利息抵銷。於回顧年度內之平均利率為3.3%(二零一三年：3.2%)，乃以總利息支出除以平均借貸總額得出。

As at 30 June 2014, the Group's bank and other borrowings were denominated in Hong Kong dollars, Renminbi and Malaysian Ringgit. Of the Group's total bank and other borrowings HK\$2,007,008,000, 54.7%, 41.8% and 3.5% were repayable within 1 year, 1 to 2 years and 2 to 5 years respectively by reference to the repayment schedule of the loan agreement. The Group's bank and other borrowings carried interest rates by reference to HIBOR, PBRC of PRC and BLR of Malaysia. An amount of HK\$200,000,000 hedging contracts for interest rate subsisted at the end of the Year.

PLEDGE OF ASSETS

As at 30 June 2014, the Group's investment properties, properties for sales, property, plant and equipment and financial assets at fair value through profit or loss with their respective carrying value of HK\$3,343,235,000 (2013: HK\$2,918,447,000), HK\$1,178,847,000 (2013: HK\$965,897,000), HK\$128,750,000 (2013: HK\$111,468,000) and HK\$33,986,000 (2013: HK\$33,824,000) were pledged to secure general banking facilities of the Group.

FINANCE COSTS

Financial costs included interest expenses on bank and other loans, arrangement, facility and commitment fee expenses. Interest capitalized for the Year was HK\$43,598,000 as compared to HK\$39,643,000 for the last year. Interest expenses for the Year amounted to HK\$17,210,000, representing 33.7% increase over the interest expenses of HK\$12,874,000 recorded for the same period last year. The increase in interest expense was mainly due to increase in other borrowing costs but partly offset by interest capitalized used for development project during the Year. The average interest rate over the year under review was 3.3% (2013: 3.2%) which was expressed as a percentage of total interest expenses over the average total borrowing.

管理層討論及分析 Management Discussion And Analysis

酬金政策及購股權計劃

於回顧年度內，本集團共有僱員51人(截至二零一三年六月三十日：50人)。

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

香港

年內，政府建議支付雙倍印花稅的豁免期。住宅市場在本年第二季起漸趨活躍。

1. 一號九龍山頂

第二期上蓋工程將於二零一五年完成。第一期及第二期的預售樓花的申請正待審批。銷售推廣在獲得預售證後展開。

2. 趙苑二期

出租率尚算滿意，於二零一四年到期的租約正在商討中。為切合目前市場的需要，其中三個單位已被選擇分拆為六個建築面積較小的單位。

3. 趙苑三期

出租率尚算滿意，於二零一四年到期的租約正在商討中。

4. 卓能廣場

出租率尚算滿意。整座大廈以公開招標形式出售，當收到可以接納的投標價時將會作出公佈。

REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30 June 2014, the Group employed a total of 51 (as at 30 June 2013: 50) staff.

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

HONG KONG

During the year, the Government has proposed relaxation of Double Stamp Duty. The residential market become active since the second quarter of the year.

1. One Kowloon Peak

Development for Phase II will be completed in 2015. Application for presale consent for Phase I and II are pending for approval. Presale will be commenced when presale consent granted

2. Villa Cecil Phase II

Occupancy rate is satisfactory and negotiation for renewal continues for tenancy expiry in 2014. Three units were selected to divide into six smaller units in order to cope with the current market demand.

3. Villa Cecil Phase III

Occupancy rate is satisfactory and negotiation for renewal continues for tenancy expiry in 2014.

4. Cheuk Nang Plaza

Occupancy rate is satisfactory. The whole building was tendering for sale and the results will be announced if a successful tender price has been accepted.

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5. 卓能山莊

紫薇居的翻新工程已告完成，紫棠居翻新設計正在準備中。

6. 新趙苑

第一期之入伙紙已獲批出。第二期的上蓋工程已展開。

中國

中國政府仍繼續調控政策以控制樓市，預計現有的樓房限購規定可能在一些城市有選擇地放鬆。

1. 卓能雅苑，深圳

裝修及園景工程接近完成，預計政府將於短期內發出預售許可證。

2. 卓能•河畔軒，杭州

整個項目的開發建設已基本完成，只有一些小型工程及園林工作仍在進行中。預售證將根據市場情況在適當時候申請。

澳門

經修訂的建築圖則仍有待土地工務局批准。

馬來西亞

第一期名為「Parkview Mansion」，正經營為服務式住宅並獲得滿意的收入。第二期名為「Cecil Central Residence」，地下至五樓停車場平台的結構工程正在進行中。

5. Cheuk Nang Lookout

Renovation for Villa Crocus was completed. The design and preparation work for renovation of Villa Begonia commenced.

6. New Villa Cecil

Occupation Permit for Phase I has obtained. Superstructure work of Phase II was commenced.

CHINA

The Government of China continues its controlling policy on property market. We expected the home purchase restrictions regulations may selectively loosen in some cities.

1. Cheuk Nang Garden, Shenzhen

The construction decoration and landscaping work of the project are close to complete. The sale permit is expected to be issued shortly from the Government.

2. Cheuk Nang • Riverside, Hangzhou

The construction work has basically completed and some minor work and landscaping are still in progress. The progress of applying for sale permit is subject to the market situation.

MACAU

The revised building plans have been submitted to the DSSOPT and are pending for approval.

MALAYSIA

Unsold units of Phase I, "Parkview Mansion", has been operated as service apartment with satisfactory income. For Phase II named "Cecil Central Residence", the constructions for Ground Floor to the Fifth Floor Carpark Podium are in progress.

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物業估值

本集團於二零一四年六月三十日的投資物業及若干物業、機器及設備已由專業估值師羅馬國際評估有限公司及廖敬棠測計師行有限公司負責重估並於製訂二零一四年財務報表中使用其估值。本集團的投資物業及發展中投資物業估值分別為2,728,195,000港元及1,634,604,000港元，總數為4,362,799,000港元（二零一三年：投資物業及發展中投資物業分別為2,422,013,000港元及1,506,953,000港元，總數為3,928,966,000港元），公允價值的增加約為404,199,000港元已在本年的收益表中列賬。本集團自用及提供予一位董事作宿舍之土地及樓宇分別以公允價值102,280,000港元（二零一三年：91,000,000港元）及26,470,000港元（二零一三年：20,468,000港元）列賬，本年度內公允價值的增加數額17,282,000港元已記錄在物業重估儲備內。本集團待售發展中物業以成本值或可變現淨值兩者之較低者在財務報表中列賬。

政策及展望

香港地產市場預期在今年下半年仍見穩定，本集團在中國和海外的投資將會為未來增長帶來支持。

PROPERTY VALUATION

Property valuation has been carried out by Messrs. Roma Appraisals Limited and K.T. Liu Surveyors Limited in respect of the Group's investment properties and certain property, plant and equipment as at 30 June 2014 and that valuation was used in preparing 2014 financial statements. The Group's investment properties and investment properties under development were valued at HK\$2,728,195,000 and HK\$1,634,604,000 respectively making the total HK\$4,362,799,000 (2013: investment properties and investment properties under development were valued at HK\$2,422,013,000 and HK\$1,506,953,000 making the total HK\$3,928,966,000). The increase in fair value of approximately HK\$404,199,000 was credited to the income statement for the Year. The Group's land and building held for own use and for use as a director's quarter carried at fair value were valued at HK\$102,280,000 (2013: HK\$91,000,000) and HK\$26,470,000 (2013: HK\$20,468,000) respectively. Increase in fair value of HK\$17,282,000 for the Year were recorded in property revaluation reserves. Properties under development for sale of the Group were stated at lower of cost or net realisable value in the financial statements.

POLICY AND OUTLOOK

The property market in Hong Kong anticipated to be stable for the second half of the year. The growth of the Group will be supported by our investment in China and overseas.

企業管治報告 Corporate Governance Report

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

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

截至二零一四年六月三十日止年度，本公司一直全面遵守所有企業管治守則(「守則」)所載的守則條文，惟以下偏離事項除外：

During the year ended 30 June 2014, the Company complied with all Code Provisions of the Corporate Governance Code (“the Code”) set out in Appendix 14 of the Listing Rules, except the following deviations:-

1. 守則條文A.4.1

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

1. Code Provision A.4.1

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

2. 守則條文A.2.1

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

2. Code Provision A.2.1

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

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

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

企業管治報告

Corporate Governance Report

3. 守則條文A.2.7

主席並無在沒有執行董事出席的情況下與非執行董事(包括獨立非執行董事)舉行會議。

董事

A.1 董事會

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

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

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

3. Code Provision A.2.7

The Chairman has not hold meeting with the non-executive directors (including independent non-executive directors) without the executive directors present.

DIRECTORS

A.1 THE BOARD

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

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

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

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4. 本公司資本架構變動，包括股本減少、股份購回或新證券發行；
 5. 董事會、行政總裁、本公司財務總監、公司秘書及外聘核數師之重大委任或罷免；
 6. 董事會任何委員會之職權範圍或授予行政總裁及高級管理層之權限的變動；
 7. 超出行政總裁及高級管理層權限的事項；以及
 8. 採納、審閱及批准由本集團董事及其他指定管理人員訂立之本公司企業管治常規冊、道德與證券交易守則，以及集團法律政策（如有）及集團制度監控及風險管理政策。
4. changes to the Company's capital structure, including reductions of share capital, share buy-backs or issue of new securities;
 5. major appointments or removal to the Board, the Chief Executive Officer, the Company's chief financial officer, company secretary and external auditors;
 6. changes to the terms of reference or membership of any committee of the Board and the authority delegated to the Chief Executive Officer and the senior management;
 7. matters exceed the authorities of the senior management; and
 8. the adoption, review and approval of changes of the Corporate Governance Practical Manual of the Company, the Code of Ethics and Securities Transactions entered into by the directors and other specified senior management of the Group, group legal policy (if any) and group system control and risk management policy.

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董事會的職權範圍包括：

- (a) 制定及檢討發行人的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察發行人在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討發行人遵守《守則》的情況及在《企業管治報告》內的披露。

董事會應負責履行上述的企業管治職責或可以將責任委託給委員會。

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

The terms of reference of the Board includes the following:–

- (a) to develop and review an issuer's policies and practices on corporate governance and make recommendations to the board;
- (b) to review and monitor the training and continuous professional development of directors and senior management;
- (c) to review and monitor the issuer's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
- (e) to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

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

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

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董事會會議

年內，董事會舉行2次全體董事會議，各董事的出席詳情如下：

BOARD MEETINGS

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

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

A.2 主席及行政總裁

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

A.2 CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

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

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

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

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

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

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A.3 董事會之組成

董事會主席為趙世曾博士(「主席」)，董事會由三名獨立非執行董事，一名非執行董事及五名執行董事組成，董事姓名及履歷詳情載於本年報中第20頁至第25頁「董事及高級管理人員簡介」一節。全體獨立非執行董事及非執行董事均為本公司帶來豐富經驗及專業知識。董事會包括均衡組合，有執行董事與非執行董事(包括獨立非執行董事)，能使董事會具有一定獨立性，能夠有效作出獨立判斷，以及使非執行董事有足夠能力及人數，使他們的意見具影響力。

在所有公司信函中，均明確表明獨立非執行董事之身份。

本公司之董事名單及其角色與職能載於本公司及聯交所之網頁內。

A.3 BOARD COMPOSITION

The Board is chaired by Dr. Chao Sze Tsung Cecil (the “Chairman”). The Board comprises three Independent Non-Executive Directors, two Non-Executive Directors and Four Executive Directors. The names, biographical details of the directors are set out in the “Profiles of Directors and Senior Management” on pages 20 to 25 in the annual report. All Independent Non-Executive Directors and Non-Executive Directors bring a variety of experience and expertise to the Company. The Board includes a balanced composition of executive and non-executive directors (including independent non-executive directors) so that there is an independent element on the Board which can effectively exercise independent judgment, and that non-executive directors should be of sufficient caliber and number for their views to carry weight.

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

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

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A.4 董事之委任、重選及罷免

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

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

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

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

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

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

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

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獨立非執行董事服務已超過9年的在決定其獨立性時有所關連。根據守則條文A.4.3條，如果獨立非執行董事服務超過9年的，他的重新任命須經獨立決議案形式由股東批准。在二零一三年十一月十三日舉行的股東週年大會上，一位獨立非執行董事已服務了9年，其重選已以獨立決議案形式通過，有關之文件連同決議案已在股東大會前發送給股東，當中已包括董事會認為他仍然是獨立及應重新當選的原因。

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

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

Independent non-executive director serving more than 9 years could be relevant to the determination of his independence. According to the Code provision A.4.3, if an independent non-executive director serviced more than 9 years, his further appointment should be subject to a separate resolution to be approved by the shareholders. At the annual general meeting held on 13 November 2013, one of the independent non-executive director has serviced for 9 years and his re-election was passed under a separate resolution and the papers sent to shareholders accompanying that resolution prior to the general meeting already included the reasons why the board believes he is still independent and should be re-elected.

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

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

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A.5 提名委員會

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

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

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

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

A.5 NOMINATION COMMITTEE

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

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

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

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

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

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

在本年度內，董事會已採納董事會成員多元化政策列載達到董事會多元化的方式。

個別成員出席情況如下：

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

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

During the year, the Board has adopted a Board Diversity Policy setting out the approach to achieve diversity on the Board.

The individual attendance of each member is set out below:

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

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A.6 董事責任

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

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

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

董事之證券交易

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

A.6 RESPONSIBILITIES OF DIRECTORS

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

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

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

DIRECTORS' SECURITIES TRANSACTION

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

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

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

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

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

於二零一四年六月三十日，董事會本公司及其附屬公司(定義見證券及期貨條例第XV部)股份擁有之權益載於第76至第77頁。

Directors' interests as at 30 June 2014 in the shares of the Company and its subsidiaries (within the meaning of Part XV of the Securities and Futures Ordinance) are set out on page 76 to 77.

持續專業發展

CONTINUOUS PROFESSIONAL DEVELOPMENT

董事亦獲安排提供持續簡報及專業發展，費用由本公司承擔。

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

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

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

董事承諾遵守自二零一二年四月一日起生效之守則第A.6.5條守則條文所載董事培訓規定。截至二零一四年六月三十日止年度及直至本年報刊發日期，全體董事均已參與發展及更新彼等知識及技能之持續專業發展，並已就此提供所接受培訓之記錄。

The Directors are committed to comply with the Code Provision A.6.5 of the Code which came into effect on 1 April 2012 on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provide a record of training they received for the year ended 30 June 2014 and up to the date of publication of this annual report.

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截至二零一四年六月三十日止年度及直至本年報刊發日期，各董事所接受培訓之個別記錄概述如下：

The individual training record of each Director received for the year ended 30 June 2014 and up to the date of publication of this annual report is summarized below:

董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
趙世曾， 董事會主席兼執行董事 Chao Sze Tsung Cecil, Chairman of the Board and Executive Director	閱覽有關新公司條例的資料 Reading of materials relating to the new Companies Ordinance	-	3
趙式芝 執行董事 Chao Gigi, Executive Director	註冊小型承建商 Registered Minor Works Contractor	建造業議會 Construction Industry Council	24
	法學學士預科課程(LLB) Preparatory courses for Bachelor of Laws (LLB)	香港理工大學－專業進修學院 Hong Kong Polytechnic University - SPEED	90
	普通法的推理與機構 Common Law Reasoning and Institutions	香港大學專業進修學院 Hong Kong University SPACE	20
趙式浩 非執行董事 Chao Howard, Non-Executive Director	對質量及可持續建築環境複習講座－AP/RES實 務說明第151號和第152號 A Refresher Talk on Quality and Sustainable Built Environment – AP/RES Practice Note No. 151 and 152	香港測量師學會 The Hong Kong Institute of Surveyors	1.5
	傑出講者系列與領匯執行董事王國龍先生對話 Distinguished Speaker Series Conversation with George Hongchoy, CEO, The Link REIT	皇家特許測量師學會 RICS	1.5
	準備最終評估(估價途徑) Preparing for Final Assessment (Valuation Pathway)	皇家特許測量師學會 RICS	7.5
	皇家特許測量師學會2014年年度大會－綜合： 那裡是機會所在 RICS Hong Kong Annual Conference 2014 – Integration: Where do the Opportunities Lie	皇家特許測量師學會 RICS	7

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董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
孫秉樞 獨立非執行董事 Sun Ping Hsu Samson, Independent Non-Executive Director	新公司條例下將實施的規定 Certain Provisions to be implemented under the New Companies Ordinance	衛信企業服務有限公司 BMS Corporate Services Ltd.	1
李鼎堯 非執行董事 Lee Ding Yue Joseph Non-Executive Director	新公司條例有關董事的影響 Impact of the New Companies Ordinance on Directors	香港立信德豪會計師事務所有限公司 BDO Limited	1
丁午壽 獨立非執行董事 Ting Woo Shou Kenneth Independent Non-Executive Director	在香港交易所上市規則複習 A Refresher on HKEx Listing Rules Compliance	香港董事學會 The Hong Kong Institute of Directors	2
	閱覽有關新公司條例對董事的影響 Reading of materials relating to the impact of the New Companies Ordinance on Directors	—	2

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董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
林家威 獨立非執行董事 Lam Ka Wai Graham, Independent Non-Executive Director	新公司條例對董事的影響 Impact of the New Companies Ordinance on directors	香港立信德豪會計師事務所有限公司 BDO Limited	1
	閱覽研討會資料－新公司條例有關董事的影響 Reading the seminar material – Impact of the New Companies Ordinance on directors		1
	閱覽以下資料： Reading the following materials:		2.5
	(i) 公司註冊處2014年3月發表的有關董事責任的指南； A guide on directors' duties published by the Companies Registry in March 2014;		
(ii) 由香港交易所在2014年1月發布的關連交易規則；及 Guide on connected transactions rules published by HKEx in January 2014; and			
(iii) 由律商聯訊出版的香港首次公開招股指南2014 Hong Kong IPO guide 2014 published by Lexis Nexis			
新公司條例(香港法例第622章)－從管理層的角度 The New Companies Ordinance (Cap 622) – From Management Point of View	國富浩華(香港)會計師事務所有限公司 Crowe Horwath (HK) CPA Ltd.	2.5	
有關關連交易和內幕信息披露之上市規則更新 Listing Rules Update on Connected Transactions and Inside Information Disclosures	香港立信德豪會計師事務所有限公司 BDO Limited	2	

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董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
翁峻傑 執行董事 Yung Philip, Executive Director	「會計的未來」會議2013 Accounting for the Future Conference 2013	英國特許會計師公會 ACCA	20
	現有財務報告準則的進修課程－第一部 A Refresher Course on Current Financial Reporting Standard – Part I	香港會計師公會 HKICPA	5.5
	現有財務報告準則的進修課程－第二部 A Refresher Course on Current Financial Reporting Standard – Part II	香港會計師公會 HKICPA	6
	現有財務報告準則的進修課程－第四部 A Refresher Course on Current Financial Reporting Standard – Part IV	香港會計師公會 HKICPA	5.5
	現有財務報告準則的進修課程－第五部 A Refresher Course on Current Financial Reporting Standard – Part V	香港會計師公會 HKICPA	5.5
	2014年的經濟前景和投資機會 The Economic Outlook and Investment Opportunities in 2014	東亞銀行有限公司 The Bank of East Asia Limited	2.75
	新公司條例對董事的影響 Impact of the New Companies Ordinance on Directors	香港立信德豪會計師事務所有限公司 BDO Limited	1
	(1) 有關關連交易規則的修訂 Rule amendments relating to connected transaction	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited	2.75
	(2) 在上市規則下推行內部資料制度及持續責任的回顧 Review of the implementation of inside information regime and continuing obligations under the Listing Rules		

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董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
何秀芬 執行董事及公司秘書 Ho Sau Fun Connie, Executive Director and Company Secretary	新公司條例對董事的影響 Impact of the New Companies Ordinance on Directors	香港立信德豪會計師事務所有限公司 BDO Limited	1
	新公司條例在這裡!做甚麼和怎麼做呢?與學員分 享 The New Companies Ordinance is here! What to do and How to do it? Sharing with Practitioners	香港特許秘書公會 HKICS	1.5
	解決股東於私人及上市公司糾紛 Resolving Shareholders' Disputes in Private & Listed Companies	香港特許秘書公會 HKICS	2
	面對法律糾紛起源於中國內地—技巧和經驗。與 公司秘書共享 Facing Legal Disputes Originating in Mainland – Tips and Experience. Sharing for Company Secretaries	香港特許秘書公會 HKICS	1.5
	(1) 有關關連交易規則的修訂 Rule amendments relating to connected transaction	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited	2.75
	(2) 在上市規則下推行內部資料制度及持續責 任的回顧 Review of the implementation of inside information regime and continuing obligations under the Listing Rules		
	根據新公司條例董事利益衝突/公平交易及未 來 Conflict of Interest/Fair Dealing by Directors under New CO and Beyond	香港特許秘書公會 HKICS	2

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董事姓名及職務 Name and Title of Directors	所接受培訓 Training received	提供培訓者或培訓材料之來源 Training provider or source of training materials	所用時間(小時) Time spent (hour)
	揭發及內部調查 Whistle-Blowing and Internal Investigations	香港特許秘書公會 HKICS	1.5
	設立公司在上海試點保稅區 Setting up a company in Shanghai Pilot Free Trade Zone	香港特許秘書公會 HKICS	1.5
	新公司條例－講座2：重點對未來六個月(一種對 公司秘書實用的分享會) The New Companies Ordinance – Lecture 2: Priorities for the Next Six Months (a Practical Sharing Session with Companies Secretaries)	香港特許秘書公會 HKICS	1.5
	風險管理和董事會 Risk Management and the Board	香港中央證券登記有限公司 Computershare Hong Kong Investors Services Ltd.	1

於截至二零一四年六月三十日止年度，執行董事兼公司秘書何秀芬女士已遵照上市規則第3.29條進行不少於15小時之相關專業培訓。

During the year ended 30 June 2014, Ms. Ho Sau Fun Connie, an Executive Director and the Company Secretary, has undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

A.7 資料提供及使用

根據本公司組織章程細則，董事可以親身、透過電話或其他電子通訊方式出席會議。

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

A.7 SUPPLY OF AND ACCESS TO INFORMATION

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

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

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會議議程及相關會議文件將在董事會會議擬定日期前至少3天發送給全體董事。

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

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

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

會議記錄對董事會／其轄下委員會所考慮的事項及達致的決定作足夠詳細的記錄。

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

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

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

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

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

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

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

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

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

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

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

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經考慮董事之出席記錄後，董事會信納各董事已付出充足時間履行彼等之職責。

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

A.8 非執行董事之任期

守則之守則條文A.4.1要求非執行董事的委任應指定任期，並須接受重新選舉。本公司獨立非執行董事均無指定任期，惟須根據本公司之公司組織章程大綱及細則條文至少每三年輪流退任一次及接受重新選舉。因此，本公司認為已採取足夠措施遵照本守則條文。五位非執行董事中四位之酬金為每年50,000港元，餘下一位酬金為每年120,000港元。

A.8 TERMS OF NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 of the Code requires that non-executive directors should be appointed for a specific term and should be subject to re-election. The independent non-executive directors of the Company are not appointed for specific terms but are subject to retirement by rotation and re-election at least once every three years in accordance with the provision of the Company's Articles of Association. As such, the Company considers that sufficient measures have been taken to serve the purpose of this code provision. Four out of the five non-executive directors have remunerated at HK\$50,000 per year and the remaining has remunerated at HK\$120,000 per year.

B. 董事及高級管理人員的薪酬及董事會評核

3. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION

B.1 薪酬委員會

本公司已成立薪酬委員會為本公司的董事酬金政策及其他有關酬金事宜提供意見。

B.1 REMUNERATION COMMITTEE

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

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

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

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

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

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

薪酬委員會會議

年內，薪酬委員會會員於二零一四年二月舉行會議，已審閱及推薦予董事會通過董事及高層管理人員之酬金，而有關之董事在其酬金的討論上棄權。

各成員的出席詳情如下：

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

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

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

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

REMUNERATION COMMITTEE MEETING

During the year, the Remuneration Committee meeting was held in February 2014 reviewed and recommended the remuneration package of all directors and senior management to the Board for approval with the relevant directors abstained to the discussion of his/her remuneration package.

The individual attendance of each member is set out below:

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4. 問責及核數

C.1 財務匯報

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

董事對財務報表之責任

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

本公司外聘核數師就彼等對本公司財務報表之責任之聲明載於第80至第82頁之核數師報告書內。

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

4. ACCOUNTABILITY AND AUDIT

C.1 FINANCIAL REPORTING

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

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

The statement of the external auditors of the Company with regard to their reporting responsibilities on the Company's financial statements is set out in the Report of the Auditors on pages 80 to 82.

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

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C.2 內部監控及風險管理

本集團內部監控系統包括清晰界定管理架構，並嚴格限制職權，有助本集團實踐業務目標；保障資產不會於未經授權情況下被使用或出售；維持妥善會計記錄，以提供可靠財務資料作內部或公開用途；以及確保符合有關法例及規例。該系統旨在提供合理（但非絕對）保證，以確保不會出現重大錯誤陳述或遺漏，同時管理（而非消除）本集團營運系統失效及未能達致本集團業務目標之風險。

董事會明白商業環境不斷轉變，需要定期檢討內部監控制度。完善之內部監控有助業務有效運作，並確保內部及外部呈報之可靠，以及協助遵守適用法律與法規。董事會將不斷進行檢討，以確保監控系統之有效性。

董事會已委託致同諮詢服務有限公司就物業銷售程序作出檢討，以確保有足夠的資源、本集團負責會計及財務報告的員工有足夠資格及經驗。

C.2 INTERNAL CONTROLS AND RISK MANAGEMENT

The Group's system of internal control includes a defined management structure with limits of authority, and is designed to help the Group achieve its business objectives, safeguard its assets against unauthorized use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives.

The Board recognizes that constant changes taking place in the business environment which require periodic reviews of the system of internal controls. Well-managed internal controls enable effective and efficient operations, ensure the reliability of internal and external reporting and assist in the compliance with applicable laws and regulations. The Board will consistently review the system of internal controls to ensure its effectiveness.

The Board also contracted Grant Thornton Advisory Services Limited to conduct a review of properties sales procedures to ensure the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function.

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C.3 審計委員會

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

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

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

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

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

C.3 AUDIT COMMITTEE

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

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

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

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

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

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審計委員會會議

年內，審計委員會於二零一三年九月及二零一四年二月在外聘核數師出席下舉行兩次會議，各成員的出席詳情如下：

AUDIT COMMITTEE MEETING

During the year, two Audit Committee meetings were held in September 2013 and February 2014 with the presence of the external auditors. The individual attendance of each member is set out below:

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

審計委員會已審閱本公司採納之會計原則及政策，並與管理層討論內部控制、財務報告事項以及核數師變動。為監管本公司財務報表之完整程度，審計委員會已在二零一三年十二月三十一日中期業務報告及截至二零一四年六月三十日之經審核財務報表提呈予董事會前審閱該等資料。於回顧年度，董事會與審核委員會並無在選拔及委任外聘核數師方面出現意見分歧。

The Audit Committee has reviewed the accounting procedure and policies adopted by the Company and discussed with management and the external auditors regarding the internal controls and financial reporting matters. To monitor the integrity of the financial statements of the Company, the Audit Committee has reviewed the interim report for the period ended 31 December, 2013, the audited financial statements for the year ended 30 June, 2014 before their submission to the Board. There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditors during the year under review.

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5. 與股東的溝通

D.1 投資者關係

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

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

- (i) 按上市規則規定，寄發公司通訊（其中包括但不限於年報、中期報告、會議通告、通函及代表委任表格）印刷本，股東亦可選擇（或被視為已同意）以電子方式透過本公司網站收取該等文件；
- (ii) 股東可於股東週年大會上發表建議及與董事交換意見；

5. COMMUNICATION WITH SHAREHOLDERS

D.1 INVESTOR RELATIONS

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

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

- (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notices of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose (or are deemed to have consented) to receive such documents using electronic means through the Company's website;
- (ii) the annual general meeting provides a forum for shareholders to raise comments and exchange views with the Board;

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- (iii) 本公司網站(www.cheuknang.com.hk)載有集團之最新及重要資訊；
- (iv) 本公司網站為股東及權益人提供與本公司溝通之途徑；
- (v) 本公司之股份登記處為股東處理一切股份登記及相關事宜；及
- (vi) 本公司公司秘書處理股東及投資者之一般查詢。

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

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

- (iii) updated and key information on the Group is available on the website of the Company (www.cheuknang.com.hk);
- (iv) the Company's website offers a communication channel between the Company and its shareholders;
- (v) the Company's Registrar deals with shareholders for share registration and related matters; and
- (vi) the Company Secretary of the Company handles enquiries from shareholders and investors generally.

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

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

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

在二零一三年股東週年大會上，外聘核數師、審計委員會及薪酬委員會主席均有出席以回答股東提問。大會主席已解釋以投票方式進行表決之詳細程序，並回答股東提問。

大會主席行使本公司組織章程細則賦予之權力，就股東週年大會通告內之各項決議案進行投票表決。本公司股份登記處之代表獲委任為二零一三年股東週年大會的監票員，以監察投票及點算票數。本公司自二零零九年股東週年大會起，所有於股東大會上提呈之決議案均透過投票方式進行表決。投票表決結果已登載於本公司及聯交所網站。

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

At the 2013 annual general meeting of the Company, the external auditors, the Chairmen of the Audit Committee and Remuneration Committee were attended to answer the questions from the shareholders. The Chairman of the meeting has explained the detailed procedures for conducting a poll, and answered questions from shareholders.

The Chairman of the meeting exercised his power under the Company's Articles of Association to put each resolution set out in the notice to be voted by way of a poll. Representatives of the Share Registrar of the Company were appointed as scrutineers to monitor and count the poll votes cast at the 2013 annual general meeting. Since the Company's 2009 annual general meeting, all the resolutions put to vote at the Company's general meetings were taken by poll. Poll results were posted on the websites of the Company and the Stock Exchange.

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E. 公司秘書

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

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

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

E. COMPANY SECRETARY

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

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

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

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

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

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

F. 股東權利

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

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

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

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

F. SHAREHOLDERS' RIGHTS

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

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1. 股東召開股東特別大會之程序

根據香港法例第622章新《公司條例》(「新公司條例」)，佔全體有權在股東大會上表決的股東的總表決權最少5%之本公司登記股東，可要求召開本公司股東特別大會(「股東特別大會」)。有關呈請(a)須列明該會議上處理之事務之概略性質，(b)須由各呈請人簽署，及(c)須送交本公司位於香港灣仔軒尼詩道250號卓能廣場30-35樓之註冊辦事處(「註冊辦事處」)，並註明收件人為公司秘書。倘決議案將以特別決議案形式提出，則有關呈請必須包含該議決案之文本，並指明擬採用特別議決案形式提出該議決案之意向。有關呈請可包含若干份格式相近之文件，每份文件由一位或多位呈請人簽署。

1. *Calling for Extraordinary General Meeting by Shareholders*

Under the new Companies Ordinance, Chapter 622 of the Laws of Hong Kong (the “New CO”), registered shareholder(s) of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings may request to call an extraordinary general meeting (“EGM”) of the Company. The request (a) must state the general nature of the business to be dealt with at the meeting, (b) must be signed by the requisitionist(s), and (c) must be deposited at the registered office of the Company (the “Registered Office”) at 30-35/F., Cheuk Nang Plaza, 250 Hennessy Road, Wanchai, Hong Kong for the attention of the Company Secretary. If the resolution is to be proposed as a special resolution, the request should include the text of the resolution and specify the intention to propose the resolution as a special resolution. The request may consist of several documents in like form, each signed by one or more requisitionist(s).

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

2. 向董事會作出查詢之程序

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

香港
灣仔
軒尼詩道250號
卓能廣場30-35樓
卓能(集團)有限公司
公司秘書
電郵： info@cheuknang.com.hk 或
connieho@cheuknang.com.hk
電話號碼： (852) 2526 7799
傳專號碼： (852) 2521 7728

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

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

2. Putting forward enquiries to the Board

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

The Company Secretary
Cheuk Nang (Holdings) Limited
30-35/F., Cheuk Nang Plaza
250 Hennessy Road
Wanchai
Hong Kong
Email: info@cheuknang.com.hk or
connieho@cheuknang.com.hk
Tel No.: (852) 2526 7799
Fax No.: (852) 2521 7728

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

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3. 股東於股東大會上提呈決議案之程序

傳閱股東陳述書

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

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

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

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

Circulation of shareholders' statement

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

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

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

企業管治報告 Corporate Governance Report

傳閱股東週年大會決議案

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

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

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

Circulation of resolution for annual general meeting

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

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

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

企業管治報告

Corporate Governance Report

提名董事候選人

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

傳閱書面決議案

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

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

Nomination of a person for election as a Director

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

Circulation of Written Resolution

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

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

企業管治報告 Corporate Governance Report

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

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

G. 董事及高級職員之責任保險

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

G. INSURANCE FOR DIRECTORS' AND OFFICERS' LIABILITIES

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

H. 核數師酬金

年內，就本公司外聘核數師致同(香港)會計師事務所有限公司向本集團提供法定核數服務及其他服務已付及應付之費用分別約為474,000港元及66,000港元。其他服務主要包括中期檢討。

H. AUDITORS' REMUNERATION

During the year, the fees paid or payable to external auditors of the Company, Grant Thornton Hong Kong Limited, for statutory audit services and other services rendered to the Group were approximately HK\$474,000 and HK\$66,000 respectively. The other services mainly include interim review.

本集團亦已就若干海外附屬公司之法定審核工作委任其他外聘核數師，彼等就提供核數服務之酬金約為104,000港元。就本公司前任外聘核數師於之前年度所提供之核數服務而支付費用約為95,000港元。

The Group also appointed other external auditors for the statutory audit purposes of certain overseas subsidiaries and their remuneration for audit services rendered was approximately HK\$104,000. The fees paid to predecessor external auditors for audit services rendered in prior years was approximately HK\$95,000.

董事會報告書 Report of the Directors

董事會茲將截至二零一四年六月三十日止年度之報告書及已審核賬目送呈各股東省覽。

主要業務

本公司主要業務為投資控股。各附屬公司主要業務詳情載於財務報表附註第19項內。

本集團本年度根據業務及經營地區之表現分析載於財務報表附註6。

業績及股息

本集團截至二零一四年六月三十日止年度之業績詳列於第83頁之綜合收益表內。

中期股息每股5港仙(二零一三年: 4.5港仙), 總數22,991,000港元已於二零一四年四月三十日派發。

董事會現建議派發末期股息每股8港仙(二零一三年: 5港仙) 予於二零一四年十一月二十七日在股東名冊內登記之股東, 連同已派發之中期股息每股5港仙(二零一三年: 4.5港仙), 本年度合共派發股息每股13港仙(二零一三年: 9.5港仙)。

待股東於週年大會上批准後, 末期股息將於二零一四年十二月二十四日派發。

The Directors submit to the shareholders their report together with the audited financial statements for the year ended 30 June 2014.

PRINCIPAL ACTIVITIES

The Company operates as an investment holding company. Principal activities of the subsidiaries are set out in note 19 to the financial statements.

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

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2014 are set out in the consolidated income statement on page 83.

An interim dividend of HK5 cents (2013: HK4.5 cents) per share, totaling HK\$22,991,000 was paid on 30 April 2014.

The Directors resolved to recommend the payment of a final dividend of HK8 cents (2013: HK5 cents) per share payable to those shareholders whose names appeared in the register of members as at the close of business on 27 November 2014, which together with the interim dividend of HK5 cents (2013: HK4.5 cents) per share, makes a total distribution of HK13 cents (2013: HK9.5 cents) per share this year.

After approval by the shareholders at the Annual General Meeting, the final dividend will be paid on 24 December 2014.

董事會報告書 Report of the Directors

五年財務概要

本集團最近五年之業績、資產及負債概要詳列於第2頁內。

股本

股本之變動詳情載於財務報表附註第30項。

儲備

本公司及本集團於本年度內之儲備變動詳情列於財務報表附註第31項及第91頁內。

本公司截至二零一四年六月三十日可分派儲備為38,320,000港元(二零一三年: 14,098,000港元)。

投資物業和物業、機器及設備

本集團於本年內之投資物業和物業、機器及設備之變動詳情分別刊載於財務報表附註第15及第16內。

物業

本集團於物業權益之詳情刊載於第216頁至第220頁內。

FIVE YEARS FINANCIAL SUMMARY

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

SHARE CAPITAL

Details of the movements in share capital are set out in note 30 to the financial statements.

RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 31 and page 91 respectively to the financial statements.

Distributable reserves of the Company at 30 June 2014, amounted to HK\$38,320,000 (2013: HK\$14,098,000).

INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Details of the movements in investment properties and property plant and equipment of the Group are set out in notes 15 and 16 to the financial statements respectively.

PROPERTIES

Details of the Group's interest in properties are set out on pages 216 to 220.

董事會報告書 Report of the Directors

銀行貸款、透支及其他借貸

本集團於二零一四年六月三十日之銀行貸款、透支及其他借貸如下：

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The amounts of bank loans, overdrafts and other borrowings of the Group at 30 June 2014 were as follows:

集團

Group

港幣千元

HK\$'000

銀行貸款	Bank loans	1,976,041
董事墊款	Advances from a director	30,967
		<hr/>
		2,007,008
		<hr/> <hr/>
償還期分析：	Repayment analysis:	
銀行貸款	Bank loans	
– 少於一年	– within one year	1,097,256
– 在第二年	– in the second year	838,871
– 在第三至第五年(包括首尾兩年)	– in the third to fifth years inclusive	39,914
		<hr/>
		1,976,041
董事墊款	Advances from a director	
– 無固定還款期	– no fixed repayment terms	30,967
		<hr/>
		2,007,008
		<hr/> <hr/>

董事會報告書 Report of the Directors

本集團之負債與資產比率大約為42.7% (二零一三年：36.4%)，以銀行貸款及其他借貸除以集團資產淨值計算。銀行貸款、透支及董事墊款與集團之財務債項比率分別為98.5% (二零一三年：97.3%)、0% (二零一三年：0.8%) 及1.5% (二零一三年：1.9%)。

截至二零一四年六月三十日，本集團大部份之現金及銀行存款、銀行貸款及其他借貸為馬來西亞林吉特、人民幣及港幣。

董事

本年度內及截至本報告刊發日期，本公司之董事為：

執行董事

趙世曾博士 (主席)

趙式芝小姐

(副主席，二零一四年十月一日生效)

翁峻傑先生

何秀芬女士

非執行董事

趙式浩先生 (二零一四年十月一日生效)

李鼎堯先生

獨立非執行董事

林家威先生

孫秉樞博士

丁午壽先生

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

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

The Group's debt to equity ratio was approximately 42.7% (2013: 36.4%) expressed as a percentage of bank loans and other borrowings over net assets of the Group. The ratio of bank loans, overdrafts and advances from a director over the Group's financial debts is 98.50% (2013: 97.3%), Nil% (2013: 0.8%) and 1.5% (2013: 1.9%) respectively.

Most of the Group's cash and bank balances, bank loans and other borrowings were denominated in Ringgit Malaysia, Renminbi and Hong Kong dollar as at 30 June 2014.

DIRECTORS

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

Executive Directors

Dr. Chao Sze Tsung Cecil (*Chairman*)

Ms. Chao Gigi

(*Vice Chairman, effective on 1 October 2014*)

Mr. Yung Philip

Ms. Ho Sau Fun Connie

Non-Executive Directors

Mr. Chao Howard (*effective on 1 October 2014*)

Mr. Lee Ding Yue Joseph

Independent Non-Executive Directors

Mr. Lam Ka Wai Graham

Dr. Sun Ping Hsu Samson

Mr. Ting Woo Shou Kenneth

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

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

董事會報告書 Report of the Directors

董事及最高行政人員股份權益或股份及相關股份的淡倉

於二零一四年六月三十日，根據證券及期貨條例第352條所需存放之登記冊之紀錄，本公司之董事及最高行政人員依據上市公司董事證券交易手冊則擁有本公司或其任何相關法團的股本權益（在證券及期貨條例（「SFO」）第XV部的制定的定義範圍內需通知本公司及聯交所）如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 30 June 2014, the interests and short positions of the Directors and Chief Executive in the shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

姓名 Name	股本 Equity	個人權益 Personal interest	法團權益 Corporate interests
趙世曾 Chao Sze Tsung Cecil	普通股 Ordinary Shares	24,445,715	304,664,591
李鼎堯 Lee Ding Yue Joseph	普通股 Ordinary Shares	2,076,612	—

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

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

董事會報告書 Report of the Directors

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

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

於二零一四年六月三十日，除上述外，各董事及其聯繫人等並無擁有本公司或其附屬公司之股份或股份淡倉需根據證券及期貨條例第352條記錄於登記冊內或依據上市公司董事證券交易手冊則需通知本公司及聯交所。

Save as disclosed above, none of the Directors or their associates had any interest or short position in the shares of the Company or its subsidiaries as at 30 June 2014 that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

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

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

依據SFO需披露之權益及主要股東

INTEREST DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

於二零一四年六月三十日，證券及期貨條例第336條需存放之登記冊之紀錄，除以上披露之董事及最高行政人員權益外，顯示本公司並未獲悉任何人士持有本公司已發行股本百分之五或以上之主要權益。

At 30 June 2014, the register of interests in shares maintained under Section 336 of the SFO shows that the Company had not been notified of any substantial shareholders' interests, being 5% or more of the Company's issued share capital, other than those of the Directors and Chief Executive as disclosed above.

購買、出售或贖回上市股份

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

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

董事會報告書 Report of the Directors

董事合約權益

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

與有關連人士交易

與有關連人士交易之主要詳細資料載於財務報表附註第32項內及上述之董事合約權益中。

管理合約

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

主要客戶及供應商

在本年度內，本集團之五大供應商及最大供應商佔本集團之採購額分別達75%及54%。

在本年度內，本集團之五大顧客及最大顧客佔本集團之營業額分別達9%及3%。

在本集團之五大供應商中，趙世曾建築師有限公司，趙世曾博士為公司之董事及實益擁有人，佔本公司總採購額6%。

除以上所述上，於二零一四年六月三十日，並無本公司董事、其關連人士或任何股東（就董事所知擁有本公司股本超過百分之五者）在本公司五大客戶及五大供應商中擁有任何實益權益。

DIRECTORS' INTERESTS IN CONTRACTS

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

RELATED PARTY TRANSACTIONS

Details of related party transactions are set out in note 32 to the financial statements and in the above under Directors' interests in contracts.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest suppliers and the largest supplier of the Group accounted for 75% and 54% respectively of the Group's total purchases.

During the year, the five largest customers and the largest customer of the Group accounted for 9% and 3% respectively of the Group's total turnover.

Among the Group's five largest suppliers, Cecil Chao & Associates Limited, of which Dr. Chao Sze-Tsung Cecil is a director and beneficial owner, contributed to 6% of the Group's total purchases.

Save as aforesaid, at 30 June 2014, none of the Directors, their associates, or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had any beneficial interests in the Group's five largest customers and suppliers.

董事會報告書 Report of the Directors

董事及高層管理人員個人資料

本集團各董事及高層管理人員之簡短個人資料載於第20頁至第25頁內。

員工

截至二零一四年六月三十日止，本集團共僱用51名員工，其薪酬一般是逐年檢討。本集團亦為員工提供其他福利，其中包括年終雙糧及為退休計劃供款。

核數師

本公司截至二零一四年六月三十日止年度之財務報表由致同(香港)會計師事務所有限公司審計，其將退任並將於股東週年大會上將提呈續聘致同(香港)會計師事務所有限公司為本公司核數師之決議案。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details in respect of the Directors and senior management of the Group are set out on pages 20 to 25.

STAFF

As at 30 June 2014, the Group employed 51 staff. Staff remuneration packages are normally reviewed annually. The Group also provides other staff benefits, which include year end double pay and contributions to defined contribution retirement schemes.

AUDITORS

The financial statements of the Company for the year ended 30 June 2014 were audited by Grant Thornton Hong Kong Limited, who will retire and a resolution to re-appoint Grant Thornton Hong Kong Limited as auditor of the Company will be proposed at the forthcoming annual general meeting.,

承董事會命
執行主席
趙世曾

香港，二零一四年九月二十五日

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

Hong Kong, 25 September 2014

獨立核數師報告書 Independent Auditors' Report



Member of Grant Thornton International Ltd

致卓能(集團)有限公司
(於香港註冊成立之有限公司)
全體股東

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

我們已完成審核第83頁至第215頁所載卓能(集團)有限公司(「貴公司」)之綜合財務報表，包括於二零一四年六月三十日之綜合及公司財務狀況報表以及截至該日止年度之綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，連同主要會計政策概要及其他說明附註。

We have audited the consolidated financial statements of Cheuk Nang (Holdings) Limited (the “Company”) and its subsidiaries (together “the Group”) set out on pages 83 to 215, which comprise the consolidated and company statements of financial position as at 30 June 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事對財務報表之責任

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

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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 and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

獨立核數師報告書 Independent Auditors' Report

核數師之責任

本核數師之責任乃根據審核工作之結果，對此等財務報表發表意見。本報告僅按照香港公司條例(第622章)附表11第80條，向全體股東報告，不作其他用途。本核數師概不就本報告內容向任何其他人士承擔或負上任何責任。

本核數師乃按照香港會計師公會頒佈之香港審計準則進行審核工作。該等準則規定本核數師須遵守道德規範，並計劃及進行審核工作，以就財務報表是否不存在重大錯誤陳述作出合理保證。

審核範圍包括執程序以取得有關財務報表所載數額及披露事項之審核憑證。所選定程序倚賴核數師之判斷，包括評估由於欺詐或失誤而導致財務報表存在重大錯誤陳述之風險。於作出該等風險評估時，核數師考慮與該公司編製及真實公平呈列財務報表相關之內部監控制度，以制訂適當之審核程序，但並非旨在就該公司內部監控制度之效能發表意見。審核範圍亦包括評估所採用會計政策是否恰當及董事所作出會計估計是否合理，以及評估財務報表之整體呈列方式。

本核數師相信，我們已取得充分恰當的審核憑證，為我們之審核意見提供基礎。

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

獨立核數師報告書 Independent Auditors' Report

意見

本核數師認為，上述綜合財務報表已按照香港財務報告準則真實公平反映 貴公司及 貴集團於二零一四年六月三十日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定適當編製。

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 30 June 2014 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

致同(香港)會計師事務所有限公司

執業會計師

香港灣仔

軒尼詩道28號

12樓

二零一四年九月二十五日

陳子傑

執業證書編號：P05707

Grant Thornton Hong Kong Limited

Certified Public Accountants

Level 12

28 Hennessy Road

Wanchai, Hong Kong

25 September 2014

Chan Tze Kit

Practising Certificate No.: P05707

綜合收益表

Consolidated Income Statement

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		附註 Notes		
收入	Revenue	5	49,763	52,763
直接成本	Direct costs		(19,780)	(21,006)
毛利	Gross profit		29,983	31,757
其他收入	Other income	7	7,328	10,433
投資物業公允價值之變動	Changes in fair value of investment properties	15	404,199	160,364
按公允價值計入損益之金融資產及負債公允價值的變動	Changes in fair value of financial assets and liabilities at fair value through profit or loss		2,139	773
行政費用	Administrative expenses		(31,735)	(27,045)
財務成本	Finance costs	8	(17,210)	(12,874)
除稅前溢利	Profit before income tax	9	394,704	163,408
所得稅支出	Income tax expense	10	(1,372)	(22,694)
本年度溢利	Profit for the year		393,332	140,714
下列人士應佔本年度溢利：	Profit for the year attributable to:			
本公司持有人	Owners of the Company	11	395,232	106,286
非控股權益	Non-controlling interests		(1,900)	34,428
			393,332	140,714
本公司持有人所佔本年度溢利之每股盈利	Earnings per share for profit attributable to the owners of the Company during the year	13		
基本	Basic		HK\$0.87港元	HK\$0.25港元
攤薄	Diluted		HK\$0.86港元	HK\$0.24港元

第92頁至第215頁所載之賬項附註為本財務報表之部分。

The notes on pages 92 to 215 form part of these financial statements.

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
本年度溢利	Profit for the year	393,332	140,714
其他全面收益，已扣除 稅項	Other comprehensive income for the year, net of tax		
期後可重新分類至損益 的項目：	Item that will be reclassified subsequently to profit or loss:		
換算海外營運業務財務 報表產生之匯兌 (虧損)/收益	Exchange (loss)/gain on translation of financial statements of foreign operations	(21,533)	25,021
期後將不可重新分類至 損益的項目：	Item that will not be reclassified subsequently to profit or loss:		
土地及樓宇公允價值 重估盈餘	Surplus on revaluation of land and building	19,511	11,381
其他全面收益部份 相關的所得稅	Income tax relating to components of other comprehensive income	(3,219)	(3,043)
		(5,241)	33,359
本年度全面收益總額	Total comprehensive income for the year	388,091	174,073
下列人士應佔本年度全面 收益總額：	Total comprehensive income for the year attributable to:		
本公司持有人	Owners of the Company	389,991	139,645
非控股權益	Non-controlling interests	(1,900)	34,428
		388,091	174,073

第92頁至第215頁所載之賬項附註為本財務報表之部分。

The notes on pages 92 to 215 form part of these financial statements.

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一四年六月三十日 AS AT 30 JUNE 2014

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 Notes			
資產及負債		ASSETS AND LIABILITIES		
非流動資產		Non-current assets		
投資物業	15	Investment properties	4,362,799	3,928,966
物業、機器及設備	16	Property, plant and equipment	131,424	113,874
按揭貸款	17	Mortgage loans	–	47
其他金融資產	18	Other financial assets	–	4,742
其他非流動資產	20	Other non-current asset	950	950
遞延稅項資產	29	Deferred tax assets	6,971	7,926
			4,502,144	4,056,505
流動資產		Current assets		
待出售之發展中物業	21	Properties under development for sale	2,056,103	1,671,322
已落成之待售物業	21	Completed properties for sale	376,089	374,927
其他金融資產	18	Other financial assets	1,647	–
按公允價值計入損益之金融資產	22	Financial assets at fair value through profit or loss	52,018	48,506
應收貿易賬款及其他應收賬款	23	Trade and other receivables	16,351	10,513
稅款回收		Tax recoverable	429	1,397
銀行結存及現金	24	Bank balances and cash	111,384	78,187
			2,614,021	2,184,852

綜合財務狀況報表

Consolidated Statement of Financial Position

於二零一四年六月三十日 AS AT 30 JUNE 2014

	附註 Notes	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
流動負債	Current liabilities		
銀行透支	Bank overdrafts	–	11,990
應付貿易賬款及其他	Trade and other payables		
應付賬款		25	30,359
25		29,854	
衍生金融工具	Derivative financial instruments	26	545
26		538	
應付非控股股東墊款	Amounts due to non-controlling shareholders	27	239,990
27		239,990	
應付關連公司款項	Amount due to a related company	27	7
27		312	
有息借貸	Interest-bearing borrowings	28	703,978
28		1,680,461	
稅項撥備	Tax payable		954
			954
		1,952,059	987,823
流動資產淨額	Net current assets	661,962	1,197,029
總資產減流動負債	Total assets less current liabilities	5,164,106	5,253,534
非流動負債	Non-current liabilities		
有息借貸	Interest-bearing borrowings	28	811,468
28		295,580	
董事墊款	Advances from a director	32(a)	29,208
32(a)		30,967	
遞延稅項負債	Deferred tax liabilities	29	3,489
29		6,577	
		333,124	844,165
資產淨值	Net assets	4,830,982	4,409,369
權益	EQUITY		
股本	Share capital	30	44,716
30		1,741,281	
儲備	Reserves		4,237,434
		2,964,382	
本公司持有人應佔權益	Equity attributable to the owners of the Company		4,282,150
		4,705,663	
非控股權益	Non-controlling interests		127,219
		125,319	
權益總額	Total equity	4,830,982	4,409,369

趙世曾
Chao Sze-Tsung Cecil
董事
Director

翁峻傑
Yung Philip
董事
Director

第92頁至第215頁所載之賬項附註為本財務報表之部分。

The notes on pages 92 to 215 form part of these financial statements.

綜合狀況報表

Statement of Financial Position

二零一四年六月三十日 AS AT 30 JUNE 2014

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES		
		附註 Notes	
非流動資產	Non-current assets		
附屬公司之權益	Interests in subsidiaries	19	254,737
應收附屬公司款項	Amounts due from subsidiaries	19(a)	184,928
			<u>442,458</u>
			<u>439,665</u>
流動資產	Current assets		
其他應收賬款	Other receivables	23	1
應收附屬公司款項	Amounts due from subsidiaries	19(b)	1,910,516
稅款回收	Tax recoverable		-
銀行結存及現金	Bank balances and cash	24	865
			<u>1,798,748</u>
			<u>1,911,382</u>
			<u>1,799,518</u>
流動負債	Current liabilities		
其他應付賬款	Other payables	25	707
應付附屬公司款項	Amounts due to subsidiaries	19(b)	539,772
			<u>535,979</u>
			<u>540,479</u>
流動資產淨值	Net current assets		<u>1,262,886</u>
			<u>1,370,903</u>
總資產減流動負債	Total assets less current liabilities		<u>1,705,344</u>
			<u>1,810,568</u>
非流動負債	Non-current liabilities		
董事墊款	Advance from a director	32(a)	30,967
			<u>29,208</u>
資產淨值	Net assets		<u>1,676,136</u>
			<u>1,779,601</u>
權益	EQUITY		
股本	Share capital	30	1,741,281
儲備	Reserves	31	38,320
			<u>1,631,420</u>
權益總額	Total equity		<u>1,676,136</u>
			<u>1,779,601</u>

趙世曾
Chao Sze-Tsung Cecil
董事
Director

翁峻傑
Yung Philip
董事
Director

第92頁至第215頁所載之賬項附註為本財務報表之部分。

The notes on pages 92 to 215 form part of these financial statements.

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
經營活動之現金流量		
除稅前溢利	394,704	163,408
調整：		
折舊	2,867	2,604
股息收入	(1,651)	(1,779)
利息收入	(1,225)	(677)
財務成本	17,210	12,874
投資物業公允價值之變動	(404,199)	(160,364)
呆賬撥備回撥	(7)	(14)
出售按公允價值計入損益 之金融資產獲利	(1,058)	(5,925)
按公允價值計入損益之 金融資產及負債之 未變現盈利	(2,139)	(773)
贖回持有直至到期 之債券獲利	(436)	-
出售物業、機器及設備 虧損	-	2
匯兌差額	1,583	10,163
流動資金變動前之經營 溢利	5,649	19,519
待售物業增加	(353,414)	(340,269)
貿易及其他應收賬款增加	(5,881)	(1,819)
貿易及其他應付賬款增加	577	2,274
出售按公允價值計入損益 之金融資產	7,869	48,317
購買按公允價值計入損益 之金融資產	(8,191)	(10,706)
經營活動所動用之現金 退回/(已付)利得稅	(353,391)	(282,684)
已付財務費用	1,171	(2,217)
	(74,448)	(51,972)
經營活動所動用之現金淨額	(426,668)	(336,873)
<i>Cash flows from operating activities</i>		
Profit before income tax	394,704	163,408
Adjustments for:		
Depreciation	2,867	2,604
Dividend income	(1,651)	(1,779)
Interest income	(1,225)	(677)
Finance costs	17,210	12,874
Changes in fair value of investment properties	(404,199)	(160,364)
Reversal of provision for doubtful debts	(7)	(14)
Gain on sale of financial assets at fair value through profit or loss	(1,058)	(5,925)
Net unrealised gain on financial assets and liabilities at fair value through profit or loss	(2,139)	(773)
Gain on redemption of held-to-maturity debt securities	(436)	-
Loss on disposals of property, plant and equipment	-	2
Exchange difference	1,583	10,163
Operating profit before working capital changes	5,649	19,519
Increase in properties for sale	(353,414)	(340,269)
Increase in trade and other receivables	(5,881)	(1,819)
Increase in trade and other payables	577	2,274
Proceeds from sale of financial assets at fair value through profit or loss	7,869	48,317
Purchase of financial assets at fair value through profit or loss	(8,191)	(10,706)
Cash used in operations	(353,391)	(282,684)
Profits tax refund/(paid)	1,171	(2,217)
Finance costs paid	(74,448)	(51,972)
Net cash used in operating activities	(426,668)	(336,873)

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
投資活動之現金流量	Cash flows from investing activities		
股息收入	Dividend income	1,651	1,779
利息收入	Interest received	663	677
購買物業、機器及設備	Purchase of property, plant and equipment	(910)	(511)
投資物業增加	Additions of investment properties	(32,672)	(68,254)
出售物業、機器及設備收益	Proceeds from disposal of property, plant and equipment	-	11
已抵押銀行結存增加	Increase in pledged bank balances	(2,118)	(3,126)
按揭貸款還款	Repayment of mortgage loans	54	36
贖回持有直至到期之金融資產收益	Proceeds from redemption of held-to-maturity financial assets	4,093	-
投資活動所動用之現金淨額	Net cash used in investing activities	(29,239)	(69,388)
融資活動之現金流量	Cash flows from financing activities		
發行股份，已扣除開支	Issue of share capital, net of expenses	35,624	33,830
已付股息	Dividends paid	(2,102)	(2,972)
新增銀行貸款	New bank loans raised	1,014,914	1,725,290
銀行借貸還款	Repayment of bank loan	(551,972)	(1,481,541)
增加／(償還)董事墊款	Advances from/(Repayment of) amount due to a director	1,759	(15,070)
增加關連公司墊款	Advance from a related company	305	7
融資活動所產生之現金淨額	Net cash generated from financing activities	498,528	259,544
現金及現金等值物之增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	42,621	(146,717)
年初之現金及現金等值物	Cash and cash equivalents at beginning of year	56,589	198,817
匯率變動的影響，持有現金	Effect of foreign exchange rate changes, on cash held	448	4,489
年終之現金及現金等值物	Cash and cash equivalents at end of year	99,658	56,589
銀行結存及現金等值物結餘分析	Analysis of the balances of cash and cash equivalents		
在綜合財務狀況報表呈列之銀行結存及現金	Bank balances and cash as stated in consolidated statement of financial position	111,384	78,187
減：銀行透支	Less: Bank overdrafts	-	(11,990)
減：已抵押銀行結存	Less: Pledged bank balances	(11,726)	(9,608)
		99,658	56,589

第92頁至第215頁所載之賬項附註為本財務報表之部分。

The notes on pages 92 to 215 form part of these financial statements.

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

		本公司持有人應佔權益								
		Equity attributable to the owners of the Company								
		股本	換算儲備*	物業重估 儲備*	特別 資本儲備*	股本溢價*	保留溢利*	總額	非控股 權益	總權益
		Share capital	Exchange reserve*	Property revaluation reserve*	Special capital reserve*	Share premium*	Retained profits*	Total	Non- controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		(附註30)			(附註31)	(附註31)				
		(Note 30)			(Note 31)	(Note 31)				
二零一二年七月一日結存	Balance at 1 July 2012	42,042	9,885	7,063	320,065	1,229,612	2,502,980	4,111,647	92,791	4,204,438
年度溢利	Profit for the year	-	-	-	-	-	106,286	106,286	34,428	140,714
年內其他全面收入	Other comprehensive income for the year									
換算海外營運業務財務報表 產生之匯兌獲利	Exchange gain on translation of financial statements of foreign operations	-	25,021	-	-	-	-	25,021	-	25,021
土地及樓宇重估盈餘	Surplus on revaluation of land and building	-	-	11,381	-	-	-	11,381	-	11,381
其他全面收益部份相關 的所得稅	Income tax relating to components of other comprehensive income	-	-	(3,043)	-	-	-	(3,043)	-	(3,043)
年內全面收入總額	Total comprehensive income for the year	-	25,021	8,338	-	-	106,286	139,645	34,428	174,073
已批准及已繳付二零一二年 末期股息	2012 final dividend approved and paid	-	-	-	-	-	(19,551)	(19,551)	-	(19,551)
已批准及已繳付二零一三年 中期股息	2013 interim dividend approved and paid	-	-	-	-	-	(19,910)	(19,910)	-	(19,910)
發行股份	Issue of share capital:									
根據以股代息計劃	Pursuant to scrip dividend scheme	1,063	-	-	-	35,426	-	36,489	-	36,489
行駁認股權證	By exercise of warrants	1,611	-	-	-	32,219	-	33,830	-	33,830
二零一三年六月三十日結存	Balance at 30 June 2013	44,716	34,906	15,401	320,065	1,297,257	2,569,805	4,282,150	127,219	4,409,369

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

		本公司持有人應佔權益								
		Equity attributable to the owners of the Company								
		股本	換算儲備*	物業重估 儲備*	特別 資本儲備*	股本溢價*	保留溢利*	總額	非控股 權益	總權益
		Share capital	Exchange reserve*	Property revaluation reserve*	Special capital reserve*	Share premium*	Retained profits*	Total	Non- controlling interests	Total equity
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
		(附註30)			(附註31)	(附註31)				
		(Note 30)			(Note 31)	(Note 31)				
二零一三年七月一日結存	Balance at 1 July 2013	44,716	34,906	15,401	320,065	1,297,257	2,569,805	4,282,150	127,219	4,409,369
年度溢利	Profit for the year	-	-	-	-	-	395,232	395,232	(1,900)	393,332
年內其他全面收入	Other comprehensive income for the year									
換算海外營運業務財務報表產生之匯兌虧損	Exchange loss on translation of financial statements of foreign operations	-	(21,533)	-	-	-	-	(21,533)	-	(21,533)
土地及樓宇重估盈餘	Surplus on revaluation of land and building	-	-	19,511	-	-	-	19,511	-	19,511
其他全面收益部份相關的所得稅	Income tax relating to components of other comprehensive income	-	-	(3,219)	-	-	-	(3,219)	-	(3,219)
年內全面收入總額	Total comprehensive income for the year	-	(21,533)	16,292	-	-	395,232	389,991	(1,900)	388,091
已批准及已繳付二零一三年末期股息	2013 final dividend approved and paid	-	-	-	-	-	(22,730)	(22,730)	-	(22,730)
已批准及已繳付二零一四年中期股息	2014 interim dividend approved and paid	-	-	-	-	-	(22,991)	(22,991)	-	(22,991)
發行股份	Issue of share capital:									
根據以股代息計劃	Pursuant to scrip dividend scheme	22,629	-	-	-	20,990	-	43,619	-	43,619
行發認股權證	By exercise of warrants	5,267	-	-	-	30,357	-	35,624	-	35,624
在新公司條例下因應取消股份面值之轉移(附註30(3))	Transfer upon abolition of par value under the new Hong Kong Companies Ordinance (Note 30(3))	1,668,669	-	-	(320,065)	(1,348,604)	-	-	-	-
二零一四年六月三十日結存	Balance at 30 June 2014	1,741,281	13,373	31,693	-	-	2,919,316	4,705,663	125,319	4,830,982

* 此儲備賬已包括呈列在綜合財務狀況表中本集團之儲備2,964,382,000港元(於二零一三年: 4,237,434,000港元)。

* These reserve accounts comprise the Group's reserves of HK\$2,964,382,000 (2013: HK\$4,237,434,000) in the consolidated statement of financial position.

第92頁至第215頁所載之賬項附註為本財務報表之部分。

The notes on pages 92 to 215 form part of these financial statements.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

1. 一般資料

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

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

本集團之主要業務活動為物業發展和投資與提供物業管理及其有關服務。

截至二零一四年六月三十日止年度之財務報表獲董事會於二零一四年九月二十五日批准刊。

1. GENERAL INFORMATION

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

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

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

The financial statements for the year ended 30 June 2014 were approved for issue by the board of directors on 25 September 2014.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要

2.1. 編制基準

載於第83頁至第215頁之財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋及香港普遍採用之會計原則而編製。本財務報表亦符合適用之新香港公司條例(香港法例第622章)之規定，按載列於附表11第76至第87條條文內第9部之過渡性及保留安排所規定，就本財政年度及比較期間繼續根據前香港公司條例(第32章)之規定而編製。本財務報表亦同時符合香港聯合交易所有限公司證券上市規則之適用披露規定。

編製財務報表時兼用主要會計政策概述於下文。除另有註明者外，此等會計政策已於所有呈報年度貫徹應用。採納新訂或經修訂之香港財務報告準則及其對本集團財務狀況之影響(如有)已於附註3中披露。

財務報表按照歷史成本基準編製，惟投資物業、按公允價值計入損益之金融資產、衍生財務工具、及列於物業、機器及設備的土地及樓宇以公允價值列賬除外。有關計量基準於下列會計政策詳述。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements on pages 83 to 215 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the requirements of the Hong Kong Companies Ordinance, which for this financial year and comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s financial statements, if any, are disclosed in Note 3.

The financial statements have been prepared on the historical cost basis, except for investment properties, financial instruments classified as at fair value through profit or loss, and land and building classified under property, plant and equipment, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.1. 編制基準(續)

應注意於編製財務報表時涉及會計估計及假設。儘管該等估計乃根據管理層對目前事件及行動之最佳認知及判斷作出，惟實際結果最終或會與該等估計有所出入。涉及較高程度判斷或較為複雜之範疇，或假設及估計對財務報表而言屬重大之範疇已於附註4披露。

2.2 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年六月三十日之財務報表。

附屬公司於控制權轉移至本集團之日起全面綜合入賬，並在控制終止當日起停止綜合入賬。

編製綜合財務報表時，集團內公司間交易、集團內公司間交易之結餘及未變現收益及虧損會對銷。集團內公司間資產銷售之未變現虧損於綜合賬目時撥回，而相關資產亦會從本集團之角度進行減值測試。附屬公司財務報表內所報告之金額已於需要時作出調整，以確保與本集團採納之會計政策一致。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

It should be noted that accounting estimates and assumptions are used in preparation of the financial statements. Although these estimates are based on management's best knowledge and judgement of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

2.2 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries (together referred to as "the Group") made up to 30 June each year.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are excluded from consolidation from the date that control ceases.

Intra-group transactions, balances and unrealised gains and losses on transactions between group companies are eliminated in preparing the consolidated financial statements. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.2 綜合基準(續)

當本集團於附屬公司之權益改變但不會因此失去控制權為股本交易，因此綜合股本中之控股及非控股權益之數額將予調整，以反映有關權益之改變，但商譽不會作出調整及沒有獲利或虧損會被確認。

當本集團失去附屬公司的控制權，出售的溢利或虧損按(i)收取的代價的公允價值及任何保留權益的公允價值之總和及(ii)附屬公司的資產(包括商譽)，負債及任何非控股權益之賬面值，兩者間之差異來計算。若有關之資產或負債在出售時，將需要過去以相同方式已確認數額。當若干附屬公司之資產是按公允價值的重估金額計量和相關的累計收益或虧損已在其他綜合收益中及累計權益中確認，以往已在其他綜合收益中及累計權益中確認之金額將猶如本公司已直接出售該相關資產入賬(即重新分類至損益或直接轉撥至保留溢利)。其他投資保留在前附屬公司之公允價值在失去控制當日根據香港會計準第39號金融工具：確認及計量被視為隨後初步確認之公允價值列賬或，如適用，投資於關聯公司或一聯營實體的初步確認成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Basis of consolidation (Continued)

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling interests and non-controlling within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.3 附屬公司

附屬公司是指實體(包括結構化的實體)，本公司擁有控制權。本公司控制時本公司暴露於一個實體，或有權利，從參與實體改變回報並有通過在實體的權力影響這些回報的能力。在評估本公司是否擁有權力，只有實質上的權利(由本公司與其他方持有)會被考慮。

在本公司之財務狀況表，附屬公司之權益以成本減減值虧損列賬，除非該附屬公司是持有作出售或包括在一個要出售的組別中。附屬公司的業績以於報告期內已收股息及應收股息在本公司列賬。所有股息不論是在收購前或收購後收到，均在本公司的損益中確認。

非控股權益

非控股權益為由非本集團持有之股本權益所佔附屬公司之盈利或虧損及資產淨值之部份及非為本集團之財務負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

In the Company's statement of financial position, interests in subsidiaries are recorded at cost less any impairment losses unless the subsidiary is held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting period. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

Non-controlling interests

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.3 附屬公司 (續)

非控股權益 (續)

非控股權益即為在綜合財務狀況報表中之股本，與本公司持有之股本分開來呈列。非控股權益所佔之業績在綜合收益表及綜合全面收益表中分別以分配本集團之總盈利或虧損及全面收益總額呈列在年度的非控股權益及本公司股本持有人中。

2.4 外幣換算

財務報表以港元呈報，其亦為本公司之功能貨幣。

綜合入賬實體之個別財務報表內所示外匯交易按照交易日之市場匯率折算為該個別實體之功能貨幣。於結算日，以外幣計值之貨幣資產及負債按結算日匯率換算。結算此類交易及於結算日重新換算貨幣資產及負債所產生匯兌溢利或虧損，均於收益表中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Subsidiaries (Continued)

Non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income respectively for the year between non-controlling interests and the equity holders of the Company.

2.4 Foreign currency translation

The financial statements are presented in Hong Kong dollars (HK\$), which is also the functional currency of the Company.

In the individual financial statements of the consolidated entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.4 外幣換算(續)

以公允價值列賬且以外幣計值之非貨幣項目，乃按釐定公允價值當日之匯率換算，列作公允價值收益或虧損其中部份呈報。以歷史成本計量之非貨幣項目概不重新換算。

於綜合財務報表，所有原先以本集團呈報貨幣以外貨幣呈列之海外業務個別財務報表，均已折算為港元。資產與負債均以結算日之收市匯率折算為港元。收入與開支則按交易日匯率或(倘匯率並無大幅波動之情況下)報告期內之平均匯率折算為港元。因此而產生之任何差額均於權益內之換算儲備獨立處理。於二零零五年一月一日或以後購入之海外營運所產生之商譽及公允價值的調整，已於海外營運的資產及負債中處理並以結算日之收市匯率折算為港元。

當出售海外業務時，該等匯兌差額於收益表中重新分類為出售收益或虧損其中部份。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Foreign currency translation (Continued)

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the fair value gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into Hong Kong dollars. Assets and liabilities have been translated into Hong Kong dollars at the closing rates at the reporting date. Income and expenses have been converted into the Hong Kong dollars at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange reserve in equity. Goodwill and fair value adjustments arising on the acquisition of a foreign operation on or after 1 January 2005 have been treated as assets and liabilities of the foreign operation and translated into Hong Kong dollars at the closing rates.

When a foreign operation is sold, such exchange differences are reclassified from equity to profit or loss as part of the gain or loss on sale.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.5 物業、機器及設備

持有經營租約之土地及在土地上之樓宇(在最初獲得土地及樓宇時未能清楚界定為持有經營租約,因此土地及樓宇之租約權益之公允值不能分開量度)以其重估價值入賬,即以在重估當日之公允價值扣減累計折舊及累計減值虧損列賬。公允價值乃由對物業有足夠經驗之外聘專業估值師來確定於結算日之賬面值與以公允價值釐定沒有重大差異。任何於重估當日之累計折舊將扣減資產之賬面總值而淨額重列為資產之重估價值。其他物業、機器及設備以其成本價扣減累計折舊及累計減值虧損列賬。

因土地及樓宇重估之任何盈餘將在其他全面收益並累計在物業重估儲備入賬,除非該資產之賬面值以往遭受重大重估減值或累計減值虧損。重估增值將在收益表中入賬,其上限為以往已於收益中確認之減值款額,增值的餘下部份將在其他全面收益中入賬。土地及樓宇因重估或減值虧損令賬面淨值的減少在其他全面收益中確認,其上限為物業重估儲備中以扣減該資產之任何重估盈餘入賬,減值的餘下部份將在收益中入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment

Land held under operating leases and buildings thereon (where the fair value of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease) are stated at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and any subsequent impairment losses. Fair value is determined in appraisals by external professional valuers with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Any surplus arising on revaluation of land and buildings is recognised in other comprehensive income and is accumulated in the property revaluation reserve in equity, unless the carrying amount of that asset has previously suffered a revaluation decrease. To the extent that any decrease has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase dealt with in other comprehensive income. A decrease in net carrying amount of land and buildings arising on revaluations is recognised in other comprehensive income to the extent of the revaluation surplus in the property revaluation reserve relating to the same asset and the remaining decrease is recognised in profit or loss.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.5 物業、機器及設備(續)

其他資產之折舊是根據全面投入運作之日期起按其估計可使用年期及成本值或重估值扣除累計減值虧損及殘值後以直線法計提折舊。其每年折舊率如下：

土地及樓宇	2%
傢俬、裝修及寫字樓設備	10%
汽車及配件	20%

資產之剩餘價值、折舊方法及可使用年期會於每個結算日進行檢討及調整(如適用)。

出售收益或虧損乃以銷售所得款項與有關資產賬面值之差額而釐定，並於收益中確認。在出售土地及樓宇時，任何重估盈餘將轉移至保留溢利中。

隨後成本已包括在資產之賬面值或確認為作個別資產，惟前提為與項目有關之日後經濟效益將有可能流入本集團中而該項目之成本能可靠地計量。所有其他維修及保養費用在使用當年之收益表中支銷。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Property, plant and equipment (Continued)

Depreciation on property, plant and equipment is provided to write off the cost or revalued amounts less their residual values over their estimated useful lives, using the straight-line method, at the following rates per annum:

Land and building	2%
Furniture, fittings and office equipment	10%
Motor vehicles and accessories	20%

The asset's residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

The gain or loss arising on retirement or disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Any revaluation surplus remaining in equity is transferred to retained profits on the disposal of land and building.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.6 投資物業

投資物業乃指擁有或持有批地權益之土地及／或樓宇，以賺取租金收入及／或資金升值。此物業包括現時持有而未決定用途之土地及已興建或發展中將來用作投資物業之物業。

當集團以營運租賃持有物業權益以賺取租金收入及／或資金升值，該項權益被分類為按每個物業為基準之投資物業入賬，任何物業權益已被分類為投資物業將尤如以財務租賃持有入賬。

投資物業包括已落成物業及將來持續用作投資物業之建築中的投資物業。投資物業乃於結算日按公允價值在財務狀況報表中列賬。投資物業的公允價值乃由對物業的所在地及其性質擁有足夠經驗之外聘專業估值師來釐定。其於報告日之賬面值正反映於報告日當時之市場情況。

任何因公允價值改變或於出售投資物業後而引致的盈虧在收益表中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment property on a property-by-property basis. Any such property interest which has been classified as an investment property is accounted for as if it were held under a finance lease.

Investment properties include completed properties and investment properties under development for continued future use as investment properties. Investment properties are stated in the statement of financial position at fair value. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

Gains or losses arising from either changes in the fair value or the sale of an investment property are included in profit or loss in the period in which they arise.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.7 金融資產

本集團就非附屬公司權益的金融資產之會計政策如下。本集團之金融資產分為以下類別：持有直至到期的投資、按公允價值計入損益之金融資產、貸款及應收賬款。

管理層在釐訂金融資產的類別時，初步先以購入金融資產的目的確認，及在容許及適當時，於每一結算日重估其在指定用途的價值。

所有金融資產僅在本集團訂立具合約條款時確認。一般途徑購入及出售的金融資產在交易日確認。金融資產初步確認時按公允價值計量，就並非按公允價值計入損益之投資而言，則加上直接應佔交易成本計量。

當收取投資現金流量之權利屆滿或已轉讓，而所有權之絕大部份風險及回報已轉讓，則剔除確認金融資產。

不論是否有出現減值之客觀證據，於各結算日均須檢討金融資產。倘存在任何該等證據，則按金融資產之分類釐定及確認減值虧損。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets

The Group's accounting policies for financial assets other than interest in subsidiaries are set out below. Financial assets of the Group are classified into held-to-maturity investments, financial assets at fair value through profit or loss, and loans and receivables.

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at every reporting date.

All financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade date. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred.

At each reporting date, financial assets are reviewed to assess whether there is objective evidence of impairment. If any such evidence exists, impairment loss is determined and recognised based on the classification of the financial asset.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.7 金融資產 (續)

(i) 持有直至到期的投資

持有直至到期的投資為非衍生金融資產，該資產有固定或預設的款項及固定到期日，本集團管理層有意持有直至到期。持有直至到期的投資隨後以有效的利率攤銷成本減去減值虧損來量度。任何收購折扣或溢利加上費用 (有效利率的重要部份) 及交易成本已計入已攤銷成本。

(ii) 按公允價值計入損益之金融資產

按公允價值計入損益之金融資產包括持有作為交易的金融資產及原先指定為按公允價值計入損益之金融資產。

金融資產如以短期賣出為目的而購買，或其為一同管理的一籃子可界定金融工具的其中部份，並有以短期買賣獲利模式的證據，則分類為持作買賣金融資產。衍生工具 (包括獨立的內含衍生工具) 亦會分類為持作買賣金融資產，除非被指定為有效的對沖工具或財務擔保合約。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(i) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

(ii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term, or it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments or financial guarantee contracts.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.7 金融資產(續)

(ii) 按公允價值計入損益之金融資產(續)

當一份合約包含一項或多項之衍生工具，整份合約會被視為按公允價值計入損益之金融資產，除非所包含的衍生工具對現金流量並無重大改變或明確表明所含之衍生工具是禁止分開的。

金融資產在初步確認時視為按公允價值計入損益之金融資產需附合以下條件：

- 該視為可減少或大大減去以不同基準來量度資產或確認獲利或虧損的處理方法的矛盾；或
- 根據風險管理策略文件及內部提交予主要管理人員有關該金融資產組別的資料，該資產為金融資產組別的部分資產，其表現以公允價值來評估；或
- 該金融資產包含一衍生工具需要分開記錄。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(ii) Financial assets at fair value through profit or loss (Continued)

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

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

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

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.7 金融資產 (續)

(ii) 按公允價值計入損益之金融資產 (續)

在初步確認後，金融資產在此類別將以公允價值計量，其變動將在損益中確認。公允價值之釐訂乃參照同等資產或負債或使用可觀察市場的任何數據為依據的活躍市場之報價。公允價值的獲利或虧損不包括此等金融資產所賺取的股息或利息。股息及利息將根據本財務報表附註2.16所述本集團之政策確認。

(iii) 貸款及應收賬款

貸款及應收賬款為具有固定的或待定付款並無於活躍市場中報價。貸款及應收賬款用實際利率方法計算攤銷成本扣除任何減值虧損，攤銷成本已計算收購時之折讓或溢價及包括實際利率及交易成本之重要費用。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

(ii) Financial assets at fair value through profit or loss (Continued)

Subsequent to the initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss. Fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses any data from observable market. Fair value gain or loss does not include any dividend or interest earned on these financial assets. Dividend and interest income is recognised in accordance with the Group's policies in Note 2.16 to these financial statements.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are subsequently measured at amortised cost using the effective interest method less any impairment losses. Amortised cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction cost.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.7 金融資產(續)

金融資產減值

金融資產(非按公允價值計入損益之金融資產)均於各報告日進行檢討,以釐定是否出現減值客觀證據。各金融資產的減值客觀證據包括以下之虧損事項並為本集團所知悉:

- 債務人有重大財務困難;或
- 違反合約,如不履行或不償還利息或本金;
- 貸款方有可能將會破產或展開債務重組;
- 科技、市場、經濟及法例的重大改變對債務人有不良影響;及
- 股份投資出現重大或長期公允價值下跌至低於成本價。

有關於一組金融資產之虧損事項包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於組別內債務人之付款狀況,以及與組別內資產拖欠情況有關之國家或當地經濟狀況出現逆轉。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

Impairment of financial assets

At each reporting date, financial assets other than at fair value through profit or loss are reviewed to determine whether there is any objective evidence of impairment. Objective evidence of impairment of individual financial assets includes observable data that comes to the attention of the Group about one or more of the following loss events:

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

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

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.7 金融資產 (續)

金融資產減值 (續)

若此類證據出現，減值虧損之計量及確認如下：

(i) 金融資產以已攤銷值列賬

若貸款及應收賬款或持有直至到期的投資以已攤銷值列賬出現減值虧損的客觀證據，虧損的金額為該資產之賬面值及預期未來現金流量（不包括未發生的虧損）的現值兩者之差異，並按金融資產之原有貼現率（即在最初確認時之實際利率）來貼現計量，虧損金額在發生減值之期間在損益中確認。

若隨後減值虧損的金額下降而該下降與在減值確認後發生的事件客觀地有關連，以往已確認之減值虧損需撤回至不會造成該金融資產的賬面值高於已攤銷之成本。撤回之數額在發生撤回之期間在損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

Impairment of financial assets (Continued)

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

(i) *Financial assets carried at amortised cost*

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss is recognised in profit or loss of the period in which the impairment occurs.

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

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.7 金融資產(續)

金融資產減值(續)

就按攤銷成本列賬之金融資產(除按公允價值計入損益之金融資產及應收貿易賬款除外)而言,減值虧損乃直接與相應資產撇銷。倘應收貿易賬款被認為有可能但並非不可能收回,則屬呆賬之應收賬款減值虧損會使用撥備賬列賬。當本集團信納不大可能收回應收貿易賬款時,則被認為屬不可收回之金額乃直接自應收貿易賬款中撇銷,而於撥備賬內就有關應收款項持有人的任何金額會予以撥回。其後收回過往自撥備賬扣除之金額乃撥回至撥備賬。撥備賬之其他變動及其後收回過往直接撇銷之金額乃於損益中確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Financial assets (Continued)

Impairment of financial assets (Continued)

Impairment losses of financial assets other than financial assets at fair value through profit or loss and trade receivables that are stated at amortised cost, are written off against the corresponding assets directly. Where the recovery of trade receivables is considered doubtful but not remote, the impairment losses for doubtful receivables are recorded using an allowance account. When the Group is satisfied that recovery of trade receivables is remote, the amount considered irrecoverable is written off against trade receivables directly and any amounts held in the allowance account in respect of that receivable are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.8 持有待售物業

待售物業包括已落成之待售物業及待出售之發展中物業，並以其成本值或其可變現淨值兩者之較低者入賬。

(i) 待出售之發展中物業

待出售之發展中物業成本包含指定可識別成本，其中包括收購土地成本、建築累計成本、材料及供應、工資及其他直接成本，通常開支及資本化借貸成本的有關部份(附註2.19)。可變現淨值乃按預計銷售收入扣除預計物業落成成本及銷售費用而計算。

(ii) 待出售之已落成物業

若由本集團發展之已落成物業，其成本乃根據未出售單位所佔有關發展項目之總建築成本獲分攤之有關部份而釐定。可變現淨值乃按估計銷售收入扣除估計銷售費用而計算。

待售之已落成物業成本包含所有購入成本、轉換成本及使存貨達致現存地點及狀態之其他成本。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Properties held for sale

Properties held for sale include completed properties for sale and properties under development for sale and are stated at the lower of cost and net realisable value.

(i) Properties under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see Note 2.19). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

(ii) Completed properties for sale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.8 持有待售物業(續)

(i) 待出售之已落成物業(續)

當一項待出售之已落成物業處於其能夠以管理層擬定的方式運作所需的位置及狀況，則停止將成本(包括借貸成本)在項目的賬面金額中確認。

當先前以公允價值列賬的投資物業轉撥至待售物業時，會以當時轉變用途的公允價值列賬。

2.9 衍生財務工具

衍生金融工具在一個個別合約或與一些混合的金融工具分開，初步以訂立衍生工具合約日的公允價值確認，隨後以公允價值量度。衍生工具並非用來作對沖的列賬為按公允價值計入損益之金融資產或金融負債。公允價值的變動引致的獲利或虧損直接在該年的損益入賬。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Properties held for sale (Continued)

(ii) Completed properties for sale (Continued)

Recognition of costs (including borrowing cost) in the carrying amount of an item of completed properties for sale ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by management.

For a transfer of investment properties previously carried at fair value to properties for sale, the property cost is the fair value at the date of change in use.

2.9 Derivative financial instruments

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

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.10 現金及現金等價物

現金及現金等價物包括銀行存款及持有現金，銀行定期存款及於三個月內或之前到期之短期高流動投資可隨時兌換成預知的現金金額，及無重大價值變動的風險。為制訂現金流量表之呈報，現金及現金等價物包括可隨時償還之銀行透支，並為構成本集團現金管理之重要部份。

2.11 金融負債

本集團之金融負債包括銀行貸款及透支、貿易應付賬款及其他應付賬款及有關連人士墊款(包括非控股股東權益及董事墊款)。該負債已包括於財務狀況報表內之項目如流動或非流動負債中的有息借貸、貿易應付賬款及其他賬款或個別呈報於財務狀況報表內。

所有金融負債僅在本集團訂立具合約條款時確認。所有有關支出按本集團有關借貸成本的會計政策確認(附註2.19)。

當債務責任被免除或取消或屆滿時，則剔除確認金融負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows presentation, cash and cash equivalents include bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.11 Financial liabilities

The Group's financial liabilities include bank loans and overdrafts, trade and other payables and advances from related parties (including amounts due to non-controlling shareholders, amount due to a related company and advances from a director). They are included in line items in the statement of financial position as interest-bearing borrowings under current or non-current liabilities, trade and other payables or separately shown on the face of the statement of financial position.

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2.19).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.11 金融負債(續)

當現有金融負債被同一借款人提供的另一債務以大部份不同條件取代，或大部份現有條款已被修訂，此類交換或修訂以剔除原有負債及確認新負債對待，而賬面值的有關差額在收益表中確認。

衍生工具

衍生工具(包括分開嵌入衍生工具)按公允價值計量(附註2.9)。

借貸

借貸初步按公允價值扣除產生之交易成本後確認。借款其後按攤銷成本列賬，借貸所得款項(扣除交易成本)與贖回價值之間任何差額以實際利息法於借貸期內在損益中確認。

除非本集團有無條件權利將負債的償還期遞延至報告日後最少12個月，否則借貸分類為流動負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial liabilities (Continued)

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Derivatives

Derivatives including separated embedded derivatives are measured at fair value (see Note 2.9).

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.11 金融負債 (續)

貿易及其他應付賬款、應付非控股股東墊款、應付關連公司款項及董事墊款

貿易及其他應付賬款、應付非控股股東墊款、應付關連公司款項及董事墊款初步以其公允價值確認，其後以實際利息法以攤銷成本計量。

2.12 財務擔保合約

財務擔保合約為因指定債務人未能按債務工具之條款如期付款時，發行人或擔保人須支付指定金額予持有人以補償其所蒙受損失之合約。

倘本集團發出財務擔保，該擔保之公允價值初步確認為應付貿易賬款及其他應付賬款內之遞延收入。倘在發行該擔保時已收或應收取代價，有關代價則根據適用於該類資產之本集團政策確認。倘並無已收或應收取之有關代價，於初步確認任何遞延收入時，即時於收益表確認開支。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Financial liabilities (Continued)

Trade and other payables, amounts due to non-controlling shareholders, amount due to a related company and advances from a director

Trade and other payables, amounts due to non-controlling shareholders, amount due to a related company and advances from a director are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

2.12 Financial guarantees issued

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtors fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.12 財務擔保合約(續)

初步確認為遞延收入之擔保金額，於擔保年期在收益表中攤銷為已發出財務擔保收入。此外，倘擔保持有人有可能根據財務擔保向本集團提出索償通知，且對本集團之申索金額預期超過現時賬面值(即初步確認金額減累計攤銷)(如適用)，則確認撥備。

2.13 租約

若本集團釐定一項安排賦予權利在一個協議的期間內使用某個特定資產或某項資產以換取一系列的繳款，該項(包括一項交易或一系列交易)安排則被視為或包含一個租約，該釐定之構成乃根據安排的內容而評定，並無理會該安排是否租約的法定模式。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount i.e. the amount initially recognised less accumulated amortisation, where appropriate.

2.13 Leases

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

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.13 租約(續)

(i) 資產租予本集團之分類

當由本集團以租賃形式持有資產的大部份風險及擁有權之回報均已轉讓予本集團的被分類為以財務租賃持有。若大部份風險及擁有權之回報不會轉讓予本集團的則被分類為以經營租賃持有，唯下列除外：

- 以經營租賃持有物業符合投資物業的定義被分類為按每個物業為基準之投資物業及，若分類為投資物業，將以財務租賃方式入賬(附註2.6)；及
- 以經營租賃持有土地作自用，其公允價值不能與建在土地上之樓宇的公允價值分開量度，在獲得租賃的初期已以財務租賃持有入賬，除非樓宇亦已明確以經營租賃持有(附註2.6)。因此，在獲得租賃的初期為租賃首次進入本集團或取代舊租賃的時間。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property is classified as an investment property on a property-by-property basis and, if classified as investment property, is accounted for as if held under a finance lease (see Note 2.6); and
- land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease (see Note 2.6). For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.13 租約(續)

(ii) 以承租人身份的營運租賃

當本集團有權利以營運租賃使用資產，支付予該租約的繳款在收益表中以直線法按租約年期入賬，除非有另一基準可有效自租賃資產獲得的利益外，租約收入在損益中確認。或有租金在引致出現的會計期間在損益中支銷。

(iii) 以營運租賃出租資產

以營運租賃出租的資產以該資產的性質來量度及呈列，最初因協商及安排該營運租賃之直接成本將附加至租賃資產的賬面值，並確認為整個租賃期內之開支，其基準與租金收入相同。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

(ii) Operating lease charges as the lessee

Where the Group has the right to use of assets held under operating leases, payments made under the leases are charged to the income statement on a straight line basis over the lease terms except where an alternative basis is more representative of the time pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

(iii) Assets leased out under operating leases as the lessor

Assets leased out under operating leases are measured and presented according to the nature of the assets. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the rental income.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.13 租約(續)

(iii) 以營運租賃出租資產(續)

因經營租賃之租金收入以直線法在整個租賃期內確認為利潤或虧損，除非有另一基準可更有代表性地將使用租賃資產獲得利益的模式除外。賦予租賃收益在利潤或虧損中確認為累計租金收入淨額的一個重要部份。或有租金收入在賺取該收入的年度內在收益中確認。

2.14 撥備、或有負債及或有資產

當本集團因過去事項而承擔了現時義務(法定或推定)，履行該義務很可能要求含有經濟利益的資源流出，而該義務的金額可以可靠地估計，則應確認撥備。如果貨幣時間價值重大，則撥備按履行義務預期所需支出的現值列值。

所有撥備於每個報告日均予以檢討，並作調整以反映當時最佳估計。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Leases (Continued)

(iii) Assets leased out under operating leases as the lessor (Continued)

Rental income receivable from operating leases is recognised in profit or loss on a straight-line basis over the periods covered by the lease term, except where an alternative basis is more representative of the time pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

2.14 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.14 撥備、或有負債及或有資產(續)

倘若不是很可能有經濟利益流出，或是該義務的金額不可以可靠地估計，則會將該義務披露為或有負債，除非經濟利益流出的可能性極小，則作別論。義務的存在僅能通過不完全由本集團控制的一個或數個不確定未來事項的發生或不發生予以證實的潛在義務，亦會披露為或有負債，除非經濟利益流出的可能性極小，則作別論。

經濟利益很可能流入本集團而不符合資產確認準則者，被視為或有資產。

2.15 股本

普通股分類列作權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款的減少(扣除稅項)。

本集團成員公司購買本公司股本(庫存股份)時，所支付的代價(包括任何直接應佔增量成本(已扣除所得稅))自本公司權益持有人應佔權益中扣除，直至該等股份被註銷或重新發行為止。於隨後重新發行該等股份時，所收取的代價(已扣除任何直接應佔增量交易成本及有關所得稅影響)計入本公司權益持有人應佔權益。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.14 Provisions, contingent liabilities and contingent assets (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the group are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered contingent assets.

2.15 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received (net of any directly attributable incremental transaction costs and the related income tax effects) is included in equity attributable to the Company's equity holders.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.16 收益確認

當經濟利益可能流入本集團及收益與成本(如適用)能夠可靠計算時，即按下列基準確認收益。

出售持有作出售物業所產生的收入在法定所有權已轉移給買方時產生收入，通常一般是在簽署買賣合約後或由有關政府部門發出入伙紙，兩者較後之時間。在收入確認日期前已收到之出售物業之按金及分期，計入在財務狀況報表的其他應付款賬款中。

根據經營租賃應付之租金收入按物業租約期限以直線法在期間內確認。

利息收入以實際利率計算按時間比例計算入賬。

物業管理收入在服務提供時入賬。

投資的股息收入在確立股東有收取之權利時確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably and on the following bases.

Revenue arising from the sale of properties held for sale is recognised when the legal title has been transferred to the buyer, which generally coincides with the time upon signing of the sale and purchase agreement or the issue of an occupation permit by the relevant government authorities, whichever is the later. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under other payables.

Rental income under operating leases is recognised in the period in which the properties are let out and on the straight-line basis over the lease terms.

Interest income is recognised on a time-proportion basis using the effective interest method.

Estate management income is recognised in the period when services are rendered.

Dividend income from investments is recognised when the shareholders' right to receive payment is established.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.17 非財務資產減值虧損

物業、機器及設備、其他非流動資產及附屬公司權益均需作減值測試，當有顯示該資產之賬面值可能不能回收，所有此類資產均需進行減值測試。

當一項資產之賬面值高於其可回收金額時，減值虧損將即時確認為開支入賬。可收回金額為反映市況之公允價值減銷售成本與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前折現率折算至其現值，以反映現時市場對金錢時間值及有關資產特有風險之評估。

在釐定減值時，當一項資產在獨立於其他資產後不能賺取現金流入，其可回收金額以該最少組別的資產可獨立賺取現金來釐定(即為個別產生現金單位)，因此，有些資產作個別減值測試，有些則以個別產生現金單位作減值測試。

減值虧損乃按該資產在產生現金單位之比例列賬，除非該資產之賬面值不能低於其個別之公允值減去出售成本或使用價值。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Impairment of non-financial assets

Property, plant and equipment, other non-current asset and interest in subsidiaries are subject to impairment testing. All such assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Impairment losses is charged pro rata to the other assets in the cash generating unit, except that the carrying value of an asset will not be reduced below its individual fair value less cost to sell, or value in use, if determinable.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.17 非財務資產減值虧損 (續)

減值虧損撤回為當資產之預算使用出現一些利好變化以釐定資產之可回收金額，唯只限於該資產之賬面值不超過其可使用之賬面值，若無減值虧損曾被確認，則扣除拆舊或攤銷。

2.18 僱員福利

退休福利

僱員退休福利之提供乃通過若干界定供款計劃。

界定供款計劃為一退休金計劃，在此計劃下，本集團繳付固定供款予一獨立機構。本集團在繳付固定供款後並無法律上或結構性責任繳付更多供款。

界定供款計劃的已確認供款在到期時為支出，倘有少付或多付供款的情況發生，將確認為負債及資產並因其屬短期性質而列於流動負債及流動資產中。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Impairment of non-financial assets (Continued)

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the asset's recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.18 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through several defined contribution plans.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions after payment of the fixed contribution.

The contributions recognised in respect to defined contribution plans are expensed as they fall due. Liabilities and assets may be recognised if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short term nature.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.18 僱員福利(續)

短期僱員福利

僱員可享之年假在僱用時已被確認，於報告日，因僱員提供服務而享有年假之估計負債已作撥備。

非累計補償性假期如病假及產假並未確認直至放假之時。

2.19 借貸成本

因收購、建造或生產合資格資產產生的借貸成本，在所需完成及達至其擬定的用途的期間內資本化。合資格資產為一項資產需在一段時間始能完成及達至其擬定的用途。其他借貸成本在產生時支出。

借貸成本在發生合資格資產支出、發生借貸成本及進行備妥資產作其預定用途或銷售所需的活動時資本化為合資格資產成本的一部分。當備妥合資格資產供其預定用途或銷售所需的大致上所有活動完成時，停止對這種借貸成本的資本化。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

Short-term employee benefits

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

2.19 Borrowing costs

Borrowing costs incurred for the acquisition, construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed when incurred.

Borrowing costs are capitalised as part of the cost of a qualifying asset when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are being undertaken. Capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.20 所得稅會計處理

所得稅包括本期稅項及遞延稅項。

本期稅項資產及／或負債包括稅收部門要求繳納涉及目前或以往報告期內但於報告日尚未繳付納稅責任，乃基於該年度應課稅溢利，根據有關財務年度適用之稅率及稅法計算。本期稅項資產或負債之所有變動均於損益中確認為稅項開支之一部份。

遞延稅項計算採用負債法就財務報表內資產及負債之賬面值與其稅基之間於報告日的暫時差額。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產則一般按所有可抵扣暫時差額、可結轉稅項虧損以及其他未動用稅項抵免確認，惟以可能錄得應課稅溢利以動用可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免為限。

倘由商譽或於交易中對稅務或會計損益均無影響之資產及負債初步確認 (除業務合併外) 產生暫時差額，則遞延稅項資產及負債均不予確認。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in profit or loss.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.20 所得稅會計處理(續)

於附屬公司之投資所產生應課稅暫時差額須確認遞延稅項負債，惟倘本集團可以控制暫時差額之撥回，且在可預見未來不大可能撥回則除外。

遞延稅項按於報告日已經或大致已制定預期於結清負債或變現資產期間適用之稅率計算，而不須予貼現。

遞延稅項資產或負債之變動於損益中確認，惟與直接自權益扣除或計入之項目有關的遞延稅項資產或負債變動則計入其他全面收益或直接計入股本。

本期稅項資產及本期稅項負債之呈報為淨額，只有當

- (a) 本集團在法律上有可行駛之權力可對銷已確認金額；及
- (b) 打算以淨額基準來支付或在出售資產的同時支付負債。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Accounting for income taxes (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset realised, provided they are enacted or substantively enacted at the reporting date.

Changes in deferred tax assets or liabilities are recognised in profit or loss, or in other comprehensive income or directly in equity if they relate to items that are charged or credited to other comprehensive income or directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.20 所得稅會計處理 (續)

本集團呈報遞延稅項資產及遞延稅項負債為淨額，只有當，

- (a) 該實體在法律上有可行駛之權力將本期稅項資產對銷本期稅項負債；及
- (b) 同一個稅務機關所徵收有關遞延稅項資產及遞延稅項負債之所得稅在：
 - (i) 同一個課稅實體；或
 - (ii) 不同課稅實體打算以淨額基準支付本期稅項負債及資產，或在出售資產的同時支付負債，在每一個未來期間，遞延稅項負債或資產的重大金額預期可以支付或回收。

2.21 分部報告

本集團劃分營運分部並根據內部定期之財務資料製訂分部資料，提交予執行董事以作出資源分配予本集團各業務成分之決定及檢視各成分之表現。內部財務報告提交予執行董事之資料有關各業務成分乃按本集團之主要產品及服務作釐定。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Accounting for income taxes (Continued)

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

- (a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- (b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:
 - (i) the same taxable entity; or
 - (ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.21 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major product and service lines.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.21 分部報告(續)

本集團已劃分以下可報告分部：

- 物業銷售；
- 物業租賃；
- 物業管理；及
- 其他—按公允價值計入損益之金融資產、及衍生財務工具

每一營運分部是分開管理的，因每一產品及服務需用不同的資源及市場策略，所有分部與分部間之轉移乃按市價進行。

本集團就報告分部業績採用香港財務報告準則第8號之量度政策與根據香港財務報告準則編制的財務報表相同，財務成本、所得稅、非與任何分部業務活動有直接關係的公司收入及支出並不包括在計算營運分部的業績中。

分部資產包括所有資產，但在其他金融資產中的投資(包括持有直至到期的債券)，遞延稅項資產及非直接投入業務活動的公司資產不能分配予分部的，直接應用在本集團總部上。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Segment reporting (Continued)

The Group has identified the following reportable segments:

- Property sales;
- Property rental;
- Estate management; and
- Others – financial assets at fair value through profit or loss, and derivative financial instruments

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers are carried out at arms length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that finance costs, income tax, corporate income and expenses which are not directly attributable to the business activities of any operating segment are not included in arriving at the operating results of the operating segment.

Segment assets include all assets but investments in other financial assets (including held-to-maturity debt securities), deferred tax assets and corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要 (續)

2.21 分部報告 (續)

分部負債不包括非與任何分部業務活動有直接關係的公司負債並未分配予分部，此等負債包括稅項及若干借款。

沒有不對稱的分配應用在可報告分部中。

2.22 關連人士

就本財務報表而言，一方被視為與本集團有關，倘若：

- (a) 一個人或該人的關係密切的家庭成員與本集團有關，如果該人：
 - (i) 具有控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；
或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Segment reporting (Continued)

Segment liabilities exclude corporate liabilities which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. These include taxation and certain borrowings.

No asymmetrical allocations have been applied to reportable segments.

2.22 Related parties

For the purpose of these financial statements, a party is considered to be related to the Group if:

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group;
or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

2. 主要會計政策摘要(續)

2.22 關連人士(續)

- (b) 若符合下列任何一項條件，一個實體為與本集團有關連：
- (i) 該實體與本集團為同一集團成員(即指其母公司、附屬公司及同系附屬公司相互關連)；
 - (ii) 一個實體與另一實體有關連或為另一實體的合營者(或有關連或為一集團成員之合營者，另一實體亦為其中成員)；
 - (iii) 實體雙方為同一第三者的合營者；
 - (iv) 一個實體與第三實體為合營者，而另一實體與第三實體有關連；
 - (v) 該實體為本集團或與本集團有關連人士之任何實體之僱員，就其離任後所提供之員工福利計劃；
 - (vi) 該實體為上述(a)所界定之人士所控制或共同控制；或
 - (vii) 該個人為上述(a)(i)所界定之人士對實體有重大影響或為該實體(或該實體之母公司)主要管理人員的其中一員。

一個人的關係密切的家庭成員是指家庭成員預期可以影響，或受到影響，該個人與實體進行交易。

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (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. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a); or
 - (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).

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

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3. 採用新訂或經修訂香港財務報告準則

在本年度內，本集團採用下列由香港會計師公會頒布之新準則、修訂及詮釋（「新香港財務報告準則」），新香港財務報告準則適用於本集團由二零一三年七月一日或以後開始之會計期間，並與本集團之綜合財務狀況報表有關：

香港財務報告準則第7號(修訂本)	披露—金融資產與金融負債對銷
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第12號	披露在其他實體的權益
香港財務報告準則第13號	公允價值計量
香港會計準則第19號(2011)	僱員福利
香港會計準則第27號(2011)	獨立財務報表

除下文所述，採納新香港財務報告準則對業績及財務狀況的目前和以前期間已編制及呈列方式並無重大影響。

香港財務報告準則第10號—綜合財務報表

香港財務報告準則第10號取代了香港會計準則第27號，綜合及有關合併財務報表及HK-SIC12合併編制單獨財務報表的要求—特殊目的實體。它引入了一個單一的控制模型，以確定投資是否應該合併，通過專注於實體是否有權對被投資單位，曝光或權利，其參與的投資和使用其權力影響量的能力可變回報這些回報。由於採納香港財務報告準則第10號的結果，本集團已改變其會計政策，對於確定是否有過被投資的控制。截至二零一三年七月一日就其參與其他實體的採用不會改變任何由本集團達成控制的結論。

3. ADOPTION OF NEW OR AMENDED HKFRSs

In the current year, the Group has applied for the following new standards, amendments and interpretations (the “new HKFRSs”) issued by HKICPA, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 July 2013:

Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (2011)	Employee Benefits
HKAS 27 (2011)	Separate Financial Statements

Other than as noted below, the adoption of the new HKFRSs had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

HKFRS 10 – Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 July 2013.

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3. 採用新訂或經修訂香港財務報告準則(續)

香港財務報告準則第12號－披露在其他實體的權益

香港財務報告準則第12號將所有關於一家實體於其子公司、合營安排、聯營公司及未納入合併範圍的結構性實體的權益披露規定歸納為單一的準則。由香港財務報導準則第12號所要求的披露內容通常比以前需要由相應的標準更加廣泛。

香港財務報告準則第13號－公允價值計量

香港財務報告準則第13號取代以公允價值計量指引的單一來源的個人財務報告準則的現行指導。香港財務報告準則第13號還包含有關公允價值計量為金融工具及非金融工具廣泛的披露要求。採納香港財務報告準則第13號不會對本集團的資產及負債的公允價值計量產生任何重大影響。

本集團並沒有採用任何仍未在本會計年度生效之新的準則及詮釋。

於本財務狀況報表獲授權日，若干新訂及經修訂之香港財務報告準則已刊發但仍未生效，而且沒有被本集團提早採納。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKFRS 12 – Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards.

HKFRS 13 – Fair value measurement

HKFRS 13 replaces existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the group's assets and liabilities.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

At the date of authorisation of these financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

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Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

3. 採用新訂或經修訂香港財務報告準則 (續)

香港會計準則第16號及
香港會計準則第38號
(修訂本)

折舊及攤銷之可接受
方法的澄清³

香港會計準則第27號 (修訂本)

個別財務報表權益法³

香港會計準則第32號 (修訂本)

金融資產及金融負債
的抵銷¹

香港會計準則第36號 (修訂本)

非金融資產可回收
金額的披露¹

香港會計準則第39號 (修訂本)

衍生工具的更替和
延續對沖會計¹

香港財務報告準則第9號及
香港財務報告準則第7號
(修訂本)

香港財務報告準則第9號
及過渡披露³

香港財務報告準則第9號
香港財務報告準則第9號，
香港財務報告準則第7號
及香港會計準則第39號
(修訂本)

金融工具⁵

對沖會計及香港財務
報告準則第9號，
香港財務報告準則
第7號及香港會計
準則第39號
(修訂本)⁵

香港財務報告準則第10號，
香港財務報告準則第12號及
香港會計準則第27號 (修訂本)

投資實體¹

香港財務報告準則 (修訂本)

香港財務報告準則之年
度改進 (二零一零年
至二零一二年循環)²

香港財務報告準則 (修訂本)

香港財務報告準則之年
度改進 (二零一一年
至二零一三年循環)²

香港財務報告準則第15號

客戶合約收入⁴

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKAS 16 and HKAS 38
(Amendments)

Clarification of Acceptable
Methods of Depreciation
and Amortisation³

HKAS 27 (Amendments)

Equity Method in Separate
Financial Statements³

HKAS 32 (Amendments)

Offsetting Financial Assets and
Financial Liabilities¹

HKAS 36 (Amendments)

Recoverable Amount
Disclosures for
Non-Financial Assets¹

HKAS 39 (Amendments)

Novation of Derivatives and
Continuation of Hedge
Accounting¹

HKFRS 9 and HKFRS 7
(Amendments)

Mandatory Effective Date of
HKFRS 9 and Transition
Disclosures⁵

HKFRS 9

HKFRS 9, HKFRS 7 and
HKAS 39 (Amendments)

Financial Instruments⁵

Hedge Accounting and
Amendments to HKFRS 9,
HKFRS 7 and HKAS 39⁵

HKFRS 10 HKFRS 12 and
HKAS 27 (Amendments)

Investment Entities¹

HKFRSs (Amendments)

Annual Improvements to
HKFRSs 2010-2012 Cycle²

HKFRSs (Amendments)

Annual Improvements to
HKFRSs 2011-2013 Cycle²

HKFRS 15

Revenue from Contracts with
Customers⁴

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3. 採用新訂或經修訂香港財務報告準則(續)

- ¹ 於二零一四年一月一日或之後開始之年度期間生效
- ² 於二零一四年七月一日或之後開始之年度期間生效，有限的例外情況
- ³ 於二零一六年一月一日或之後開始之年度期間生效
- ⁴ 於二零一七年一月一日或之後開始之年度期間生效
- ⁵ 於二零一八年一月一日或之後開始之年度期間生效

香港財務報告準則第9號 – 金融工具

根據香港財務報告準則第9號，所有已確認金融資產在香港會計準則第39號金融工具的範圍之內：確認和計量以攤銷成本或公允價值進行後續計量。具體而言，在其目標是一種商業模式持有的債務投資，以收取合同現金流量，並具有合同現金流量是單純的支付本金及利息未償還本金一般按攤銷成本計量，在隨後結束會計期間。所有其他債權投資和股權投資計量其公允價值，在以後會計期間的結束。此外，根據香港財務報告準則9，實體可作出不可撤回的選舉提出的後續變化的股權投資的公允價值(即不持作買賣)其他綜合收益的，只有股息收入一般計入當期損益。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2014
- ² Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- ³ Effective for annual periods beginning on or after 1 January 2016
- ⁴ Effective for annual periods beginning on or after 1 January 2017
- ⁵ Effective for annual periods beginning on or after 1 January 2018

HKFRS 9 – Financial Instruments

Under HKFRS 9, all recognised financial assets that are within the scope of the HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

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3. 採用新訂或經修訂香港財務報告準則(續)

香港財務報告準則第9號 – 金融工具(續)

對於指定為按公允價計入損益之金融負債的計量，香港財務報告準則第9號規定這種變化的金融負債的公允價值，是由於改變了負債的信用風險金額列於其他綜合收益，除非承認改變在其他全面收益將產生或擴大會計錯配的利潤或虧損的負債信用風險的影響。由於變化的金融負債的信貸風險的金融負債的公允價值並不其後重新分類至損益。此前，根據香港會計準則第39號，指定為按公允價值計入損益的金融負債的公允價值變動的全部數額，呈列為利潤或虧損。

在二零一三年十二月，香港會計師公會加入香港財務報告準則第9號對沖會計處理的相關要求，並提出了一些相關的變化，以香港會計準則第39號及香港財務報告準則第7號，其中包括對風險管理活動相應的信息披露應用對沖會計法。修訂香港財務報告準則第9號放鬆從而導致更多的風險管理策略是符合對沖會計評估對沖有效性的要求。修正案還允許在對沖項目具有更大的靈活性，並放寬在使用購買的選項和非衍生金融工具作為對沖工具。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKFRS 9 – Financial Instruments (Continued)

With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

In December 2013, the HKICPA added to HKFRS 9 the requirements related to hedge accounting and made some related changes to HKAS 39 and HKFRS 7 which include the corresponding disclosures about risk management activity for applying hedge accounting. The amendments to HKFRS 9 relax the requirements for assessing hedge effectiveness which result in more risk management strategies being eligible for hedge accounting. The amendments also allow greater flexibility on the hedged items and relax the rules on using purchased options and non-derivative financial instruments as hedging instruments.

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3. 採用新訂或經修訂香港財務報告準則(續)

香港財務報告準則第9號 – 金融工具(續)

此外，該修訂香港財務報告準則9允許實體在2010年推出了自己的信用風險相關的公平值收益及所產生之公允價值負債損失僅適用於改善會計，不應應用其他香港財務報告準則9要求的同時。

香港財務報告準則第9號引入新的「預計虧損」減值模式及取代於香港會計準則第39號金融工具：確認與計量中之「引致虧損」模式。該減值模式乃一種更為「前瞻性」之模式，當中某信貸事件（或減值「觸發事件」）不再須於信貸虧損獲確認之前發生。就按攤銷成本或透過其他全面收益按公平值計量之金融資產而言，實體現時將一直於損益內確認（按最低）十二個月之預計虧損。當於初步確認後之信貸風險有大幅上升時，將就該等資產確認有效期預計虧損。

本公司董事預期應用其他新訂及經修訂準則，修訂本及詮釋，由於尚未生效，對本集團的業績及財務狀況並無重大影響。

3. ADOPTION OF NEW OR AMENDED HKFRSs (Continued)

HKFRS 9 – Financial Instruments (Continued)

In addition, the amendments to HKFRS 9 allow an entity to apply only the improved accounting for own credit risk-related fair value gains and losses arising on the fair value option liabilities as introduced in 2010 without applying the other HKFRS 9 requirements at the same time.

HKFRS 9 introduced a new “expected loss” impairment model and replaces the “incurred loss” model in HKAS 39 Financial Instruments: Recognition and Measurement. The impairment model is a more “forward looking” model in that a credit event (or impairment “trigger”) no longer has to occur before credit losses are recognised. For financial assets at amortised cost or fair value through other comprehensive income, an entity will now always recognise (at a minimum) 12 months of expected losses in profit or loss. Lifetime expected losses will be recognised on these assets when there is a significant increase in credit risk after initial recognition.

The directors of the Company are currently assessing the possible impact of the amendment on the Group’s results and financial position in the first year of application.

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4. 重大會計估計及判斷

本集團根據過往經驗及其他因素不斷評估及判斷，包括在相信屬合理之情況下對未來事件的期望。本集團對未來作出估計及假設。估計結果按定義很少與實際結果相符。該估計及假設對資產及負債於下一財政年度之賬面值引致重大調整的風險如下：

投資物業及物業、機器及設備公允價值評估

公允價值的最佳證據為相同地點及狀況的類似物業的活躍市場內的當前價格，並受租賃及其他合約所規限。在作出判斷時，本集團考慮多個來源的資料，包括：

- (i) 有關應收獨立及已辨認買方的代價，投資物業的樓面面積；
- (ii) 性質、狀況或地點不同（或有關租賃或其他合約不同）的物業的活躍市場內的當前價格，並作出調整，以反映該等差異；
- (iii) 類似物業活躍程度較低的市場內的最近價格，並作出調整，以反映該等價格有關交易的日期以來經濟狀況的任何變動；及

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimating fair value of investment properties and property, plant and equipment

The best evidence of fair value is current prices in an active market for similar property in same location and condition and subject to lease and other contracts. In making its judgement, the Group considers information from a variety of sources including:

- (i) the floor areas of the investment properties with respect to the consideration to be receivable from the independent and identified buyer;
- (ii) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences;
- (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and

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4. 重大會計估計及判斷(續)

投資物業及物業、機器及設備公允價值評估(續)

- (iv) 折現現金流量預測，其乃基於未來現金流量的可靠估計(得自任何現有租賃及其他合約的條款)及採用反映當前市場對現金流量金額及時間的不確定性的評估的折現率。

投資物業及物業、機器及設備以公允價值為其賬面值於二零一四年六月三十日分別為4,362,799,000港元及128,750,000港元(二零一三年:分別為3,928,966,000港元及111,468,000港元)。

發展中之待售物業撥備

在確定是否應向本集團的待出售之發展中物業作出撥備，本集團需要考慮在目前的市場環境和估計市場價值(即估計售價減去估計銷售成本)減估計完成物業之成本。如果估計的市場價值低於賬面值需作出撥備。如果待出售之發展中物業的實際可變現淨值由於市場條件的變化和/或重大偏離預算開發成本而低於預期，需作出重大減值虧損撥備。待出售之發展中物業的賬面值為2,056,103,000港元(二零一三年:1,671,322,000港元)。待出售之發展中物業在截至二零一四年六月三十日止之年度內並無減值虧損的確認(二零一三年:無)。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Estimating fair value of investment properties and property, plant and equipment (Continued)

- (iv) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and using discount rate that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties and property, plant and equipment stated at fair value as at 30 June 2014 are HK\$4,362,799,000 and HK\$128,750,000 respectively (2013: HK\$3,928,966,000 and HK\$111,468,000 respectively).

Allowance for properties under development for sale

In determining whether allowances should be made for the Group's properties under development for sale, the Group takes into consideration the current market environment and the estimated market value (i.e. the estimated selling price less estimated costs of selling expenses) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value on properties under development for sale is less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, material provision for impairment losses may result. The carrying amount of the properties under development for sale is HK\$2,056,103,000 (2013: HK\$1,671,322,000). No impairment loss on properties under development for sale is recognised during the year ended 30 June 2014 (2013: Nil).

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

4. 重大會計估計及判斷 (續)

已落成之待售物業撥備

管理層就已落成之待售物業作出撥備而行使其判斷時，會參考當前市場環境及物業的估計市場價值(即估計售價減去銷售費用的估計成本)。如果已落成之待售物業的估計市場價值低於其賬面金額，則就有關物業作出特定撥備。已落成之待售物業的特定撥備乃根據已落成物業的可變現淨值估計而作出。如果已落成之待售物業的實際可變現淨值因市場狀況變動而少於預期，則可能導致減值虧損撥備。已落成物業的賬面金額為376,089,000港元(二零一三年：374,927,000港元)。已落成之待售物業在截至二零一四年六月三十日止年度內並無減值虧損的確認(二零一三年：無)。

所得稅的會計處理

本集團是受制於香港，中國，馬來西亞和澳門所得稅所限。有許多交易和計算其最終的稅務釐定都是不確定的。需要由管理層來判斷確定重大的所得稅撥備。倘最終稅務結果與最初記錄的金額不同，這種差異將影響在作出決定的有關期間的當前及遞延所得稅資產和負債。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Allowance for completed properties for sale

Management exercises its judgment in making allowance for completed properties for sale with reference to the existing market environment and the estimated market value of the properties, i.e. the estimated selling price less estimated costs of selling expenses. A specific allowance for completed properties for sale is made if the estimate market value of the property is lower than its carrying amount. The specific allowance for completed properties for sale is made based on the estimation of net realisable value on the completed properties. If the actual net realisable values of the completed properties for sale less than expected, as a result of change in market condition, provision for impairment losses may result. The carrying amount of the completed properties is HK\$376,089,000 (2013: HK\$374,927,000). No impairment loss on completed properties for sale is recognised during the year ended 30 June 2014 (2013: Nil).

Accounting for income taxes

The Group is subject to income taxes in Hong Kong, China, Malaysia and Macau. There are transactions and calculations for which the ultimate tax determination is uncertain. Significant management judgement is required in determining the provision of income taxes. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

4. 重大會計估計及判斷(續)

所得稅的會計處理(續)

再者，一項有關稅項虧損的遞延稅項資產27,092,000港元(二零一三年：27,064,000港元)已在本集團於二零一四年六月三十日的綜合財務狀況報表中確認。遞延稅項資產的實現主要依靠是否有足夠未來利潤或未來存在的臨時稅務差異。倘若產生的實際未來利潤較預期少，重大的遞延稅項資產需作回撥，此回撥將會在該期間的損益中確認。

5. 收入

本集團之主要業務在財務報表附註1內披露。本集團之營業額為來自該等業務的收入。

於本年度內，來自本集團主要業務並已確認之收入如下：

物業銷售	Property sales
租金總收入	Gross rental income
物業管理收入	Estate management income

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

Accounting for income taxes (Continued)

In addition, deferred tax assets of HK\$27,092,000 (2013: HK\$27,064,000) in relation to tax losses have been recognised in the Group's consolidated statement of financial position as at 30 June 2014. The recognition of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

5. REVENUE

The Group's principal activities are disclosed in Note 1 to these financial statements. Turnover of the Group is the revenue from these activities.

Revenue from the Group's principal activities recognised during the year is as follows:

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
–	2,720
47,149	47,775
2,614	2,268
49,763	52,763

6. 分部資料

董事區分本集團之三項產品及服務為營運分部，附註2.21有進一步的敘述。

6. SEGMENT INFORMATION

The executive directors have identified the Group's three product and service lines as operating segments as further described in Note 2.21.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

6. 分部資料(續)

該等營運分部已被監控及並按已調整分部的營運業績為基礎作出策略性的決定。

二零一四年

6. SEGMENT INFORMATION (Continued)

These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

2014

		地產出售 Property sales 千港元 HK\$'000	地產租賃 Property rental 千港元 HK\$'000	物業管理 Estate management 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
收入	Revenue					
外來客戶收益	From external customers	-	47,149	2,614	-	49,763
由其他分部	From other segments	-	5,581	20,545	-	26,126
應報告分部收入	Reportable segment revenue	-	52,730	23,159	-	75,889
應報告分報溢利	Reportable segment (loss)/profit	(685)	430,765	639	4,848	435,567
其他資料：	Other information:					
物業、機器及設備 折舊	Depreciation of property, plant and equipment	30	2,554	283	-	2,867
利息收入	Interest income	24	1,201	-	-	1,225
利息支出	Interest expense	-	16,326	-	-	16,326
所得稅(計入)/支出	Income tax (credit)/expense	(1,087)	2,459	-	-	1,372
投資物業公允價值 增加	Increase in fair value of investment properties	-	404,199	-	-	404,199
按公允價值計入損益 之金融資產公允價值 增加	Increase in fair value of financial assets and liabilities at fair value through profit or loss	-	-	-	2,139	2,139
應報告分部資產	Reportable segment assets	2,438,637	4,376,209	430	52,018	6,867,294
應報告分部負債	Reportable segment liabilities	6,756	262,113	88	538	269,495
年內非流動分部資產 (金融工具除外)增加	Additions to non-current segment assets (other than financial instruments) during the year	251	33,331	-	-	33,582

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

6. 分部資料(續)

二零一三年

6. SEGMENT INFORMATION (Continued)

2013

		地產出售 Property sales 千港元 HK\$'000	地產租賃 Property rental 千港元 HK\$'000	物業管理 Estate management 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
收入	Revenue					
外來客戶收益	From external customers	2,720	47,775	2,268	–	52,763
由其他分部	From other segments	–	3,965	20,091	–	24,056
應報告分部收入	Reportable segment revenue	<u>2,720</u>	<u>51,740</u>	<u>22,359</u>	<u>–</u>	<u>76,819</u>
應報告分報溢利	Reportable segment profit	<u>761</u>	<u>186,893</u>	<u>2,093</u>	<u>8,477</u>	<u>198,224</u>
其他資料：	Other information:					
物業、機器及設備 折舊	Depreciation of property, plant and equipment	21	2,057	295	–	2,373
利息收入	Interest income	15	662	–	–	677
利息支出	Interest expense	–	12,133	–	–	12,133
所得稅(計入)/支出	Income tax (credit)/expense	(7,926)	28,665	1,605	350	22,694
投資物業公允價值 增加	Increase in fair value of investment properties	–	160,364	–	–	160,364
按公允價值計入損益 之金融資產公允價值 減少	Increase in fair value of financial assets and liabilities at fair value through profit or loss	–	–	–	773	773
應報告分部資產	Reportable segment assets	<u>2,050,041</u>	<u>3,930,343</u>	<u>900</u>	<u>54,349</u>	<u>6,035,633</u>
應報告分部負債	Reportable segment liabilities	<u>3,721</u>	<u>265,072</u>	<u>111</u>	<u>545</u>	<u>269,449</u>
年內非流動分部資產 (金融工具除外) 增加	Additions to non-current segment assets (other than financial instruments) during the year	<u>21</u>	<u>68,331</u>	<u>–</u>	<u>–</u>	<u>68,352</u>

本集團之營運分部之總和與本集團之主要財務數字對照呈報在財務報表如下：

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the financial statements as follows:

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

6. 分部資料(續)

6. SEGMENT INFORMATION (Continued)

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
應報告分部收入	Reportable segment revenue	75,889	76,819
分部間收入對銷	Elimination of inter segment revenue	(26,126)	(24,056)
集團收入	Revenue of the Group	<u>49,763</u>	<u>52,763</u>
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
應報告分部溢利	Reportable segment profit	435,567	198,224
未分配公司收入	Unallocated corporate income	4,619	2,730
未分配公司支出	Unallocated corporate expenses	(28,272)	(24,672)
財務成本	Finance costs	(17,210)	(12,874)
集團除稅前溢利	Profit before income tax of the Group	<u>394,704</u>	<u>163,408</u>
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
應報告分部資產	Reportable segment assets	6,867,294	6,035,633
稅款回收	Tax recoverable	429	1,397
其他公司資產	Other corporate assets	241,471	196,401
遞延稅項資產	Deferred tax assets	6,971	7,926
集團總資產	Total assets of the Group	<u>7,116,165</u>	<u>6,241,357</u>

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

6. 分部資料(續)

6. SEGMENT INFORMATION (Continued)

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
應報告分部負債	Reportable segment liabilities	269,495	269,449
應繳稅項	Tax payable	904	954
其他公司負債	Other corporate liabilities	2,008,207	1,558,096
遞延稅項負債	Deferred tax liabilities	6,577	3,489
集團總負債	Total liabilities of the Group	2,285,183	1,831,988

本集團的外來客戶收益及非流動資產(金融工具及遞延稅項資產除外)以經營地區劃分如下:

The Group's revenues from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas:

		外來客戶收益 Revenue from external customers		非流動資產 Non-current assets	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
香港(定居地)	Hong Kong (domicile)	46,998	49,526	3,107,827	2,758,409
澳門	Macau	—	—	1,006,814	1,004,569
馬來西亞	Malaysia	2,765	3,237	379,293	300,776
中華人民共和國 (「中國」)	The People's Republic of China ("PRC")	—	—	289	98
		49,763	52,763	4,494,223	4,063,852

客戶的地區乃根據該服務之提供或貨物之運送地區為基礎。非流動資產之地區以該資產所在地區為基礎。

The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the non-current assets is based on the physical location of the assets.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

6. 分部資料(續)

本公司為投資控股公司，本集團之主要營運地區為香港。為根據香港財務報告準則第8號披露分部資料，香港被視為定居地。

6. SEGMENT INFORMATION (Continued)

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong. For the purpose of segment information disclosures under HKFRS 8, the Group regarded Hong Kong as its country of domicile.

7. 其他收入

7. OTHER INCOME

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
股份投資股息收入	Dividend income from listed equity investments	1,651	1,779
出售按公允價值計入損益之金融資產獲利	Gain on disposal of financial assets at fair value through profit or loss	1,058	5,925
贖回持有直至到期的投資獲利	Gain on redemption of held-to-maturity investment	436	–
匯兌獲利淨額	Net exchange gain	1,992	1,196
利息收入	Interest received	1,225	677
雜項收入	Sundry income	966	856
		7,328	10,433

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

8. 財務成本

8. FINANCE COSTS

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
利息費用：	Interest charges on:		
銀行貸款及透支須 於五年內全數償還	Bank loans and overdrafts wholly repayable within five years	58,239	44,674
董事墊款(附註32(a))	Advances from a director (Note 32(a))	572	989
其他借貸成本	Other incidental borrowings costs	1,997	6,854
		<hr/>	<hr/>
總借貸成本	Total borrowing costs	60,808	52,517
減：利息資本化	Less: Interest capitalised into	(40,451)	(37,198)
— 待出售發展中 物業(附註)	— Properties under development for sale (Note)	(3,147)	(2,445)
		<hr/>	<hr/>
— 投資物業(附註)	— Investment properties (Note)	17,210	12,874
		<hr/> <hr/>	<hr/> <hr/>

附註：借貸成本已分別以年利率3.050%至7.995%(二零一三年：2.905%至7.995%)及7.750%(二零一三年：7.750%)資本化於待出售之發展中物業及投資物業中。

Note: The borrowing costs have been capitalised to properties under development for sale and investment properties at a rate from 3.0500% to 7.995% (2013: from 2.9050% to 7.995%) per annum and of 7.750% (2013: 7.750%) per annum respectively.

此為銀行貸款及透支的財務成本，其中包括在貸款合同協定之還款日期，附有可隨時要求還款的條款的有限期貸款及董事墊款的財務成本。

This represents the finance costs of bank loans and overdrafts, including term loans which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements and finance costs of loan from a director.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

9. 除稅前溢利

除稅前溢利經扣除／(計入)下列項目：

9. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after (crediting)/ charging the following:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
員工成本(包括董事酬金)	Staff costs (include directors' emoluments)		
薪金、工資及其他福利	Salaries, wages and other benefits	16,801	15,205
定額退休福利計劃供款	Contribution to defined contribution plans	310	303
核數師酬金	Auditors' remuneration		
本年	Current year	602	494
往年少撥／(多撥)	Prior year under/(over) – provision	137	(20)
折舊	Depreciation	2,867	2,604
投資物業產生租金收入的直接成本	Direct outgoings in respect of investment properties that generate rental income	15,937	15,729
投資物業未能產生租金收入的直接成本	Direct outgoings in respect of investment properties that did not generate rental income	854	1,053
出售物業、機器及設備虧損	Loss on disposals of property, plant and equipment	–	2
呆賬撥備撤回	Reversal of provision for doubtful debts	(7)	(14)

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

10. 所得稅支出

香港利得稅乃按年內估計應課稅溢利以稅率16.5%(二零一三年:16.5%)撥備。海外溢利之稅項乃根據年內之估計應課稅溢利按本集團經營業務國家現行稅率計算。

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
本期稅項	Current tax		
– 香港	– Hong Kong		
本年度稅項	Current year	–	189
往年少撥	Under – provision in respect of prior years	29	1,955
		<u>29</u>	<u>2,144</u>
– 海外	– Overseas		
本年度稅項	Current year	–	195
往年少撥/(多撥)	Under/(Over) – provision in respect of prior years	129	(9)
		<u>129</u>	<u>186</u>
		<u>158</u>	<u>2,330</u>
遞延稅項	Deferred tax		
本年	Current year	1,214	20,364
所得稅支出總額	Total income tax expense	<u>1,372</u>	<u>22,694</u>

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

10. 所得稅支出(續)

稅項支出之對賬及按適用稅率的會計溢利：

10. INCOME TAX EXPENSE (Continued)

Reconciliation between tax expense and accounting profit at applicable tax rates:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
除稅前溢利	Profit before income tax	394,704	163,408
按香港利得稅稅率 16.5%計算(二零一 三年：16.5%)之稅項	Tax at Hong Kong profits tax rate of 16.5% (2013: 16.5%)	65,126	26,962
不可扣減支出之稅務 影響	Tax effect of non-deductible expenses	1,483	3,021
毋須課稅收益之稅務 影響	Tax effect of non-taxable revenue	(75,114)	(24,870)
海外稅率差別之稅務 影響	Tax effect of differences in overseas tax rates	6,729	(5,547)
未被確認稅務虧損 之稅務影響	Tax effect of unused tax losses not recognised	3,021	3,078
往年(多撥)/少撥	(Over)/Under provision in prior year	158	1,946
遞延稅項資產確認終止	Derecognition of deferred tax assets	2,288	13,419
往年未被確認之臨時 差異在本年內確認 之稅務影響	Tax effect of prior years' unrecognised temporary difference recognised in current year	–	4,311
動用往年未被確認稅 務虧損之稅務影響	Tax effect of utilisation of unrecognised tax losses	(1,902)	–
其他	Others	(417)	374
所得稅支出	Income tax expense	1,372	22,694

11. 本公司持有人應佔溢利

於本公司持有人應佔綜合溢利 395,232,000 港元(二零一三年：106,286,000 港元)，其中為數 69,943,000 港元之盈餘(二零一三年：虧損 35,789,000 港元)已於本公司財務報表中處理。

11. PROFIT ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated profit attributable to the owners of the Company of HK\$395,232,000 (2013: HK\$106,286,000), a profit of HK\$69,943,000 (2013: a loss of HK\$35,789,000) has been dealt with in the financial statements of the Company.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

12. 股息

(a) 本年股息

中期股息每股5港仙 (二零一三年： 4.5港仙)	Interim dividend of HK5 cents (2013: HK4.5 cents) per ordinary share
擬派發末期股息 每股8港仙 (二零一三年： 5港仙)(附註)	Proposed final dividend of HK8 cents (2013: HK5 cents) per ordinary share (Note)

二零一四年之中期股息提供以股代息供股東選擇，此選擇已獲股東接受如下：

股息：	Dividends:
現金	Cash
以股代息	Share alternative

附註：

於報告日後建議之末期股息並未於報告日確認為負債。

12. DIVIDENDS

(a) Dividends attributable to the year

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
22,991	19,910
37,220	22,358
60,211	42,268

Scrip dividend alternative was offered to shareholders in respect of the 2014 interim dividend. This alternative was accepted by the shareholders as follows:

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
818	1,657
22,173	18,253
22,991	19,910

Note:

The final dividend proposed after the reporting date has not been recognised as a liability at the reporting date.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

12. 股息 (續)

(b) 已於年內批准及支付的往年財政年度股息

往年財政年度末期
股息每股5港仙
(二零一三年：
4.5港仙)

Final dividend in respect of the previous
financial years, of HK5 cents (2013:
HK4.5 cents) per share

二零一三年之末期股息提供以股代
息供股東選擇，此選擇已獲股東接
受如下：

股息：
現金
以股代息

Dividends:
Cash
Share alternative

12. DIVIDENDS (Continued)

(b) Dividends attributable to the previous financial
year, approved and paid during the year

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
22,730	19,551

Scrip dividend alternative was offered to
shareholders in respect of the 2013 final dividend.
This alternative was accepted by the shareholders
as follows:

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
1,284	1,315
21,446	18,236
22,730	19,551

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

13. 每股盈利

每股基本及已攤薄盈利乃以下列數據為基準：

盈利

本年度之持有人應佔溢利以計算每股基本及已攤薄盈利

股份數目

已發行普通股之加權平均數以計算每股基本盈利
普通股潛在攤薄影響：
認股權證

已發行普通股之加權平均數以計算每股攤薄盈利

13. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

Earnings

二零一四年
2014
千港元
HK\$'000

二零一三年
2013
千港元
HK\$'000

395,232

106,286

Number of shares

二零一四年
2014

二零一三年
2013

455,235,405

433,562,728

1,683,816

1,453,806

456,919,221

435,016,534

Profit attributable to the owners of the Company for the purpose of calculating basic and diluted earnings per share

Weighted average number of ordinary shares for the purposes of basic earnings per share
Effect of dilutive potential ordinary shares:
Warrants

Weighted average number of ordinary shares for the purposes of diluted earnings per share

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

14. 董事及高級管理人員酬金

14.1 董事酬金

本公司董事已收或應收之酬金總額如下：

14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

14.1 Directors' emoluments

The aggregate amounts of emoluments received or receivable by the directors of the Company are as follows:

		薪金、津貼 及實物利益	退休 計劃供款		
	董事酬金	Salaries, allowances and benefits	Contribution to defined contribution plans	總額	
	fees	in kind		Total	
	千港元	千港元	千港元	千港元	
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	
二零一四年	2014				
執行董事：	Executive directors:				
趙世曾	Chao Sze Tsung Cecil	–	6,745	–	6,745
何秀芬	Ho Sau Fun Connie	45	766	15	826
翁峻傑	Yung Philip	45	581	15	641
趙式浩	Chao Howard	45	808	15	868
趙式芝	Chao Gigi	45	900	15	960
非執行董事：	Non-executive directors:				
李家威*	Lam Ka Wai Graham*	108	–	–	108
孫秉樞*	Sun Ping Hsu Samson*	45	–	–	45
丁午壽*	Ting Woo Shou Kenneth*	45	–	–	45
李鼎堯	Lee Ding Yue Joseph	45	–	–	45
		423	9,800	60	10,283

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

14. 董事及高級管理人員酬金(續) 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

14.1 董事酬金(續)

14.1 Directors' emoluments (Continued)

		薪金、津貼 及實物利益 Salaries, allowances and benefits in kind 千港元 HK\$'000	退休 計劃供款 Contribution to defined contribution plans 千港元 HK\$'000	總額 Total 千港元 HK\$'000	
二零一三年	2013				
執行董事：	Executive directors:				
趙世曾	Chao Sze Tsung Cecil	–	6,375	–	6,375
何秀芬	Ho Sau Fun Connie	40	718	15	773
翁峻傑	Yung Philip	40	545	15	600
趙式浩	Chao Howard	40	1,628	15	1,683
趙式芝	Chao Gigi	40	829	15	884
非執行董事：	Non-executive directors:				
梁榮江*	Leung Wing Kong Joseph*				
(已於二零一三年 二月二十七日 辭職)	(resigned on 27 February 2013)	26	–	–	26
林家威*	Lam Ka Wai Graham*	96	–	–	96
孫秉樞*	Sun Ping Hsu Samson*	40	–	–	40
丁午壽*	Ting Woo Shou Kenneth*				
(於二零一二年 十一月十七日 獲委任)	(appointed on 17 November 2012)	25	–	–	25
李鼎堯	Lee Ding Yue Joseph	40	–	–	40
		<u>387</u>	<u>10,095</u>	<u>60</u>	<u>10,542</u>

* 獨立非執行董事

* Independent non-executive directors

由二零一四年十月一日起，趙式浩先生將改為擔任非執行董事。

With effect from 1 October 2014, Mr. Chao Howard will be re-designated as a non-executive director.

截至二零一四年及二零一三年六月三十日止年度並無董事放棄或同意放棄收取酬金。

No directors have waived or agreed to waive any emoluments in respect of the years ended 30 June 2014 and 2013.

在截至二零一四年及二零一三年六月三十日止年度內，本集團無償提供一物業單位予一位董事作宿舍。

During the year ended 30 June 2014 and 2013, a unit of property of the Group was provided to an executive director as a directors' quarter at nil rent.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

14. 董事及高級管理人員酬金(續) 14. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

14.2 最高薪酬之五位人士(續)

上表已包括本集團本年五位最高薪酬人士中之四位(二零一三年:四位)董事之酬金並已反映在上文呈列之分析內。餘下一位(二零一三年:一位)員工之已支付酬金詳情如下:

14.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2013: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2013: one) individual during the year are as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
薪金、津貼 及實物利益	Salaries, allowances and benefits in kind	900	857
退休供款計劃	Contribution to defined contribution plans	15	15
		<u>915</u>	<u>872</u>

酬金之組別如下:

The emoluments fell within the following bands:

		人數 Number of individuals	
		二零一四年 2014	二零一三年 2013
酬金組別			
0 to 1,000,000港元	Nil to HK\$1,000,000	<u>1</u>	<u>1</u>

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

15. 投資物業

賬面值之變動已呈報在綜合財務狀況表現概述如下：

按公允價值	At fair value
於七月一日之賬面值	Carrying amount at 1 July
匯兌差額	Exchange differences
增加	Additions
— 收購及隨後支出	— acquisitions and subsequent expenditure
— 利息資本化(附註)	— interest capitalised (Note)
公允價值改變	Change in fair value
轉移至物業、機器及設備	Transfer from properties under development for sale
於六月三十日賬面值	Carrying amount at 30 June

於轉讓日，待出售發展中物業之公允價值約為52,267,000港元，並由獨立及專業合資格估值師作重估。

附註：借貸成本已以年利率7.75%（二零一三年：7.75%）資本化於投資物業中。

15. INVESTMENT PROPERTIES

Changes to the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

本集團	
The Group	
二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000
3,928,966	3,697,250
(11,934)	3,098
29,525	65,809
3,147	2,445
404,199	160,364
8,896	—
4,362,799	3,928,966

At the date of transfer, the fair value of the properties under development for sale was approximately HK\$52,267,000, which was revalued by independent and professional qualified valuers.

Note: The borrowing costs have been capitalised to investment properties at a rate of 7.75% (2013: 7.75%).

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

15. 投資物業(續)

本集團投資物業乃根據以下租期持有：

15. INVESTMENT PROPERTIES (Continued)

Investment properties of the Group are held under the following lease terms:

		本集團 The Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
位於香港之土地：	Land in Hong Kong:		
長期租約	Long lease	2,398,667	2,099,285
中期租約	Medium-term lease	578,206	540,906
位於香港境外之土地：	Land outside Hong Kong:		
永久業權	Freehold	379,112	284,206
中期租約	Short-term lease	1,006,814	1,004,569
		4,362,799	3,928,966

於報告日，本集團若干投資物業其總賬面值達3,343,235,000港元(二零一三年：2,918,447,000港元)已抵押予銀行以獲取授予本集團之銀行融資(附註37)。

Certain investment properties of the Group with an aggregate carrying value at the reporting date of HK\$3,343,235,000 (2013: HK\$2,918,447,000) were pledged to secure banking facilities granted to the Group (Note 37).

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

15. 投資物業(續)

投資物業之公允價值量度

(i) 公允價值層級別表

下表列示本集團投資物業於報告期間結束時按經常性基礎計量之公平價值，並根據香港財務報告準則第13號公平價值計量所界定之三層公平價值級別劃分。公平價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公平價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公平價值，即其輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公平價值

15. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

15. 投資物業(續)

投資物業之公允價值量度(續)

(i) 公允價值層級別表(續)

本集團管理層在中期及年度報告日期進行估值的測量師進行估值假設的討論。

(ii) 第三級公允價值計量的資料

投資物業：

Investment properties:

商業-香港

Commercial – Hong Kong

市場比較法
Market comparison
approach

物業的位置、景觀、樓層及品質
的溢價/(折扣)
Premium/(discount) on quality,
location, view and floor
level of the properties

(65%)-40%

住宅-香港

Residential – Hong Kong

市場比較法
Market comparison
approach

物業的位置、景觀、樓層及品質
的溢價/(折扣)
Premium/(discount) on quality,
location, view and floor
level of the properties

(14.5%)-2.5%

商業-澳門

Commercial – Macau

市場比較法
Market comparison
approach

物業的位置、景觀、樓層及品質
的溢價/(折扣)
Premium/(discount) on quality,
location, view and floor
level of the properties

(10%)-10%

住宅-澳門

Residential – Macau

市場比較法
Market comparison
approach

物業的位置、景觀、樓層及品質
的溢價/(折扣)
Premium/(discount) on quality,
location, view and floor level
of the properties

(10%)-10%

住宅-馬來西亞

Residential – Malaysia

市場比較法
Market comparison
approach

物業的位置、景觀、樓層及品質
的溢價/(折扣)
Premium/(discount) on quality,
location, view and floor level
of the properties

(5%)-5%

15. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(i) Fair value hierarchy (Continued)

The Group's management has discussion with the surveyors on the valuation assumptions when the valuation is performed at each interim and annual reporting date.

(ii) Information about Level 3 fair value measurements

估值方法
Valuation technique

不可觀察的輸入
Unobservable input

範圍
Range

投資物業：

Investment properties:

商業-香港

Commercial – Hong Kong

市場比較法
Market comparison
approach

物業的位置、景觀、樓層及品質
的溢價/(折扣)
Premium/(discount) on quality,
location, view and floor
level of the properties

(65%)-40%

住宅-香港

Residential – Hong Kong

市場比較法
Market comparison
approach

物業的位置、景觀、樓層及品質
的溢價/(折扣)
Premium/(discount) on quality,
location, view and floor
level of the properties

(14.5%)-2.5%

商業-澳門

Commercial – Macau

市場比較法
Market comparison
approach

物業的位置、景觀、樓層及品質
的溢價/(折扣)
Premium/(discount) on quality,
location, view and floor
level of the properties

(10%)-10%

住宅-澳門

Residential – Macau

市場比較法
Market comparison
approach

物業的位置、景觀、樓層及品質
的溢價/(折扣)
Premium/(discount) on quality,
location, view and floor level
of the properties

(10%)-10%

住宅-馬來西亞

Residential – Malaysia

市場比較法
Market comparison
approach

物業的位置、景觀、樓層及品質
的溢價/(折扣)
Premium/(discount) on quality,
location, view and floor level
of the properties

(5%)-5%

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

15. 投資物業 (續)

投資物業之公允價值量度 (續)

(ii) 第三級公允價值計量的資料 (續)

位於香港、澳門、中國及馬來西亞的商業及住宅投資物業的公允價值是使用市場比較法釐訂，參照可比較物業的近期銷售價格為基礎價格，再根據物業的質量、位置、景觀和樓層調整溢價或折扣。公允價值計量與質量、位置、景觀及樓層有正面的關係。

第三級公允價值計量於年內之結餘變動如下：

15. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The fair value of commercial and residential investment properties located in Hong Kong, Macau, PRC and Malaysia is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount mainly specific to the quality, location, view and floor level of the flats compared to the recent sales. The fair value measurement is positively correlated to the quality, location, view and floor level.

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
投資物業－商業 －香港：	Investment properties – Commercial – Hong Kong:		
於七月一日	At 1 July	379,950	305,700
公允價值之變動	Change in fair value	170,720	74,250
於六月三十日	At 30 June	550,670	379,950

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

15. 投資物業(續)

投資物業之公允價值量度(續)

(ii) 第三級公允價值計量的資料(續)

投資物業－住宅 －香港：

於七月一日
增加
公允價值之變動

於六月三十日

Investment properties – Residential – Hong Kong:

At 1 July
Additions
Change in fair value

At 30 June

15. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

二零一四年 2014 千港元 HK\$' 000	二零一三年 2013 千港元 HK\$' 000
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2,243,564	2,247,241
6,343	12,216
159,619	(15,893)

2,409,526	2,243,564
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二零一四年 2014 千港元 HK\$' 000	二零一三年 2013 千港元 HK\$' 000
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投資物業－商業 －澳門：

於七月一日
公允價值之變動
由發展中待售物業轉入

於六月三十日

Investment properties – Commercial – Macau:

At 1 July
Change in fair value
Transfer from properties under
development for sale

At 30 June

–	–
268,993	–
8,896	–

277,889	–
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財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

15. 投資物業(續)

投資物業之公允價值量度(續)

(ii) 第三級公允價值計量的資料(續)

投資物業—住宅
—澳門：

於七月一日
增加
公允價值之變動

於六月三十日

15. INVESTMENT PROPERTIES (Continued)

Fair value measurement of investment properties
(Continued)

(ii) Information about Level 3 fair value measurements
(Continued)

Investment properties – Residential
– Macau:

At 1 July
Additions
Change in fair value

At 30 June

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
----------------------------------	----------------------------------

1,004,569	894,569
30	1,186
(275,675)	108,814

728,924	1,004,569
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二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
----------------------------------	----------------------------------

投資物業—住宅
—馬來西亞：

於七月一日
匯兌差額
增加
公允價值之變動

於六月三十日

Investment properties – Residential
– Malaysia:

At 1 July
Exchange differences
Additions
Change in fair value

At 30 June

300,883	249,740
(11,934)	3,098
26,299	54,852
80,542	(6,807)

395,790	300,883
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財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

16. 物業、機器及設備

本集團

16. PROPERTY, PLANT AND EQUIPMENT

The Group

		持有土地及 樓宇作自用 之賬面值 Land and building held for own use carried at fair value 千港元 HK\$'000	傢俬、 裝修及 寫字樓設備 Furniture, fittings and office equipment 千港元 HK\$'000	汽車及配件 Motor vehicles and accessories 千港元 HK\$'000	總數 Total 千港元 HK\$'000
於二零一二年七月一日	At 1 July 2012				
成本	Cost	-	10,167	6,930	17,097
估值	Valuation	102,130	-	-	102,130
累計折舊	Accumulated depreciation	-	(7,934)	(6,697)	(14,631)
賬面值淨額	Net book amount	<u>102,130</u>	<u>2,233</u>	<u>233</u>	<u>104,596</u>
截至二零一三年六月三十日	Year ended 30 June 2013				
期初賬面值淨額	Opening net book amount	102,130	2,233	233	104,596
匯兌差額	Exchange differences	-	3	-	3
增加	Additions	-	186	325	511
折舊	Depreciation	(2,043)	(400)	(161)	(2,604)
出售	Disposals	-	(13)	-	(13)
重估盈餘	Surplus on revaluation	11,381	-	-	11,381
期末賬面值淨額	Closing net book amount	<u>111,468</u>	<u>2,009</u>	<u>397</u>	<u>113,874</u>
於二零一三年六月三十日 及二零一三年七月一日	At 30 June 2013 and 1 July 2013				
成本	Cost	-	10,329	7,255	17,584
估值	Valuation	111,468	-	-	111,468
累計折舊	Accumulated depreciation	-	(8,320)	(6,858)	(15,178)
賬面值淨額	Net book amount	<u>111,468</u>	<u>2,009</u>	<u>397</u>	<u>113,874</u>
截至二零一四年六月三十日 止年度	Year ended 30 June 2014				
期初賬面值淨額	Opening net book amount	111,468	2,009	397	113,874
匯兌差額	Exchange differences	-	(4)	-	(4)
增加	Additions	-	670	240	910
折舊	Depreciation	(2,229)	(483)	(155)	(2,867)
重估盈餘	Surplus on revaluation	19,511	-	-	19,511
期末賬面值淨額	Closing net book amount	<u>128,750</u>	<u>2,192</u>	<u>482</u>	<u>131,424</u>
於二零一四年六月三十日	At 30 June 2014				
成本	Cost	-	10,983	7,495	18,478
估值	Valuation	128,750	-	-	128,750
累計折舊	Accumulated depreciation	-	(8,791)	(7,013)	(15,804)
賬面值淨額	Net book amount	<u>128,750</u>	<u>2,192</u>	<u>482</u>	<u>131,424</u>

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

16. 物業、機器及設備(續)

本集團位於香港的土地及樓宇以長期租賃方式持有。其他物業、機器及設備以成本減累計折舊列賬。

若土地及樓宇以成本值基準列賬，其數額如下：

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and building are situated in Hong Kong and held under long lease. Other property, plant and equipment are stated at cost less accumulated depreciation.

If the land and building were stated on the historical cost basis, the amounts would be as follows:

		本集團	
		The Group	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
成本	Cost	74,200	74,200
累計折舊	Accumulated depreciation	(8,772)	(7,288)
賬面淨值	Net book amount	65,428	66,912

本集團之土地及樓宇於結算日之賬面值為128,750,000港元(二零一三年：111,468,000港元)已為本集團之銀行貸款作抵押(附註37)。

All the Group's land and building with an aggregate carrying value at the reporting date of HK\$128,750,000 (2013: HK\$111,468,000) were pledged to secure banking facilities granted to the Group (Note 37).

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

16. 物業、機器及設備(續)

土地及樓宇之公允價值量度

下表列示本集團土地及樓宇於報告期間結束時按經常性基礎計量之公平價值，並根據香港財務報告準則第13號公平價值計量所界定之三層公平價值級別劃分。公平價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公平價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公平價值，即其輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公平價值

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and building

The following table presents the fair value of the Group's land and building measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

16. 物業、機器及設備(續)

土地及樓宇之公允價值量度(續)

持有作自用土地及樓宇經常性公允價值量度：

商業－香港
住宅－香港

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and building (Continued)

二零一四年

2014

	第一級 Level 1 千港元 HK\$' 000	第二級 Level 2 千港元 HK\$' 000	第三級 Level 3 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
Recurring fair value measurement				
Land and building held for own use:				
Commercial – Hong Kong	–	–	102,280	102,280
Residential – Hong Kong	–	–	26,470	26,470
	<u>–</u>	<u>–</u>	<u>128,750</u>	<u>128,750</u>

在截至二零一四年六月三十日止年度內，第一級和第二級之間並無轉移，或並無轉移至第三級或從第三級轉出，本集團的政策是確認在報告期間完結時公允價值級別表中當出現級別間的互相轉移時確認。

在二零一四年六月三十日土地及樓宇已由獨立及專業合資格估值師進行重估。廖敬棠測量師行有限公司根據市場價值為基礎，並參考在同一地點及狀況類似物業的近期市場交易。

本集團管理層在中期及年度報告日期進行估值的測量師進行估值假設的討論。

During the year ended 30 June 2014, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

The land and building were revalued on 30 June 2014 by independent and professional qualified valuer, K.T. Liu Surveyors Limited on market value basis and by reference to recent market transactions for similar properties in the same location and condition.

The Group's management has discussion with the surveyors on the valuation assumptions when the valuation is performed at each interim and annual reporting date.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

16. 物業、機器及設備(續)

土地及樓宇之公允價值量度(續)

(ii) 第三級公允價值計量的資料

	估值方法 Valuation technique	不可觀察的輸入 Unobservable input	範圍 Range
持有作自用土地及樓宇： Land and building held for own use:			
商業－香港 Commercial – Hong Kong	市場比較法 Market comparison approach	物業的品質、位置、景觀及樓層的溢價 Premium on quality, location, view and floor level of the properties	20%
住宅－香港 Residential – Hong Kong	市場比較法 Market comparison approach	物業的品質、位置、景觀及樓層的折扣 Discount on quality, location, view and floor level of the properties	(25%)

位於香港的商業及住宅投資物業的公允價值是使用市場比較法釐訂，參照可比物業的近期銷售呎價為基礎價格，再根據物業的質量、位置、景觀和樓層調整溢價或折價。公允價值計量與質量、位置、景觀及樓層有正面的關係。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and building (Continued)

(ii) Information about Level 3 fair value measurements

The fair value of commercial and residential investment properties located in Hong Kong are determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount mainly specific to the quality, location, view and floor level of the properties compared to the recent sales. The fair value measurement is positively correlated to the quality, location, view and floor level.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

16. 物業、機器及設備(續)

土地及樓宇之公允價值量度(續)

第三級公允價值計量於年內之結餘變動如下：

持有作自用之土地及樓宇－商業－香港：	Land and building held for own use – Commercial – Hong Kong:
於七月一日	At 1 July
本年折舊	Depreciation charge for the year
重估盈餘	Surplus on revaluation
於六月三十日	At 30 June

持有作自用之土地及樓宇－住宅－香港：	Land and building held for own use – Residential – Hong Kong:
於七月一日	At 1 July
本年折舊	Depreciation charge for the year
重估盈餘／(虧損)	Surplus/(Deficits) on revaluation
於六月三十日	At 30 June

持有作自用的土地及樓宇重估盈餘／(虧損)是在其他全面收益中的「物業重估儲備」中確認。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

Fair value measurement of land and building (Continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000

91,000	80,000
(1,820)	(1,600)
13,100	12,600
102,280	91,000

二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000

20,468	22,130
(409)	(443)
6,411	(1,219)
26,470	20,468

Surplus/(Deficits) on revaluation of land and building held for own use is recognised in other comprehensive income in “property revaluation reserve”.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

17. 按揭貸款

17. MORTGAGE LOANS

		本集團 The Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
按揭貸款	Mortgage loans	356	432
呆賬撥備	Provision for doubtful debts	(356)	(363)
於一年內到期之部份	Portion due within one year	–	69
已計入應收貿易賬款	included under trade and		
及其他貿易賬款內	other receivables	–	22
非流動資產之非流動部份	Non-current portion included under		
	non-current assets	–	47

此項按揭貸款為有抵押及按港元最優惠利率加1.75% (二零一三年：1.75%) 計算利息。按揭貸款須按月償還。

The mortgage loans are secured and interest-bearing at 1.75% (2013: 1.75%) above the Hong Kong dollar prime rate per annum. The mortgage loans are repayable by monthly instalments.

在接受及批出新貸款予債務人前，本集團已進行信貸調查以評估債務人之信貸質素，本集團已為所有按揭貸款之應收款項進行評估是否出現虧損徵兆。已減值的按揭貸款應收款項由於欠債人財政困難已無法承擔責任或停止供款。

Before accepting and approving a new loan to a debtor, the Group performs credit check to assess the potential debtor's credit quality. All of the Group's mortgage loan receivables have been reviewed for indicators of impairment. The impaired mortgage loans receivables are due from debtors experiencing financial difficulties that were in default or delinquency of payments.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

17. 按揭貸款(續)

按揭貸款應收款項之呆賬撥備如下：

於七月一日 At 1 July
應收款項減值回撥 Impairment loss reversed

於六月三十日 At 30 June

於二零一四年六月三十日，本集團並無應收按揭貸款(二零一三年：69,000港元)仍未過期或被減值，此關連到的債務人其中並沒有不履行責任之紀錄。

17. MORTGAGE LOANS (Continued)

Movements on the provision for doubtful debts of mortgage loan receivables are as follows:

		本集團 The Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		363	377
		(7)	(14)
		<u>356</u>	<u>363</u>

As at 30 June 2014, no mortgage loans receivables (2013: HK\$69,000) were neither past due nor impaired. These related to a number of diversified debtors for whom there was no recent history of default.

18. 其他金融資產

其他金融資產包括下列投資：

持有至到期的債券，
已攤銷值
債券
Held-to-maturity debt securities,
at amortised cost
Debenture

18. OTHER FINANCIAL ASSETS

Other financial assets include the following investment:

		本集團 The Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		1,647	4,742

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

18. 其他金融資產(續)

債券之回報率為年率13% (二零一三年：11.25%至13%)，每半年派發一次，於二零一五月及二零一七年四月到期(二零一三年：二零一五年一月至二零一七年四月)。交易對方的低評級為BB-(二零一三年：B1及Ba3)。此類資產並無已過期或已減值。

於二零一四年六月三十日年度內，一持有直至到期之債券其賬面值為3,657,000港元(二零一三年：無)已被發行人贖回。

於二零一四年六月三十日此投資的公允價值為1,616,000港元(二零一三年：5,805,000港元)，根據銀行提供之牌價釐訂。

18. OTHER FINANCIAL ASSETS (Continued)

The debenture return interest is 13% (2013: 11.25% to 13%) per annum payable semi-annually, and mature in January 2015 (2013: January 2015 and April 2017). The counterparty have a minimum BB- (2013: B1 & Ba3) rating respectively. None of these assets is past due or impaired.

During the year ended 30 June 2014, a held-to maturity debt security with a carrying amount of HK\$3,657,000 (2013: Nil) was redeemed by the issuer.

The fair value of these investments at 30 June 2014 was approximately HK\$1,616,000 (2013: HK\$5,805,000) which had been determined by reference to the price quoted by bank.

19. 附屬公司之權益

19. INTERESTS IN SUBSIDIARIES

		本公司 The Company	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	275,294	275,284
減值虧損	Impairment loss	(20,557)	(17,893)
		254,737	257,391
應收附屬公司	Amounts due from subsidiaries		
— 非流動部份(附註(a))	— non-current portion (Note (a))	184,928	185,067
應收附屬公司	Amounts due from subsidiaries		
— 流動部份(附註(b))	— current portion (Note (b))	1,910,516	1,798,748
應付附屬公司(附註(b))	Amounts due to subsidiaries (Note (b))	(539,772)	(535,979)
		1,810,409	1,705,227

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

19. 附屬公司之權益 (續)

附註：

- (a) 應收附屬公司欠款乃無抵押及無固定還款期但預期不會於報告日起十二個月內償還。包含在應收附屬公司欠款內為浮動息率貸款，總數(已扣除撥備)為184,928,000港元(二零一三年：185,067,000港元)。於報告日，實際年利率為4.5%(二零一三年：4.5%)。款項之賬面值與其公允價值相若。
- (b) 應收／應付附屬公司款項乃無抵押及可隨時要求償還，其中免息貸款分別為(已扣除撥備)1,683,371,000港元(二零一三年：1,341,311,000港元)及417,635,000港元(二零一三年：402,802,000港元)，定息貸款分別為227,145,000港元(二零一三年：442,008,000港元)及33,770,000港元(二零一三年：無)。浮動息率貸款分別為0港元(二零一三年：15,429,000港元)及88,367,000港元(二零一三年：133,177,000港元)。於報告日，實際年利率為0.2%至4.5%(二零一三年：0.2%至4.5%)。款項之賬面值與其公允價值相若。

19. INTERESTS IN SUBSIDIARIES (Continued)

Note:

- (a) The amounts due from subsidiaries are unsecured and repayable on demand, but repayment is not expected to be within twelve months from the reporting date. Included in the amounts due from subsidiaries are amounts (net of provision) totalling HK\$184,928,000 (2013: HK\$185,067,000) which are interest-bearing at floating rates. At the reporting date, the effective interest rate is 4.5% (2013: 4.5%) per annum. The carrying amounts of the amounts due approximate their fair values.
- (b) The amounts due from/to subsidiaries are unsecured and repayable on demand including (net of provision) HK\$1,683,371,000 (2013: HK\$1,341,311,000) and HK\$417,635,000 (2013: HK\$402,802,000) respectively which are interest-free. Amount totalling HK\$227,145,000 (2013: HK\$442,008,000) and HK\$33,770,000 (2013: Nil) respectively which are interest-bearing at fixed rate. Amount totalling HK\$Nil (2013: HK\$15,429,000) and HK\$88,367,000 (2013: HK\$133,177,000) respectively which are interest-bearing at floating rate. At the reporting date, the effective interest rate of these amounts range from 0.2% to 4.5% (2013: 0.2% to 4.5%) per annum. The carrying amounts of the amounts due approximate their fair values.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

19. 附屬公司之權益 (續)

附註：(續)

(c) 於二零一四年六月三十日，主要附屬公司之資料如下：

19. INTERESTS IN SUBSIDIARIES (Continued)

Note: (Continued)

(c) Particulars of the principal subsidiaries at 30 June 2014 are as follows:

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/operation	已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
ACE Cosmos Finance Limited	英屬處女群島 British Virgin Islands ("BVI")	1股每股1美元 10,000 US\$1 shares	72.42%	–	投資控股 Investment holding
邦傑發展有限公司 Bongi Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100%	–	地產買賣 Property trading
卓能物業管理有限公司 Cheuk Nang Property Management Company Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100%	–	物業管理 Property management services
敦文秘書及管理服務有限公司 Dun Man Secretarial and Management Services Limited	香港 Hong Kong	2股共20港元 2 shares, HK\$20	100%	–	秘書及管理服務 Provision of secretarial and management services
勝港投資有限公司 [†] Golden Scheme Investment Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100%	–	地產投資 Property investment
翠雅投資有限公司 Green View Investment Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100%	–	按揭貸款 地產投資及發展 Mortgage lending, property investment and development
堅信置業有限公司 [†] Lo & Son Land Investment Company Limited [†]	香港 Hong Kong	3,000股共300,000港元 3,000 shares, HK\$300,000	–	100%	地產投資及發展 Property investment and development
福輝置業有限公司 Lucky Faith Properties Limited [†]	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100%	–	地產投資 Property investment
Martego Sdn Bhd ^{††}	馬來西亞 Malaysia	5,000,000股每股1林吉特 5,000,000 RM1 shares	–	100%	地產投資及發展 Property investment and development

財務報表附註

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

19. 附屬公司之權益 (續)

附註：(續)

(c) 於二零一四年六月三十日，主要附屬公司之資料如下：(續)

19. INTERESTS IN SUBSIDIARIES (Continued)

Note: (Continued)

(c) Particulars of the principal subsidiaries at 30 June 2014 are as follows: (Continued)

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/operation	已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
創發發展有限公司 New Grow Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100%	–	地產投資 Property investment
Power Tripod Limited†	香港 Hong Kong	10,000股共10,000港元 10,000 shares, HK\$10,000	–	100%	地產發展及買賣 Property development and trading
雄偉發展有限公司 Power Wide Development Limited	香港 Hong Kong	2股共2港元 2 shares, HK\$2	100%	–	地產投資及持有地產 Property investment and investment holding
成康投資有限公司* Success Well Investment Limited‡	香港 Hong Kong	2股共2港元 2 shares, HK\$2	–	100%	地產投資 Property investment
港昇(亞洲)有限公司 Top Regent (Asia) Limited	香港 Hong Kong	100股共100港元 100 shares, HK\$100	–	71.69%	地產投資及發展 Property investment and development
旭邦發展有限公司* Yorksbon Development Limited‡	香港 Hong Kong	2股共2港元 2 shares, HK\$2	–	100%	地產投資及發展 Property investment and development
永達高有限公司 Ever Regal Limited	香港 Hong Kong	1股共1港元 1 shares, HK\$1	100%	–	地產投資 Property investment
卓能建築有限公司 Cheuk Nang Construction Company Limited	香港 Hong Kong	10,000股共10,000港元 10,000 shares, HK\$10,000	100%	–	地產發展 Property development
卓能物業管理(杭州)有限公司**	中國 PRC	500,000人民幣 RMB500,000	–	100%	提供物業管理服務 Provision of property management services
雄偉(深圳)物業管理有限公司**	中國 PRC	500,000人民幣 RMB500,000	–	100%	提供物業管理服務 Provision of property management services

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

19. 附屬公司之權益 (續)

附註：(續)

(c) 於二零一四年六月三十日，主要附屬公司之資料如下：(續)

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/operation
邦傑房地產開發(杭州)有限公司*	中國 PRC
雄偉房地產開發(深圳)有限公司**	中國 PRC

* 附屬公司之股票已抵押予銀行作為銀行對本集團作出貸款之部份抵押(附註37)。

** 公司非由致同會計師事務所有限公司負責審核。

董事認為能重大影響本集團之業績或資產的主要附屬公司已詳載於上表內。此外董事認為列出其他附屬公司之詳情將會使資料過於冗長。

下表列出了本集團附屬公司港昇(亞洲)有限公司(本集團持有重大的非控股權益)的其他資料。下表所呈列的財務資料，是在撇除任何公司間交易前之數額。

19. INTERESTS IN SUBSIDIARIES (Continued)

Note: (Continued)

(c) Particulars of the principal subsidiaries at 30 June 2014 are as follows: (Continued)

附屬公司 Name	註冊成立地方/ 經營地區 Place of incorporation or registration/operation	已發行股本資料/ 註冊股本 Particulars of issued ordinary share capital/ registered capital	持有之股權比例 Proportion of ownership interest		主要業務 Principal activities
			直接 Directly	間接 Indirectly	
邦傑房地產開發(杭州)有限公司*	中國 PRC	78,000,000美元 US\$78,000,000	-	100%	地產發展 Property development
雄偉房地產開發(深圳)有限公司**	中國 PRC	444,000,000人民幣 RMB494,000,000	-	100%	地產發展及買賣 Property development and trading

* Shares of these subsidiaries have been pledged to banks as security for bank loan facilities granted to the Group (Note 37).

** Companies not audited by Grant Thornton Hong Kong Limited.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The following table lists out the information related to Top Regent (Asia) Limited, the subsidiary of the Group which has material non-controlling interest. The summarised financial information presented below represents the amounts before any inter-company elimination.

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19. 附屬公司之權益(續)

19. INTERESTS IN SUBSIDIARIES (Continued)

		港昇(亞洲)有限公司 Top Regent (Asia) Limited	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
非控股權益百分率	Non-controlling interest percentage	28.30%	28.30%
非流動資產	Non-current assets	1,007,604	1,004,569
流動資產	Current assets	369,804	373,365
流動負債	Current liabilities	(5,097)	(5,097)
非流動負債	Non-current liabilities	(105,857)	(99,498)
資產淨值	Net assets	<u>1,266,454</u>	<u>1,273,339</u>
非控股權益的賬面值	Carrying amount of non-controlling interests	<u>358,406</u>	<u>360,355</u>
收入	Revenue	–	–
本年度(虧損)/溢利	(Loss)/Profit for the year	(6,885)	108,558
本年度全面收益總額	Total comprehensive income for the year	(6,885)	108,558
分配予非控股權益之(虧損)/溢利	(Loss)/Profit allocated to non-controlling interests	(1,948)	30,722
支付予非控股權益股息	Dividend paid to non-controlling interests	–	–
營運活動所(動用)/產生的現金流量	Cash flows (used in)/from operating activities	(4,414)	1,708
投資活動所動用的現金流量	Cash flows used in investing activities	(30)	(478)
融資活動所產生/(動用)現金流量	Cash flows from/(used in) financing activities	<u>5,125</u>	<u>(1,239)</u>
現金流入/(流出)淨額	Net cash inflows/(outflow)	<u>681</u>	<u>(9)</u>

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

20. 其他非流動資產

20. OTHER NON-CURRENT ASSET

本集團

The Group

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
會所債券	Club debenture	950	950

會所債券按成本值減累計減值虧損列賬。

Club debenture is stated at cost less accumulated impairment losses.

21. 待售物業

21. PROPERTIES FOR SALE

本集團

The Group

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
發展中物業	Properties under development	2,056,103	1,671,322
已落成物業	Completed properties	376,089	374,927
		2,432,192	2,046,249

總借貸費用56,287,000港元(二零一三年: 40,882,000港元)撥於發展中物業中,有效年率為1.21%至1.22%(二零一三年: 1.210%-7.995%)。

Total borrowing costs capitalised for the year included in properties under development amounted to HK\$56,287,000 (2013: HK\$40,882,000) with effective capitalisation rate of 1.21% to 1.22% (2013: 1.210% to 7.995%) per annum.

待售物業總賬面值達1,178,847,000港元(二零一三年: 965,897,000港元)已予抵押銀行,以獲取授予本集團之銀行融資(附註37)。

Properties for sale with carrying value of HK\$1,178,847,000 (2013: HK\$965,897,000) have been pledged to secure banking facilities granted to the Group (Note 37).

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

22. 按公允價值計入損益之金融資產 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		本集團 The Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
按公允價值計入損益 之金融資產	Financial assets at fair value through profit or loss		
持作買賣	Held for trading		
於香港上市投資證券	Equity securities listed in Hong Kong	51,975	48,506
	Derivative financial instrument	43	—
		52,018	48,506

若干本集團的按公允價值計入損益之金融資產於報告日總賬面值為33,986,000港元(二零一三年:33,824,000港元)已予抵押銀行,以獲取授予本集團之銀行融資(附註37)。

本集團投資上市證券及證券衍生工具之公允價值已根據附註33.7的描述計量。

Certain financial assets at fair value through profit or loss of the Group with an aggregate carrying value at the reporting date of HK\$33,986,000 (2013: HK\$33,824,000) were pledged to secure banking facilities granted to the Group (Note 37).

The fair value of the Group's investments in listed securities and securities derivative have been measured as described in Note 33.7.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

23. 應收貿易賬款及其他應收賬款 23. TRADE AND OTHER RECEIVABLES

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收貿易賬款	Trade receivables				
從第三者	From third parties	511	905	–	–
其他應收賬款	Other receivables				
預付款項及按金	Prepayments and deposits	14,787	4,171	–	–
其他應收賬款	Other receivables	1,053	5,437	1	1
		15,840	9,608	1	1
		16,351	10,513	1	1

本集團之應收貿易賬款包括租金收入及物業管理收入。在接受新客戶前，本集團已進行信貸調查以評估客戶之信貸質素，租客需繳付按金。所有賬單在發出後已即時到期。

The trade receivables of the Group represent rental and management fee in arrears. Before accepting any new customers, the Group performs credit check to assess the potential customer's credit quality and tenants are required to pay deposits. All invoices are due upon presentation.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

23. 應收貿易賬款及其他應收賬款 (續) 23. TRADE AND OTHER RECEIVABLES (Continued)

董事會認為應收貿易及其他應收賬款之公允價值與其賬面值並無重大分別，因金額之到期日較短。

The directors of the Group considered that the fair values of trade and other receivables are not materially different from their carrying amounts because these amounts have short maturity periods on their inception.

根據賬單或發票日期，應收貿易賬款之賬齡分析如下：

Based on the debit note or invoice dates, the ageing analysis of the trade receivables is as follows:

		本集團 The Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
0-30天	0-30 days	462	725
31-60天	31-60 days	21	120
61-90天	61-90 days	16	29
超過90天	Over 90 days	12	31
		511	905

本集團每一個報告日會就應收賬款按個別及集體基準中是否有減值虧損憑據作檢討。在二零一四年及二零一三年六月三十日止兩個年度，並無通過撥備賬項確認應收賬款減值虧損。

At each reporting date the Group reviews receivables for evidence of impairment on both an individual and collective basis. No impairment has been recognised on receivables through the provision account for the two years ended 30 June 2014 and 2013.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

23. 應收貿易賬款及其他應收賬款 (續)

已包括在本集團之應收賬款之債務人賬面值為511,000港元(二零一三年: 905,000港元)在報告日已過期但本集團沒有撥備,此應收賬款與債務人在本集團有良好的信貸紀錄,根據過往信貸紀錄,管理層相信因其信貸質素未有重大改變相信欠款可以全數收回,因此無需就賬款作出減值撥備。除租客繳付之按金外,本集團就此等賬款並無持有無何抵押品。

於報告日,有關其他應收之賬款並無逾期(二零一三年:無)。

24. 銀行結存及現金

已抵押存款 Pledged deposits
銀行結存 Cash at bank

23. TRADE AND OTHER RECEIVABLES (Continued)

Included in the Group's trade receivables balance are debtors with a carrying amount of HK\$511,000 (2013: HK\$905,000) which are past due as at the reporting date for which the Group has not provided. These receivables are related to a number of diversified debtors that has a good track record of credit with the Group. Based on past credit history, management believe that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered to be fully recoverable. Except for deposits received from tenants, the Group does not hold any other collateral over these balances.

No amounts in relation to other receivables were past due at the reporting date (2013: Nil).

24. BANK BALANCES AND CASH

		本集團		本公司	
		The Group		The Company	
	二零一四年	二零一三年	二零一四年	二零一三年	
	2014	2013	2014	2013	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
已抵押存款	11,726	9,608	–	–	
銀行結存	99,658	68,579	865	100	
	111,384	78,187	865	100	

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

25. 應付貿易賬款及其他應付賬款 25. TRADE AND OTHER PAYABLES

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付貿易賬款	Trade payables				
付予第三者	To third parties	2,306	4,564	–	–
其他應付賬款	Other payables				
租客按金	Tenant deposit	10,127	10,504	–	–
其他應付賬款 及應計費用	Other payable and accruals	17,421	15,291	707	653
		27,548	25,795	707	653
		29,854	30,359	707	653

所有賬款為短期，因此，應付貿易及其他賬款之賬面值被認為是其公允價值之合理估算。

All amounts are short term and hence the carrying values of trade and other payables are considered to be a reasonable approximation of their fair value.

財務報表附註

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25. 應付貿易賬款及其他應付賬款 (續)

根據發票日期，應付貿易賬款之賬齡分析如下：

0-30天	0-30 days
31-60天	31-60 days
61-90天	61-90 days
超過90天	Over 90 days

25. TRADE AND OTHER PAYABLES (Continued)

Based on the invoice dates, the ageing analysis of the trade payables as of the reporting date is as follows:

本集團	
The Group	
二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000
2,066	3,980
99	—
55	—
86	584
2,306	4,564

26. 衍生金融工具

本集團採用利率掉期合約，以減低長期借款的浮動利率風險。利率掉期合約管理被認為是經濟對沖安排的一部分，但尚未按照香港會計準則第39號定期對沖作正式審查。截至二零一四年六月三十日，未償還名義金額約200,000,000港元(二零一三年：100,000,000港元)，合同期限為1年，固定利率約0.690%至0.798%(二零一三年：0.898%)及浮動利率為香港銀行同業拆息在對沖期為12個月。

利率掉期合約的公允價值的估計以貼現現金流量合約之間浮動利率和固定利率為基準

26. DERIVATIVE FINANCIAL INSTRUMENTS

The Group uses interest rate swap contracts to mitigate floating interest rate exposure from long term borrowings. The interest rate swap contracts are considered by management to be part of economic hedge arrangements but have not been formally reviewed as hedges regularly in accordance with HKAS 39. As at 30 June 2014, the outstanding notional amount was approximately HK\$200,000,000 (2013: HK\$100,000,000), contract period of 1 year at a hedge period of 12 months with fixed rate approximately from 0.690% to 0.798% (2013: 0.898%) and floating rate at HIBOR.

The fair values of the interest rate swap contracts are estimated based on the discounted cash flows between the contract floating rate and the contract fixed rate.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

27. 應付一關連公司／非控股股東款項

該款項為無抵押、免息及無固定還款期，其賬面值與公允價值相若。

27. AMOUNTS DUE TO A RELATED COMPANY/NON-CONTROLLING SHAREHOLDERS

The amounts due are unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due approximate their fair values.

28. 有息借貸

貸款之賬面值分析如下：

28. INTEREST-BEARING BORROWINGS

The analysis of the carrying amount of borrowing is as follows:

		本集團 The Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
流動負債	Current liabilities		
銀行貸款於一年內到期之部份	Portion of loans from bank due for repayment within one year	1,097,256	308,512
銀行貸款於一年後到期並有可要求即時償還條款	Portion of loans from banks due for repayment after one year which contain a repayable on demand clause	583,205	395,466
		1,680,461	703,978
銀行貸款於一年後到期之部份	Portion of loans from banks due for repayment after one year	295,580	811,468
		1,976,041	1,515,446

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

28. 有息借貸(續)

銀行貸款之到期日如下：

即時及一年內	Within one year or on demand
超過一年但不多於兩年	More than one year but not more than two years
超過兩年但不多於五年	More than two years but not more than five years

所有貸款為浮動利率有息貸款，銀行貸款於結算日之實際利率為3.4862%（二零一三年：2.7889%）。

有息借貸包括可即時為要求償還的定期貸款，以已攤銷成本值列賬。沒有任何部份的定期貸款預期需在一年後清還及附有可即時要求還款條款及已分類為一項流動負債。

28. INTEREST-BEARING BORROWINGS (Continued)

The maturity of the above bank borrowings is as follows:

本集團	
The Group	
二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000
1,097,256	308,512
838,871	209,852
39,914	997,082
1,976,041	1,515,446

All borrowings are interest-bearing at floating rates. The effective interest rate of the bank loans at the reporting date is 3.4862% (2013: 2.7889%).

The interest-bearing bank borrowings, including the term loans repayable on demand, are carried at amortised cost. None of the portion of term loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

28. 有息借貸 (續)

所有銀行貸款需符合財務機構一般借款安排之承諾，若本集團違反提款時的承諾將會被要求即時還款。再者，若干本集團之定期貸款合約已包含給予借款人有自行決定的權力要求隨時還款的條款，而無需理會本集團是否已履行合約規定之還款責任。

本集團已定期監控符合此等承諾，已履行定期貸款之約定還款而相信只要本集團繼續符合此等要求，銀行不會行使其權力要求本集團即時還款。本集團之流動資金風險管理已載於賬項附註 33.3。於二零一四年六月三十日，沒有任何提款時的承諾有被違反 (二零一三年：無)。

28. INTEREST-BEARING BORROWINGS (Continued)

All of the banking facilities are subject to the fulfillment of covenants that are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants the drawn down facilities would become repayable on demand. In addition, certain of the Group's term loan agreements contain clauses which give the lender the right at its sole discretion to demand immediate repayment at any time irrespective of whether the Group has met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the term loans and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in Note 33.3. As at 30 June 2014, none of the covenants relating to drawn down facilities had been breached (2013: Nil).

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

29. 遞延稅項

遞延稅項以負債法按暫時稅務差異以主要稅率16.5%(二零一三年:16.5%)完全計算。

年內遞延稅項負債變動如下:

29. DEFERRED TAXATION

Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2013: 16.5%).

The movement during the year in the deferred taxation is as follows:

		本集團	
		The Group	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
於七月一日	At 1 July	4,437	27,918
匯兌差額	Exchange differences	390	(74)
已在損益中確認	Recognised in profit or loss	(1,214)	(20,364)
已在其他全面收益中確認	Recognised in other comprehensive income	(3,219)	(3,043)
於六月三十日	At 30 June	394	4,437

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

29. 遞延稅項(續)

年內遞延稅項資產及負債(在相同稅區互相抵銷結餘前)變動如下:

遞延稅項負債

於二零一二年七月一日
匯兌差額
已在損益中扣除
已在其他全面收益中扣除

於二零一三年六月三十日及
二零一三年七月一日
匯兌差額
已在損益中扣除
已在其他全面收益中扣除

於二零一四年六月三十日

At 1 July 2012
Exchange differences
Charged to profit or loss
Charged to other
comprehensive income

At 30 June 2013 and
1 July 2013
Exchange differences
Charged to profit or loss
Charged to other
comprehensive income

At 30 June 2014

29. DEFERRED TAXATION (Continued)

The movement in deferred tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year is as follows:

Deferred tax liabilities

	自用土地及 樓宇重估 Revaluation of land and building held for own use 千港元 HK\$' 000	加速 稅項折舊 Accelerated tax depreciation 千港元 HK\$' 000	總額 Total 千港元 HK\$' 000
於二零一二年七月一日	–	13,098	13,098
匯兌差額	–	74	74
已在損益中扣除	–	6,412	6,412
已在其他全面收益中扣除	3,043	–	3,043
於二零一三年六月三十日及 二零一三年七月一日	3,043	19,584	22,627
匯兌差額	–	(390)	(390)
已在損益中扣除	–	1,242	1,242
已在其他全面收益中扣除	3,219	–	3,219
於二零一四年六月三十日	6,262	20,436	26,698

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

29. 遞延稅項 (續)

遞延稅項資產

		稅務虧損 Tax losses 千港元 HK\$'000
於二零一二年七月一日	At 1 July 2012	(41,016)
已在損益中扣除	Charged to profit or loss	13,952
於二零一三年六月三十日 及二零一三年七月一日	At 30 June 2013 and 1 July 2013	(27,064)
已在損益中扣除	Charged to profit or loss	(28)
於二零一四年六月三十日	At 30 June 2014	(27,092)

在財務狀況報表中確認如下：

The amounts recognised in the statement of financial position are as follows:

		本集團 The Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
在財務狀況報表確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the statement of financial position	(6,971)	(7,926)
在財務狀況報表確認的 遞延稅項負債淨值	Net deferred tax liabilities in the statement of financial position	6,577	3,489
		(394)	(4,437)

未被確認遞延稅項資產

由於無法預料未來溢利來源，故並無就稅務虧損146,442,000港元(二零一三年：129,326,000港元)確認遞延稅項資產。根據現時稅務條例，該等稅項虧損並無到期日。

Unrecognised tax losses

The Group has unrecognised tax losses of HK\$146,442,000 (2013: HK\$129,326,000) due to unpredictability of future profit streams. The tax losses do not expire under current tax legislation.

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

30. 股本

30. SHARE CAPITAL

		二零一四年 2014		二零一三年 2013		
附註 Notes	股份數目 Number of shares	千港元 HK\$'000	股份數目 Number of shares	千港元 HK\$'000		
法定股本： 每股0.1港元之普通股	Authorised: Ordinary shares of HK\$0.1 each	(3)(a)	-	-	10,000,000,000	1,000,000
已發行繳足之普通股：	Ordinary shares, issued and fully paid:					
有投票權之普通股：	Voting ordinary shares:					
於本年年初	At the beginning of the year		447,159,923	44,716	420,416,019	42,042
因以股代息計劃而發行股份	Issue of shares pursuant to scrip dividend scheme	(1)	9,182,322	22,629	10,634,277	1,063
因行駛認股權證而發行股份	Issue of shares by exercise of warrants	(2)	8,906,024	5,267	16,109,627	1,611
因應取消股份面值而由股本溢價賬及特別儲備賬轉移	Transfer from share premium and special capital reserve upon abolition of par value	(3)	-	1,668,669	-	-
於本年年末	At the end of the year		465,248,269	1,741,281	447,159,923	44,716

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

30. 股本(續)

附註：

1. 以股代息計劃

- (a) 於二零一二年十二月二十日及二零一三年四月二十三日，本公司根據於二零一二年九月二十六日及二零一三年二月二十七日公佈的以股代息計劃，分別以2.90港元及4.20港元發行和分配每股面值0.1港元的股份，共6,288,074股及4,346,203股給予就二零一二年末期股息及二零一三年中期股息選擇以股代息之股東。
- (b) 在二零一三年十二月十九日，本公司根據於二零一三年十一月十一日公佈的以股代息計劃，以4.70港元發行和分配每股面值0.1港元的股份，共4,563,045股給予就二零一三年末期股息選擇以股代息之股東。
- (c) 在二零一四年四月十四日，本公司根據於二零一四年三月二十八日公佈的以股代息計劃，以4.80港元發行和分配每股面值0.1港元的股份，共4,619,277股給予就二零一四年中期股息選擇以股代息之股東。

30. SHARE CAPITAL (Continued)

Notes:

1. Scrip dividend scheme

- (a) On 20 December 2012 and 23 April 2013, the Company issued and allotted a total of 6,288,074 ordinary shares and 4,346,203 ordinary shares of HK\$0.10 each in the Company at HK\$2.90 and HK\$4.20 respectively to shareholders who elected to receive shares in the Company in lieu of cash for the 2012 final dividend and 2013 interim dividend pursuant to the scrip dividend scheme announced by the Company on 26 September 2012 and 27 February 2013.
- (b) On 19 December 2013, the Company issued and allotted a total of 4,563,045 ordinary shares of HK\$0.10 each in the Company at HK\$4.70 to shareholders who elected to receive shares in the Company in lieu of cash for the 2013 final dividend pursuant to the scrip dividend scheme announced by the Company on 11 November 2013.
- (c) On 14 April 2014, the Company issued and allotted a total of 4,619,277 ordinary shares in the Company at HK\$4.80 to shareholders who elected to receive shares in the Company in lieu of cash for the 2014 interim dividend pursuant to the scrip dividend scheme announced by the Company on 28 March 2014.

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30. 股本(續)

附註：(續)

2. 紅利認股權證

- (a) 根據二零一二年三月二十日發出的通函及於二零一二年二月二十七日的通告，本公司建議每持有二十五股現有股份之股東可獲發一份認股權證(「二零一三年四月認股權證」)。於二零一二年四月二十日，本公司已發行16,561,917份二零一三年四月認股權證。二零一三年四月認股權證的持有人可於二零一二年四月二十日至二零一三年四月二十日以初步認購價每股2.10港元(可調整)認購股份。在截至二零一三年六月三十日止年度內，在行使16,109,627份二零一三年四月認股權證後，共發行16,109,627股之新股。餘下之376,538份二零一三年四月認股權證已於二零一三年四月二十日期屆滿。
- (b) 根據二零一三年六月五日發出的通函及於二零一三年五月十五日的通告，本公司建議每持有五十股現有股份之股東可獲發一份認股權證(「二零一四年四月認股權證」)。於二零一三年六月二十五日，本公司已發行8,943,198份二零一四年六月認股權證。二零一四年六月認股權證的持有人可於二零一三年六月二十五日至二零一四年六月二十五日以初步認購價每股4.00港元(可調整)認購股份。在截至二零一四年六月三十日止年度，在行使8,906,024份(二零一三年：無)二零一四年六月認股權證後，共發行8,906,024股(二零一三年：無)之新股。餘下之37,174份二零一四年六月認股權證已於二零一四年六月二十四日期屆滿。

30. SHARE CAPITAL (Continued)

Notes: (Continued)

2. Bonus warrants

- (a) With reference to the Circular issued on 20 March 2012, and the announcement on 27 February 2012, the Company proposed of one bonus warrant for every twenty five existing shares of the Company held by the shareholders ("2013 April Warrants"). On 20 April 2012, the Company issued 16,561,917 units of 2013 April Warrants. The holders of 2013 April Warrants are entitled to subscribed at any time during 20 April 2012 to 20 April 2013 for fully paid shares of the Company at an initial subscription price of HK\$2.10 per share (subject to adjustment). During the year ended 30 June 2013, 16,109,627 new shares were issued upon the exercise of 16,109,627 units of 2012 April Warrants. The remaining 376,538 units of 2013 April Warrants were expired on 20 April 2013.
- (b) With reference to the Circular issued on 5 June 2013, and the announcement on 15 May 2013, the Company proposed of one bonus warrant for every fifty existing shares of the Company held by the shareholders ("2014 June Warrants"). On 24 June 2013, the Company issued 8,943,198 units of 2014 June Warrants. The holders of 2014 June Warrants are entitled to subscribed at any time during 24 June 2013 to 24 June 2014 for fully paid shares of the Company at an initial subscription price of HK\$4.00 per share (subject to adjustment). During the year 30 June 2014, 8,906,024 (2013: Nil) new shares were issued upon the exercise of 8,906,024 (2013: Nil) units of 2014 June Warrants. The remaining 37,174 units of 2014 June Warrants were expired on 24 June 2014.

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30. 股本 (續)

附註：(續)

2. 紅利認股權證 (續)

- (c) 所有以上附註1及附註2所述之已發行股份在各方面與現有股份地位相同。
- (d) 於年內，並無本公司之附屬公司購買、出讓或贖回本公司之股份。

3. 新公司條例生效

- (a) 在二零一四年三月三日生效的新香港公司條例(香港法例第622章)下，法定股本的概念已不再存在。
- (b) 根據新香港公司條例(香港法例第622章)第135條，於二零一四年三月三日起本公司股份不再有票面值或面值。目前在已發行股份的數目或任何股東的相對權利，沒有因為這轉變而有所影響。
- (c) 按照載於新香港公司條例(香港法例第622章)附表11第37條有關二零一四年三月三日的過渡性條文，任何在股份溢價賬和特別資本儲備的數額已成為本公司的股本的一部份。

30. SHARE CAPITAL (Continued)

Notes: (Continued)

2. Bonus warrants (Continued)

- (c) All shares issued as mentioned in Note 1 to Note 2 above rank pari passu with the existing shares of the Company in all respects.
- (d) None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

3. Effective of new Hong Kong Companies Ordinance

- (a) Under the new Hong Kong Companies Ordinance (Cap. 622), which commenced operation on 3 March 2014, the concept of authorised share capital no longer exists.
- (b) In accordance with section 135 of the new Hong Kong Companies Ordinance (Cap. 622), the Company's shares no longer have a par or nominal value with effect from 3 March 2014. There is no impact on the number of shares in issue or the relative entitlement of any of the members as a result of this transition.
- (c) In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622) on 3 March 2014, any amount standing to the credit of the share premium account and the special capital reserve has become part of the Company's share capital.

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

31. 儲備

本公司

31. RESERVES

The Company

		股本溢價 Share premium 千港元 HK\$'000	特別股本儲備 Special capital reserve 千港元 HK\$'000	保留溢利 Retained profits 千港元 HK\$'000	總額 Total reserves 千港元 HK\$'000
於二零一二年七月一日	Balance at 1 July 2012	1,229,612	320,065	89,348	1,639,025
本年度虧損	Loss for the year	–	–	(35,789)	(35,789)
本年度全面收益總額	Total comprehensive income for the year	–	–	(35,789)	(35,789)
已批准及已付二零一二年 末期股息	2012 final dividend approved and paid	–	–	(19,551)	(19,551)
已批准及已付二零一三年 中期股息	2013 interim dividend approved and paid	–	–	(19,910)	(19,910)
發行股份： 根據以股代息計劃	Issue of share capital: Pursuant to scrip dividend scheme	35,426	–	–	35,426
行駛認股權證	By exercise of warrants	32,219	–	–	32,219
於二零一三年六月三十日 及二零一三年七月一日	Balance at 30 June 2013 and 1 July 2013	1,297,257	320,065	14,098	1,631,420
本年度溢利	Profit for the year	–	–	69,943	69,943
本年度全面收益總額	Total comprehensive income for the year	–	–	69,943	69,943
已批准及已付二零一三年 末期股息	2013 final dividend approved and paid	–	–	(22,730)	(22,730)
已批准及已付二零一四年 中期股息	2014 interim dividend approved and paid	–	–	(22,991)	(22,991)
發行股份： 根據以股代息計劃	Issue of share capital: Pursuant to scrip dividend scheme	20,990	–	–	20,990
行駛認股權證	By exercise of warrants	30,357	–	–	30,357
轉移至股本(附註30(3))	Transfer to share capital (Note 30(3))	(1,348,604)	(320,065)	–	(1,668,669)
於二零一四年六月三十日	Balance at 30 June 2014	–	–	38,320	38,320

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31. 儲備(續)

在二零一四年三月三日前，股份溢價賬的應用程序和特別資本儲備受前香港公司條例(香港法例第32章)第48B和79C所規範。按照載於新香港公司條例(第622章)第37條附表11，以新的香港公司條例(香港法例第622章)的過渡性規定，二零一四年三月三日的任何款項存於股份溢價賬和特別資本儲備已成為該公司的股本(附註30(3))的一部份。從二零一四年三月三日起，股本的運用由新香港公司條例(香港法例第622章)管轄。

本集團已設立匯兌儲備，並根據載於財務報表附註2.4的會計政策予以處理。

31. RESERVES (Continued)

Prior to 3 March 2014, the application of the share premium account and the special capital reserve was governed by sections 48B and 79C respectively of the predecessor Hong Kong Companies Ordinance (Cap. 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), on 3 March 2014 any amount standing to the credit of the share premium account and the special capital reserve has become part of the company's share capital (Note 30(3)). The use of share capital as from 3 March 2014 is governed by the new Hong Kong Companies Ordinance (Cap. 622).

The exchange reserve for the Group has been set up and will be dealt with according to the accounting policy set out in Note 2.4 to the financial statements.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

32. 與有關連人士之重大交易

除於本財務報表其他部份披露之交易／資料外，以下乃本集團與有關連人士於年內進行之重大交易：

32. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following material transactions with connected and related parties:

		本集團 The Group	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
		附註 Note	
支付予主要管理人員酬金，包括已披露在附註14支付予本公司董事酬金	Remuneration paid to key management personnel, including amounts paid to the Company's directors as disclosed in Note 14		
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	11,123	11,339
離職後福利	Post-employment benefits	75	75
利息付予趙世曾博士	Interest paid to Dr. Chao Sze Tsung Cecil	(a) 572	989
支付予趙世曾建築師有限公司(「CCAL」)則師及其他專業費用：	Architect and other professional service fees paid to Cecil Chao & Associates Limited ("CCAL")	(b) 21,755	21,626
向CCAL收取租金收入	Rental income received from CCAL	(c) 168	281
支付予世灝證券有限公司佣金	Commission paid to Szehope Securities Company Limited	(d) 28	129
		<u>28</u>	<u>129</u>

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

32. 與有關連人士之重大交易 (續) 32. SIGNIFICANT RELATED PARTY TRANSACTIONS (Continued)

附註：

- (a) 趙世曾博士為本集團提供無抵押及無指定還款日期之墊款，按銀行同業拆息加3%計算利息（二零一三年：在二零一三年一月一日前須付按港元最優惠貸款利率加3%計算之利息，而二零一三年一月一日後須付按銀行同業拆息加3%計算之利息）。於二零一四年六月三十日，趙世曾博士給予本集團之墊款為30,967,000港元（二零一三年：29,208,000港元）。趙世曾博士已確認不會要求本集團償還此墊款直至本集團有償還能力為止。
- (b) CCAL依據雙方訂定之條款提供建築及其他有關服務予本集團。趙世曾博士為CCAL之實益擁有人。該等交易構成上市規則第14A章所界定之持續關連交易。上市規則第14A章之披露要求已在董事會報告書中提供。
- (c) 依據雙方訂定之條款，若干物業已租予CCAL作辦公室之用。
- (d) 趙世曾博士為世灝證券有限公司之實益擁有人。

Note:

- (a) Dr. Chao Sze Tsung Cecil has provided unsecured advances, which is repayable on demand, to the Group at HIBOR rate plus 3% per annum (2013: 3% above the Hong Kong dollar prime rate per annum before 1 January 2013 and HIBOR rate plus 3% per annum after 1 January 2013). At 30 June 2014, the advances from Dr. Chao Sze Tsung Cecil amounted to HK\$30,967,000 (2013: HK\$29,208,000). Dr. Chao Sze Tsung Cecil has confirmed that he will not request repayment of these advances until such time as the Group is in a position to repay.
- (b) CCAL rendered architectural and related services to the Group on terms agreed between both parties. Dr. Chao Sze Tsung Cecil is the beneficial owner of CCAL. These transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the Reports of the directors.
- (c) Certain properties were leased to CCAL as office premises on terms mutually agreed between both parties.
- (d) Dr. Chao Sze Tsung Cecil is the beneficial owner of Sehepe Securities Company Limited.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度政策

本集團在一般普通業務運作及投資活動下透過金融工具面對金融風險，金融風險包括市場風險(包括外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。

連繫財務工具之有關風險及政策及如何舒緩風險已詳列如下。管理層管理及監控此風險以確保適當政策能及時有效地推行。

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.1 金融資產及負債類別

以下類別之金融資產及金融負債以賬面值呈列在財務狀況報表中。

33.1 Categories of financial assets and liabilities

The carrying amounts presented in the statements of financial positions relate to the following categories of financial assets and financial liabilities:

	本集團 The Group		本公司 The Company	
	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
金融資產	Financial assets			
貸款及應收賬款：	Loans and receivables:			
按揭貸款	-	47	-	-
貿易及其他應收賬款	8,655	8,739	1	1
附屬公司欠款	-	-	2,095,444	1,983,815
銀行存款及現金	111,384	78,187	865	100
按公允價值計入損益 之金融資產：	Financial assets at fair value through profit or loss:			
持作買賣的上市證券	51,975	48,506	-	-
衍生金融工具	43	-	-	-
持有直至到期的投資：	Held-to-maturity investments:			
其他金融資產	1,647	4,742	-	-
	173,704	140,221	2,096,310	1,983,916
金融負債	Financial liabilities			
按攤銷價值量度 之金融負債：	Financial liabilities measured at amortised cost:			
貿易及其他應付賬款	28,933	29,594	707	653
應付非控股股東款項	239,990	239,990	-	-
應付關連公司款項	312	7	-	-
應付附屬公司款項	-	-	539,772	535,979
有息借貸	1,976,041	1,515,446	-	-
銀行透支	-	11,990	-	-
董事墊款	30,967	29,208	30,967	29,208
按公允價值計入損益 之金融負債：	Financial liabilities at fair value through profit or loss:			
衍生金融工具	538	545	-	-
	2,276,781	1,826,780	571,446	565,840

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度政策 (續)

33.2 信貸風險

信貸風險乃指金融工具的另一合約方未能履行金融工具上的條款導致本集團蒙受財務上的損失，本集團及本公司面對信貸風險主要來自主要源自銀行結存及現金與貿易及其他應收賬款，主要來自租戶之租金收入。

銀行結存及現金通常存放在有高信貸評級之金融機構而本集團及本公司認為信貸風險並不重大。

來自租戶之租金收入，管理層已持續性地有信貸政策及監控信貸風險。承租人在租約開始前繳交租客按金，加上本集團於每一年結日檢討個別貿易欠款之可收回金額以確保就不能收回金額有足夠減值虧損撥備。

本集團及本公司並無高度集中之信貸風險，最大之信貸風險主要來自各金融資產之賬面值，本集團其無提供任何其他擔保令本集團有信貸風險。

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's and the Company's exposure to credit risk mainly arises from the bank balances and cash and trade and other receivables, primarily rents receivable from tenants.

Bank balances and cash are normally placed at financial institutions that have sound credit rating and the Group and the Company considers the credit risk to be insignificant.

For rent receivables from tenants, management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Rental deposits are required from tenants prior to the commencement of leases. In addition, the Group reviews the recoverable amount of each individual trade debt at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group and the Company have no significant concentration of credit risk, with exposure spread over a number of counterparties and tenants. Hence, the maximum exposure to credit risk is represented by the carrying amounts of each class of financial assets. The Group does not provide any other guarantees which would expose the Group to credit risk.

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度政策 (續)

33.2 信貸風險 (續)

本集團自數年起已跟隨有關信貸及投資政策，並認為已有效規限本集團暴露於信貸風險的程度。

33.3 流動資金風險

流動性風險乃指本集團未能履行其財務負債的責任的風險。本集團面對流動性風險主要來自有關履行財務責任及有關其現金流量的管理，本集團及本公司定期監察現有或預期之流動資金需要，及檢討每一營運個體之現金流量預算符合借款承諾，以確保本集團及本公司維持足夠現金儲備及主要金融機構及關連公司之承諾信貸，以符合短期及長期的資金需要。

本集團自數年起已跟隨有關流動資金政策，並認為已有效管理流動資金風險。

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.2 Credit risk (Continued)

The credit and investment policies have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

33.3 Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of its payables and financing obligations, and also in respect of its cash flow management. The Group's and the Company's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants by reviewing each operating entity's cash flow forecast, to ensure that the Group and the Company maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions and related parties to meet its liquidity requirements in the short and longer term.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risks.

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度政策 (續)

33.3 流動資金風險 (續)

本集團及本公司於二零一四年及二零一三年六月三十日餘下的已簽約到期之財務負債按未貼現的現金流量 (包括根據合約訂定利率計算利息支出或，若是浮息，則根據報告日的現行利率) 編制之分析如下。當債權人可選擇負債在何時要履行，該負債按本集團及本公司最早需支付日期列賬。當還款是以分期方式進行，每一還款期被分配到本集團及本公司最早需支付之日期。

尤其是，當定期貸款包含銀行有自行決定的權力可要求即時還款的條款，分析中的現金流出乃根據該實體最早需付款的期間來呈列，即倘若借款人行駛其無條件的權利要求即時還款。其他銀行借貸的到期分析乃按約定的還款日期來制定。考慮到本集團的財務狀況，董事並不認為銀行有可能行使其自由裁量權要求立即還款。

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.3 Liquidity risk (Continued)

Analysed below is the Group's and the Company's remaining contractual maturities for its financial liabilities as at 30 June 2014 and 2013, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date). When the creditor has a choice of when the liability is settled, the liability is included on the basis of the earliest date on when the Group and the Company can be required to pay. Where the settlement of the liability is in instalments, each instalment is allocated to the earliest period in which the Group and the Company is committed to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates. Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

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33. 金融風險管理及公允價值量度 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.3 流動資金風險(續)

本集團

於二零一四年六月三十日	At 30 June 2014
非衍生金融負債	Non-derivative financial liabilities
貿易及其他應付賬款	Trade and other payables
應付非控股股東墊款	Amount due to non-controlling shareholders
應付關連公司款項	Amount due to a related company
有息借貸(附註)	Interest-bearing borrowings (Note)
銀行透支	Bank overdraft
董事墊款	Advances from a director
衍生金融負債	Derivative financial liabilities
利息掉期合約	Interest rate swap contract
於二零一三年六月三十日	At 30 June 2013
非衍生金融負債	Non-derivative financial liabilities
貿易及其他應付賬款	Trade and other payables
應付非控股股東墊款	Amount due to non-controlling shareholders
應付關連公司款項	Amount due to a related company
有息借貸(附註)	Interest-bearing borrowings (Note)
銀行透支	Bank overdraft
董事墊款	Advances from a director
衍生金融負債	Derivative financial liabilities
利息掉期合約	Interest rate swap contract

附註：含有可要求即時償還條款的銀行貸款已包括在上述的到期日分析中的「即時及一年內」。截至二零一四年六月三十日，該等銀行貸款的累計本金總額為851,940,000港元(二零一三年：395,466,000港元)。考慮到本集團的財務狀況，董事並不認為銀行將行使其裁量權要求立即償還。董事相信，該等銀行貸款將按照貸款合同的還款時間表在報告日後兩年內償還。到時，本金及利息之現金流出總額為892,760,000港元。

33.3 Liquidity risk (Continued)

The Group

賬面值	到期分析 - 未貼現現金流出				未貼現現金流出總額
	於一年內或即時要求	多於一年但少於兩年	多於兩年但少於五年	未貼現現金流出總額	
Carrying amount	1 year or on demand	1 year but less than 2 years	2 years but less than 5 years	undiscounted cash outflows	
千港元	千港元	千港元	千港元	千港元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
28,933	28,933	-	-	28,933	
239,990	239,990	-	-	239,990	
312	312	-	-	312	
1,976,041	1,714,837	265,723	49,194	2,029,754	
-	-	-	-	-	
30,967	994	30,967	-	31,961	
538	538	-	-	538	
2,276,781	1,985,604	296,690	49,194	2,331,488	
29,594	29,594	-	-	29,594	
239,990	239,990	-	-	239,990	
7	7	-	-	7	
1,515,446	758,790	213,729	638,401	1,610,920	
11,990	11,990	-	-	11,990	
29,208	938	30,146	-	31,084	
545	545	-	-	545	
1,826,780	1,041,854	243,875	638,401	1,924,130	

Note: Bank loans with a repayment on demand clause are included in the "Within 1 year or on demand" time band in the above maturity analysis. As at 30 June 2014, the aggregate principal amounts of these bank loans amounted to HK\$851,940,000 (2013: HK\$395,466,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within two years after the reporting date in accordance with the scheduled repayment date set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$892,760,000.

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33. 金融風險管理及公允價值量度 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.3 流動資金風險 (續)

本公司

33.3 Liquidity risk (Continued)

The Company

到期分析 – 未貼現現金流出

Maturity Analysis – Undiscounted cash outflows

	賬面值 Carrying amount 千港元 HK\$'000	於一年內或 即時要求 Within 1 year or on demand 千港元 HK\$'000	多於一年 但少於兩年 More than 1 year but less than 2 years 千港元 HK\$'000	未貼現現金 流出總額 Total undiscounted cash outflows 千港元 HK\$'000
於二零一四年六月三十日				
非衍生金融負債				
其他應付賬款	707	707	-	707
應付附屬公司款項	539,772	539,772	-	539,772
董事墊款	30,967	994	30,967	31,961
	571,446	541,473	30,967	572,440
發出財務擔保				
擔保的最大數額 (附註36)				
	-	1,981,733	-	1,981,733
於二零一三年六月三十日				
非衍生金融負債				
其他應付賬款	653	653	-	653
應付附屬公司款項	535,979	535,979	-	535,979
董事墊款	29,208	938	30,146	31,084
	565,840	537,570	30,146	567,716
發出財務擔保：				
擔保的最大數額 (附註36)				
	-	1,514,892	-	1,514,872

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Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度政策 (續)

34.4 利率風險

利率風險指財務工具之公允價值或現金流量會隨著市場利率改變而浮動之風險。除按揭貸款及銀行結存外，本集團及本公司並無重大有息借貸資產。

本集團及本公司之利率風險主要來自從銀行收取之利息、按揭貸款及有息借貸，其中包括銀行貸款、董事墊款及有關連公司墊款，此類安排以浮動利率，因此本集團及本公司面對現金流量利率風險。根據按揭貸款及有息借貸條款，當香港最優惠利率及香港銀行同業拆息變動，利率會跟隨改變。本集團及本公司並無使用調期利率對沖利率風險。

本集團及本公司並無使用調期利率對沖利率風險。

本集團自數年起已跟隨有關管理利率風險的政策，並認為已見成效。

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.4 Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. Except for mortgage loans and bank balances, the Group and the Company has no significant interest-bearing assets.

The Group's and the Company's interest rate risk arises primarily from interest receivable from bank balances, mortgage loans and interest-bearing borrowings which includes bank loans and advances from a director. These arrangements issued at variable rates expose the Group and the Company to cash flow interest rate risk. In accordance with the terms of the mortgage loan and the interest-bearing borrowings, the interest rate will be adjusted should the Hong Kong dollar prime rate and Hong Kong Interbank Offer Rate be changed.

The Group and the Company has not used any interest rate swaps to hedge its exposure to interest rate risk.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度政策 (續)

33.4 利率風險 (續)

於二零一四年六月三十日，預期利率將上調／下調50點子，若其他因素不變，會減少／增加本集團之除稅後盈利及保留溢利約7,914,000港元(二零一三年：約6,147,000港元)。該50點子之上調／下調為管理層對直至下一個報告日利率之轉變之評估。

33.5 外匯風險

外匯風險指財務工具之公允價值或未來現金流量會隨著外匯匯率改變而浮動的風險。本集團主要經營在香港、馬來西亞及中國，大部份交易之主要貨幣為港元(「港元」)、馬來西亞林吉特(「林吉特」)及人民幣(「人民幣」)。外匯風險主要來自未來商業交易或確認非功能貨幣資產及負債的時候。本集團認為外幣風險主要來自美元，本集團並無參與任何衍生工具對沖外幣風險。

本集團自數年起已跟隨有關管理外匯風險的政策，並認為已見成效。

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.4 Interest rate risk (Continued)

At 30 June 2014, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after income tax and retained profits by approximately HK\$7,914,000 (2013: approximately HK\$6,147,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

33.5 Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group operates mainly in Hong Kong, Malaysia and the PRC with most of the transactions denominated in Hong Kong dollars ("HK\$"), Malaysian Ringgit ("RM") or Renminbi ("RMB"). Foreign currency risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. The Group considers its foreign currency exposure is mainly arising from the exposure of United States dollar ("USD"). The Group has not entered into any derivative instruments to hedge the foreign exchange exposures.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

財務報表附註

Notes to the Financial Statements

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33. 金融風險管理及公允價值量度政策 (續) 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.5 外匯風險 (續)

以下為本集團於報告日因確認非功能貨幣資產及負債面對之外匯風險：

33.5 Foreign currency risk (Continued)

The following table details of the Group's exposure at the reporting date to foreign exchange risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate are shown below:

		美元 USD 千港元 HK\$'000
在二零一四年六月三十日	At 30 June 2014	
銀行存款及現金	Bank balances and cash	27,174
其他金融資產	Other financial assets	1,647
		<hr/>
全面的風險淨額	Overall net exposure	28,821
		<hr/>
		美元 USD 千港元 HK\$'000
在二零一三年六月三十日	At 30 June 2013	
銀行存款及現金	Bank balances and cash	33,442
其他金融資產	Other financial assets	4,742
		<hr/>
全面的風險淨額	Overall net exposure	38,184
		<hr/>

由於美元與港元掛鉤，美元兌換港元之匯率產生重大波動之機會極微。

Since USD is pegged to HK\$, material fluctuations in the exchange rates of USD against HK\$ are remote.

財務報表附註 Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度政策 (續) 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.6 其他價格風險

其他價格風險指財務工具之公允價值或未來現金流量會隨著市場價格(利率變動及外匯變動除外)改變而浮動的風險。本集團主要面對已分類為按公允價值計入損益之金融資產的上市證券市價的變動。管理層會監控價格的變動，有需要時作出適當的行動。

本集團自數年起已跟隨有關管理其他價格風險的政策，並認為已見成效。

商業投資假設性的10%(二零一三年：10%)價格變動對本集團本年之業績影響如下：

33.6 Other price risk

Other price risk relates to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than changes in interest rates and foreign exchange rates). The Group is mainly exposed to change in market prices of listed equity securities in respect of its investments in listed equity classified as financial assets at fair value through profit or loss. The management will monitor the price movements and take appropriate actions when it is required.

The policies to manage other price risk have been followed by the Group since prior years and are considered to be effective.

A hypothetical 10% (2013: 10%) change in prices of trading investments would result in an effect to the Group's result for the year as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
投資持有作買賣 價格上升對本年 盈利增加	Increase in profit for the year as a result of increase in price of investments held for trading	5,202	4,851
投資持有作買賣 價格下降對本年 盈利減少	Decrease in profit for the year as a result decrease in price of investments held for trading	(5,202)	(4,851)

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Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度政策 (續)

33.7 於綜合財務狀況表中確認之公平值計量

下表列示本集團金融工具於報告期間結束時按經常性基礎計量之公平價值，並根據香港財務報告準則第13號公平價值計量所界定之三層公平價值級別劃分。公平價值參考所採用估值技巧之輸入數據是否可觀察及其重要性而作出以下分類：

- 第一級估值：以第一級輸入值計量之公平價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量
- 第二級估值：以第二級輸入值計量之公平價值，即其輸入值之可觀察性雖然未符合第一級輸入值，但其重要輸入值並非採用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值
- 第三級估值：使用不可觀察數據作重要輸入值以計量之公平價值

金融資產或負債整體應分類之公平價值架構內之層次，應基於對公平值計量具有重大意義之最低級資料輸入值。

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.7 Fair value measurements recognised in the consolidated statement of financial position

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The level in the fair value hierarchy within which the financial asset or liability is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement.

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度政策 (續) 33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.7 於綜合財務狀況表中確認之公平值計量 (續)

於財務狀況報表中按公平值計量之金融資產及負債於公平值架構分組如下：

33.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

於二零一四年六月三十日	At 30 June 2014		第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	總計 Total 千港元 HK\$'000
		附註 Notes			
資產	Assets				
持有作買賣的上市證券	Listed equity securities held for trading	(a)	51,975	–	52,018
衍生金融工具	Derivative financial instrument	(b)	–	43	43
負債	Liabilities				
衍生金融工具	Derivative financial instrument	(b)	–	(538)	(538)
公允價值淨值	Net fair value		<u>51,975</u>	<u>(495)</u>	<u>51,480</u>
於二零一三年六月三十日	At 30 June 2013		第一層 Level 1 千港元 HK\$'000	第二層 Level 2 千港元 HK\$'000	總計 Total 千港元 HK\$'000
		附註 Notes			
資產	Assets				
持有作買賣的上市證券	Listed equity securities held for trading	(a)	48,506	–	48,506
負債	Liabilities				
衍生金融工具	Derivative financial instrument	(b)	–	(545)	(545)
公允價值淨值	Net fair value		<u>48,506</u>	<u>(545)</u>	<u>47,961</u>

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Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

33. 金融風險管理及公允價值量度政策 (續)

33.7 於綜合財務狀況表中確認之公平值計量 (續)

於報告期間並無第一層、第二層及第三層互相轉移。

與過去報告期間比較，量度公允價值使用的重估方法及技術沒有改變。

(a) 上市證券

上市證券以港元為主，公允價值的釐訂已參考於報告日的上市牌價。

(b) 衍生工具

本集團購入的衍生工具其無任何活躍市場上交易。此類合約的公允價值以重估技術使可觀察之資料輸入最大化來釐訂，如貨幣及利率(第二層)。

34. 資本管理

本集團管理其資金以確保本集團能以持續經營方式為股東及其他權益持有人的利益及維持最適當的資本結構以減低資本成本。

為維持或調整資本結構，本集團需調整派予股東之股息、發行新股或出售資產以減低債務。

33. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (Continued)

33.7 Fair value measurements recognised in the consolidated statement of financial position (Continued)

There have been no transfers between levels 1, 2 and 3 in the reporting period.

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

(a) Listed securities

The listed equity securities are denominated in Hong Kong dollars. Fair values have been determined by reference to their quoted bid prices at the reporting date.

(b) Derivatives

The derivatives entered into by the Group are not traded on active markets. The fair values of such contracts are estimated using a valuation technique that maximises the use of observable market inputs e.g. market currency and interest rates (Level 2).

34. CAPITAL MANAGEMENT

The Group manages its capital to ensure that the Group will be able to continue as a going concern for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

35. 資本管理 (續)

本集團監控其資產負債比率，此比率以負債淨額除以總資本，因此，本集團詮釋負債淨額為借貸總額(包括在綜合資產負債表中的流動及非流動有息借貸、董事及有關連公司墊款)減去銀行存款及現金。總資本為在綜合財務狀況表中呈報的權益總額。

年內，本集團之策略，由二零零九年起沿用至今，要維持資產負債比率不超過50%，二零一四年及二零一三年六月三十日之資產負債比率如下：

34. CAPITAL MANAGEMENT (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debts divided by total capital. For this purpose, the Group defines net debt as total borrowings (including current and non-current interest-bearing borrowings, bank overdrafts and advances from a director and a related company as shown in the consolidated statement of financial position) less bank balances and cash. Total capital is equity as shown in the consolidated statement of financial position.

During the year, the Group's strategy, which was unchanged from 2009, was to maintain a gearing ratio of not more than 50%. The gearing ratio at 30 June 2014 and 2013 were as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
有息借貸	Interest-bearing borrowings	1,976,041	1,515,446
銀行透支	Bank overdrafts	—	11,990
董事墊款	Advances from a director	30,967	29,208
		<hr/>	<hr/>
借款總額	Total borrowings	2,007,008	1,556,644
減：銀行存款及現金	Less: bank balances and cash	(111,384)	(78,187)
		<hr/>	<hr/>
負債淨額	Net debt	1,895,624	1,478,457
		<hr/>	<hr/>
總資本	Total capital	4,705,663	4,282,150
		<hr/>	<hr/>
資產負債比率	Gearing ratio	40.3%	34.5%
		<hr/>	<hr/>

附註：總資本包括所有本公司持有人應佔資本及儲備。

Note: Total capital includes all capital and reserves attributable to owners of the Company.

財務報表附註

Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

35. 承擔

(a) 資本承擔

於報告日關於發展中物業之資本承擔尚欠下列各項並未在財務報表中撥備：

已批准但未簽約	Authorised but not contracted for
已簽約但未撥備	Contracted but not provided for

(b) 營運租賃－為租賃人

於報告日，本集團根據其物業在不能撤消之租約下，未來收取之最低租金應收款總額如下：

一年內	Within one year
第二至第五年內 (包括首尾兩年)	In the second to fifth years inclusive

35. COMMITMENTS

(a) Capital commitments

Capital commitments in respect of properties under development outstanding at the reporting date not provided for in the financial statements are as follows:

本集團	
The Group	
二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000
642,034	758,391
728,142	786,685
1,370,176	1,545,076

(b) Operating lease commitments – as lessor

At the reporting date, the Group had future aggregate minimum lease rental receipts under non-cancellable operating leases in respect of the Group's properties as follows:

本集團	
The Group	
二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000
21,826	26,407
3,790	7,410
25,616	33,817

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截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

35. 承擔 (續)

(b) 營運租賃 – 為租賃人 (續)

本集團根據營運租賃安排出租其投資物業(附註15)，初步為期一至三年，於到期日或本集團與各有關租戶雙方協議的日期可選擇續租。該等租賃的條款一般亦要求租客支付保證金。租賃並無包括或有租金。

(c) 營運租賃 – 為承租人

於報告日，本集團根據土地及樓宇之不能撤消之租約下，未來支付之最低租金付款總額如下：

一年內 Within one year

本集團根據營運租賃租入物業。租賃初步為期兩年，於到期日或本集團與各有關業主雙方協議的日期可選擇續租及再協商條款。租賃並無包括或有租金。

35. COMMITMENTS (Continued)

(b) Operating lease commitments – as lessor (Continued)

The Group leases its investment properties (Note 15) under operating lease arrangements which run for an initial periods of one to three years, with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the lease generally also require the tenants to pay security deposits. None of the leases include contingent rentals.

(c) Operating lease commitments – as lessee

At the reporting date, the total future aggregate minimum lease payments payable by the Group under non-cancellable operating leases in respect of land and buildings are as follows:

本集團	
The Group	
二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000
60	28

The Group leases properties under operating leases. The leases run for an initial period of one year, with an option to renew the lease and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords. None of the leases include contingent rentals.

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36. 財務擔保合約

為給予若干附屬公司獲取2,726,439,000港元(二零一三年: 2,632,728,000港元)銀行融資,本公司已向銀行作公司擔保,於二零一四年六月三十日,此等融資已予運用之數額為1,981,733,000港元(二零一三年: 1,514,892,000港元)。於報告日,董事認為無需為公司在財務擔保合約下之責任作出撥備,因不可能出現不償還貸款情況。此等擔保之公允價值並無重大要。

37. 資產抵押

於報告日,本集團以下列作抵押之總銀行借貸為1,976,041,000港元(二零一三年: 1,515,446,000港元):

- (i) 本集團的若干投資物業、待出售物業、物業、機器及設備及按公允價值計入損益之金融資產其賬面值分別為3,343,235,000港元(二零一三年: 2,918,447,000港元)(附註15)、1,178,847,000港元(二零一三年: 965,897,000港元)(附註21)、128,750,000港元(二零一三年: 111,468,000港元)(附註17)及33,986,000港元(二零一三年: 33,824,000港元)(附註22)已抵押予銀行;
- (ii) 若干附屬公司所有資產及承諾作流動抵押;
- (iii) 銀行結存賬面值11,726,000港元(二零一三年: 9,608,000港元)(附註24)已作抵押;

36. FINANCIAL GUARANTEE CONTRACTS OF THE COMPANY

The Company has executed corporate guarantees to banks in respect of banking facilities granted to certain subsidiaries to the extent of HK\$2,726,439,000 (2013: HK\$2,632,728,000) of which HK\$1,981,733,000 (2013: HK\$1,514,892,000) was utilised as at 30 June 2014. At the reporting date, no provision for the Company's obligation under the guarantee contracts have been made as the directors considered that it was not probable that the repayment of the loans by the subsidiaries would be in default. The fair value of these guarantees is immaterial.

37. PLEDGE OF ASSETS

At the reporting date, the Group's total bank borrowings of HK\$1,976,041,000 (2013: HK\$1,515,446,000) were secured by the following:

- (i) legal charges on certain of the Group's investment properties, properties for sales, property, plant and equipment and financial assets at fair value through profit or loss with carrying values of HK\$3,343,235,000 (2013: HK\$2,918,447,000) (Note 15), HK\$1,178,847,000 (2013: HK\$965,897,000) (Note 21), HK\$128,750,000 (2013: HK\$111,468,000) (Note 16) and HK\$33,986,000 (2013: HK\$33,824,000) (Note 22) respectively;
- (ii) floating charge over all the assets and undertakings of certain subsidiaries;
- (iii) charge over certain bank account balances with carrying values of HK\$11,726,000 (2013: HK\$9,608,000) (Note 24);

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Notes to the Financial Statements

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

37. 資產抵押(續)

- (iv) 若干附屬公司之股份已抵押予銀行(附註19); 及
- (v) 若干物業的出售收益、保險收益、租金收入及因租出而帶來的按金。

38. 結算日後事項

在二零一四年八月五日，本集團擬通過公開招標出售一自用的土地及樓宇及投資物業。於報告日止，該土地及樓宇及投資物業的公允價值分別約為102,280,000港元和537,920,000港元。

在二零一四年八月二十六日，本集團設立一項二十億港元的中期債券計劃，首四億港元按每份債券的面額95.24%計算，其後，本公司與配售代理可一致協定發行價(按每份債券之面額最多溢價5%或最多折讓5%釐定)。每份債券的面額按年息率5厘計算，到期日為二零二二年八月二十六日。

39. 比較數字

若干比較數字已重新分類，以符合本年度的呈列格式。

37. PLEDGE OF ASSETS (Continued)

- (iv) mortgages over the shares of certain subsidiaries (Note 19); and
- (v) assignments of sale proceeds, insurance proceeds, rental income and deposits arising from the tenancy agreements of certain properties.

38. POST BALANCE SHEET EVENTS

On 5 August 2014, the Group has proposed to dispose a land and building held for own use and investment properties via public tender. At the reporting date, the fair values of the land and building and investment properties were approximately HK\$102,280,000 and HK\$537,920,000 respectively.

On 26 August 2014, the Group establishes HK\$2 billion medium term bond programme at an issue price of 95.24% of the denomination per bond in respect of the first HK\$400 million placed out of the aggregate principal amount. Thereafter, the Company and the placing agent may mutually agree an issue price at a premium or a discount of up to 5% of the denomination per bond. The bonds bear interest on their outstanding principal amount at a fixed interest rate of 5% per annum. The maturity date is 26 August 2022.

39. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to the current year's presentation.

主要物業表 Schedule of Major Properties

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

已落成物業

於二零一四年六月三十日

COMPLETED PROPERTIES

As at 30 June 2014

物業	地段	地契年期	類別	已批准	可售	車位	所佔權益 百分率
				總樓面面積	總樓面面積		
Property	Lot no.	Crown lease term (年) (years)	Type	Approved	Marketable	Car parking spaces	% owned
				total gross floor area (平方呎) (s.f)	total gross floor area		
香港新界大嶼山梅窩 卓濤軒(部份)	4約716地段	年期由1992年 起計55年	商業/住宅	3,892	3,903	-	100
Scenic Crest Mui Wo Lantau Island New Territories Hong Kong (Portion)	716 in D D. 4	55 from 1992	Commercial/ Residential	3,892	3,903	-	100
香港香港仔石排灣道80號 南景花園(部份)	地段184, 185, 186, 187, 188, 189, 190及191號	由1888年 起計999年	商業/住宅	-	-	10	100
South View Garden 80 Shek Pai Wan Road, Aberdeen, Hong Kong (Portion)	A.I.L. 184, 185, 186, 187, 188, 189, 190 & 191	999 from 1888	Commercial/ Residential	-	-	10	100
香港域多利道200號 趙苑(部份)	內地段8338號B段 及延展部份	由1922年起 計75年續75年	住宅	-	-	1	100
Villa Cecil 200 Victoria Road, Hong Kong (Portion)	Sec. B of I.L. 8338 & Ext.	75 + 75 from 1922	Residential	-	-	1	100

主要物業表 Schedule of Major Properties

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

已落成物業 (續)

於二零一四年六月三十日

COMPLETED PROPERTIES (Continued)

As at 30 June 2014

物業 Property	地段 Lot no.	地契年期 Crown lease term (年) (years)	類別 Type	已批准	可售	車位 Car parking spaces	所佔權益 百分率 % owned
				總樓面面積 Approved total gross floor area (平方呎) (s.f)	總樓面面積 Marketable total gross floor area		
香港軒尼詩道250號 卓能廣場	內地段2769號之餘下 部份內地段2769號之 餘下部份D段1分段	由1929年起計 99年續99年	商業	56,174	73,000	25	100
Cheuk Nang Plaza 250 Hennessy Road, Hong Kong	R.P. of I.L. 2769 R.P. of S.D. of I.L. 2769 R.P. of S.S. 1 of S.D. of I.L. 2769	99 + 99 from 1929	Commercial	56,174	73,000	25	100
香港山頂施勳道30號 卓能山莊 (部份)	市郊建築物 地段1067號	由1992年起計 55年	住宅	6,683	12,500	4	100
Cheuk Nang Lookout, 30 Severn Road, The Peak, Hong Kong (Portion)	R.B.L. 1067	55 from 1992	Residential	6,683	12,500	4	100
香港域多利道192號 趙苑二期第一、二及 三座(部份)	內地段2441	由1923年起計 75年續75年	住宅	40,161	51,483	20	100
Villa 1, Villa 2 and Villa 3, Villa Cecil, Phase II, 192 Victoria Road, Hong Kong (Portion)	I.L. 2441	75 + 75 from 1923	Residential	40,161	51,483	20	100

主要物業表 Schedule of Major Properties

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

已落成物業(續)

於二零一四年六月三十日

COMPLETED PROPERTIES (Continued)

As at 30 June 2014

物業	地段	地契年期	類別	已批准	可售	車位	所佔權益 百分率
				總樓面面積	總樓面面積		
Property	Lot no.	Crown lease term (年) (years)	Type	Approved	Marketable	Car parking spaces	% owned
				total gross floor area (平方呎) (s.f)	total gross floor area		
香港域多利道216號 趙苑三期第一座及 第二座	市效建築物地段215號 及延展部份	由1922年起計 75年續75年	住宅	73,293	97,000	21	100
Tower 1 and 2, Villa Cecil, Phase III, 216 Victoria Road, Hong Kong	R.B.L. 215 & Ext from	75 + 75 from 1922	Residential	73,293	97,000	21	100
園景大廈 馬來西亞吉隆坡市 霹靂路50250郵區(部份)	第1359號地段 (前稱PT77地段)· 第57段	永久業權	住宅	27,236	–	8	100
Parkview Lorong Perak 50250 Kuala Lumpur Malaysia (Portion)	Section 57, Lot 1359 (formerly Lot PT77), Section 57	Freehold	Residential	27,236	–	8	100

主要物業表 Schedule of Major Properties

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

發展中物業

於二零一四年六月三十日

PROPERTIES UNDER DEVELOPMENT

As at 30 June 2014

於二零一四年

六月三十日

施工情況

Development

as at 30/6/2014

物業	地段	地契年期	地段用途*	地盤總面積	已批准 總樓面面積	可售 總樓面面積	車位	所佔權益 百分率	預計工程 完成日期	
Property	Lot no.	Government lease term (年) (years)	Type*	Site area (平方呎) (s.f.)	Approved total gross floor area (平方呎) (s.f.)	Marketable total gross floor area (平方呎) (s.f.)	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2014
一號九龍山頂 香港荃灣汀九寶豐台8號	荃灣市鎮 地段352號	由1991年起計 56年	住宅	39,998	83,991	113,388	68	100	2015	第一期之入伙紙已獲發出， 第二期上蓋工程正進行中
One Kowloon Peak 8 Po Fung Terrace, Ting Kau, Tsuen Wan	Tsuen Wan Town Lot 352	56 from 1991	Residential	39,998	83,991	113,388	68	100	2015	Occupation Permit for Phase I obtained. The superstructure work is in progress
Cecil Central Residence 馬來西亞吉隆坡市 霹靂路50250郵區	第11385及 11386號地段 (前稱第690, 691, 849, 851 及PT78號 地段)第57段	永久業權	商業/住宅	88,638	第二期 1,708,648	-	887	100	有待決定	地庫工程已完成。 地下至5樓平台的建築工程 正在進行中
Cecil Central Residence Lorong Perak 50250, Kuala Lumpur Malaysia	Section 57, Lot 11385 and 11386 (formerly Lots 690, 849, 851 and PT 78)	Freehold	Commercial/ Residential	88,638	Phase 2 1,708,648	-	887	100	Not yet determined	Basement work completed. Structure of Ground Floor to 5th Floor car park podium in progress

主要物業表 Schedule of Major Properties

截至二零一四年六月三十日止年度 FOR THE YEAR ENDED 30 JUNE 2014

發展中物業(續)

於二零一四年六月三十日

PROPERTIES UNDER DEVELOPMENT (Continued)

As at 30 June 2014

於二零一四年
六月三十日
施工情況

Development
as at 30/6/2014

物業	地段	地契年期	地段用途*	地盤總面積	已批准 總樓面面積	可售 總樓面面積	車位	所佔權益 百分率	預計工程 完成日期	
Property	Lot no.	Government lease term (年) (years)	Type*	Site area (平方呎) (s.f.)	Approved total gross floor area (平方呎) (s.f.)	Marketable total gross floor area	Car parking spaces	% owned	Stage of completion date	Development as at 30/6/2014
卓能雅苑 深圳龍崗龍華鎮	宗地號 A819-0128	由2004年起 70年	商業/住宅	552,454	1,638,604	—	1,054	100	2014	整個項目95%已完工， 正在進行園林工程
Cheuk Nang Garden Longhwa, Longgang, Shenzhen	Lot No A819-0128	70 from 2004	Commercial/ Residential	552,454	1,638,604	—	1,054	100	2014	95% of the whole project is completed. Landscape work is in progress
澳門路環石排灣	21202號 地段	由2011年 起計10年	商業/住宅	97,934	1,219,426	1,592,212	866	71.69	有待決定	修改建築計劃仍有待批准
Estrada de Seac Pai Van	Lot No 21202	10 from 2011	Commercial/ Residential	97,934	1,219,426	1,592,212	866	71.69	Not yet determined	Revise building plan is pending for approval
新越苑 香港長洲水坑	長洲丈量約份 地段第1848號 地段	由2007年 起計50年	住宅	111,752	40,883	55,192	—	100	2015	第一期入伙紙已批出， 第二期上蓋工程已展開
New Villa Cecil Shui Hang, Cheung Chau, Hong Kong	Lot No. 1848 D.D. Cheung Chau	50 from 2007	Residential	111,752	40,883	55,192	—	100	2015	The Occupation Permit of Phase I was issued. The superstructure of Phase II was commenced
卓能•河畔 杭州餘杭區	崇賢鎮 崇杭街北側 沿山港西側	住宅： 由2009年 12月25日 起計70年 商業： 由2009年 12月25日 起計40年	住宅/商業	419,623	1,318,407	—	780	100	2014	上蓋工程已基本完成， 小型工程及園林工程 正在進行中
Cheuk Nang • Riverside Yu Hang District Hangzhou	Chong Xian Zhen North of Chong Hang Jie West of Yan Shan Gang	Residential: 70 years from 25/12/2009 Commercial: 40 years from 25/12/2009	Residential/ Commercial	419,623	1,318,407	—	780	100	2014	Superstructure work is basically completed. Minor works and landscape work are in progress



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