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HOLDINGS LIMITED
恒和珠寶集團有限公司

(Stock Code: 00513) (股份代號: 00513)

ANNUAL REPORT 2016

二零一六年度年報

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

董事會

執行董事

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

非執行董事

方剛先生
（於二零一五年九月二十五日辭任）

獨立非執行董事

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

公司秘書

許松林先生

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Fang Gang
(Resigned with effect from 25 September 2015)

Independent Non-executive Directors

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

COMPANY SECRETARY

Mr. Hui Chun Lam

Corporate Information ■ 公司資料

註冊辦事處

香港
九龍紅磡
鶴園街11號
凱旋工商中心第三期
1樓M及N座

REGISTERED OFFICE

Flats M & N, 1st Floor
Kaiser Estate, Phase III
11 Hok Yuen Street
Hunghom, Kowloon
Hong Kong

網址

http://www.continental.com.hk

WEBSITE

http://www.continental.com.hk

核數師

香港立信德豪會計師事務所有限公司
香港
干諾道中111號
永安中心25樓

AUDITOR

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

主要往來銀行

香港上海滙豐銀行有限公司

PRINCIPAL BANKER

The Hongkong and Shanghai
Banking Corporation Limited

股份過戶登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心46樓

SHARE REGISTRAR

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

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Corporate Profile ■ 公司簡介

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

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

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

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

本集團在中國設有生產廠房，無論在珠寶設計、原石採購、寶石切割、雕琢、鑄金及煉金各方面均具備全面生產之能力。眾所周知，本集團之管理層悉力以製造品質完美之珠寶首飾產品為目標，而其製成品實可充分體現此目標之精神。

The Group has production plants in China with full capabilities in jewellery design, direct stone sourcing, stone cutting, lapidary, alloying and gold refining. The management of the Group is known for its commitment to quality, and its finished products are visible testaments to that commitment.

本集團於中國設有全面整合之鑽石切割及珠寶生產設備。本集團擁有約729名熟手工匠，以鑽石切割手工精細及產品多元化而享負盛名。

The Group has fully-integrated diamond cutting and jewellery production facilities in China. With around 729 skilled workers, our facilities are best known for their quality and ability to handle diamond cutting works on a wide range of products.

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陳聖澤博士，BBS，太平紳士
集團主席
Dr. Chan Sing Chuk, Charles, BBS, JP
Group Chairman

本人欣然提呈恒和珠寶集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一六年六月三十日止財政年度之年報。

I am pleased to present the annual report of Continental Holdings Limited ("the Company") and its subsidiaries ("the Group") for the financial year ended 30 June 2016.

業務回顧及管理層討論與分析

於二零一六財政年度內，本集團綜合收益由去年之730,900,000港元減少約24.4%至552,600,000港元。於年內，本公司擁有人應佔虧損為175,700,000港元，而去年則為本公司擁有人應佔溢利141,600,000港元。年內虧損主要由於(i)本集團合營企業持有之投資物業公平值變動產生之應佔合營企業之虧損約111,800,000港元；(ii)採礦權減值虧損約36,400,000港元；(iii)收益及毛利分別減少約178,300,000港元及18,300,000港元；及(iv)未變現匯兑虧損約10,400,000港元乃主要因英國脱歐事件後英鎊匯率下跌所致。每股基本虧損為2.57港仙（二零一五年：每股基本盈利2.23港仙）。

BUSINESS REVIEW AND MANAGEMENT DISCUSSION AND ANALYSIS

During the financial year 2016, the Group consolidated revenue recorded a decline of approximately 24.4% from last year of HK$730.9 million to HK$552.6 million. During the year, loss attributable to owners of the Company was HK$175.7 million, as compared to the profit attributable to owners of the Company of HK$141.6 million in last year. The loss for the year was mainly due to (i) share of loss of joint ventures of approximately HK$111.8 million arising on change in fair value of the investment property held by Group's joint venture, (ii) impairment loss on mining right of approximately HK$36.4 million; (iii) decrease in revenue and gross profit of approximately HK$178.3 million and HK$18.3 million; and (iv) unrealised exchange loss of approximately HK$10.4 million mainly due to declining conversion rate in British Pound after the Brexit incident. The basic loss per share was HK2.57 cent (2015: basic earnings per share of HK2.23 cent).

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二零一六財政年度經濟狀況未明，經營環境持續艱困，令珠寶首飾及鑽石打磨業務同樣面對重重挑戰。除美國市場有相對溫和改善外，歐洲多國在英國脱歐之陰霾籠罩下，仍要面對多項不確定因素。鑽石市場持續偏軟，拖累本集團之鑽石打磨業務表現。在此等背景下，一眾客戶均關注全球經濟放緩之情況，在奢侈品消費上審慎行事。於回顧年度內，本集團珠寶首飾貿易及鑽石打磨業務之收益由截至二零一五年六月三十日止年度約715,600,000港元減少約172,400,000港元或24.1%至二零一六年約543,200,000港元。儘管收益減少，本集團嚴格實施成本控制，在減省整體生產開支之餘，同時提供更多增值服務。該等措施使整體毛利率錄得輕微升幅。基於外圍環境不景及中國勞動成本持續上漲，本集團已改善營運效率及精簡業務，以監察溢利率。本集團將繼續致力以最有利珠寶業務之方式創造更大價值。

The financial year of 2016 was challenging for both the fine jewellery and diamond polishing business as the gloomy economic conditions continued to bring difficulties to the operating environment. Beside the United States ("U.S") market showing a relatively mild improvement, the European countries still face a lot of undetermined factors given the uncertainties resulting from the Brexit. The softening of diamond market continues to impact the Group's diamond polishing performance. Against this backdrop, customers were concerned about the slowdown of global economy and continued to spend cautiously on luxury goods. During the year under review, the Group's revenue on trading of fine jewellery and diamond polishing business recorded a decrease of approximately HK$172.4 million or 24.1% from approximately HK$715.6 million for the year ended 30 June 2015 to approximately HK$543.2 million for 2016. Despite decrease in revenue, the Group managed rigorous cost control to reduce overall production expenses while providing more value added services. Such measures benefited the overall gross profit margin which has increased slightly. In view of the unfavourable external environment and to counter the escalating labor cost in the PRC, the Group has improved operation efficiency and streamline operations to monitor profit margin. Our Group would continue our efforts to create better value that best benefit our jewellery business.

物業投資方面，位於香港德輔道中236-242號、建築面積約4,515平方米、樓高29層之商業及零售物業發展項目「恒和中心」已竣工，並於二零一六年九月二十三日取得入伙紙。本集團已於二零一六年九月接受一項1,133,500,000港元之要約，並預期將於二零一六年底前完成出售。

On the property investment side, the property development project – "Continental Place", located at No. 236-242 Des Voeux Road Central, Hong Kong, with a gross floor area of approximately 4,515 sq.m., consisting 29 stories of commercial and retail premises, has completed construction and obtained the Occupation Permit on 23 September 2016. An offer of HK$1,133.5 million was accepted in September 2016 with the completion of sale is expected by the end of 2016.

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Quattour™

於中國，上海楊浦區名為「紫荊廣場」之50%合營企業發展項目已於二零一五年十二月竣工，現為一幢11層高、總建築面積約97,265平方米之購物商場，並設有超過500個停車位。自二零一六年二月開幕以來，紫荊廣場廣受零售、餐飲、生活時尚之租戶青睞，店鋪組合包羅萬有，超過95%零售空間已獲佔用及租出。紫荊廣場地庫與地下鐵路直接相連，設有七間電影院、一個大型超級市場、一個美食廣場及一間KTV。

In PRC, the 50% joint venture development project located in Yangpu District of Shanghai – "Bauhinia Square" was completed in December 2015. It is an eleven-floored shopping mall with total gross floor area of approximately 97,265 sq.m. and over 500 parking spaces. Since its opening in February 2016, it has attracted a good mixture of retail, food and beverage, lifestyle tenants. Over 95% of its retail space is currently occupied and leased out. Bauhinia Square with the underground subway connected directly to its basement, consists of a 7 theatres cinema, a full scale supermarket, a food court and a KTV.

採礦業務方面，由於元嶺礦區之前報告之黃金資源已經開採耗竭，故採礦業務暫停。元嶺礦區東北部之初步勘探工作已完成，過程中已識別出可能存在具有良好品位之新礦脈，勘探工作將於本年度繼續進行。

In mining segment, mining operation was suspended as the previously reported gold resources in the Yuanling site had been exhausted. The preliminary exploration at the north eastern part of Yuanling site was completed. A potential new vein with promising grade had been identified during the exploration which will continue throughout this year.

業務展望

預期歐洲人在珠寶、鑽石等奢侈品之消費將會更加審慎，而美國市場亦會面對類似挑戰。此外，中國經濟增長放緩將窒礙環球經濟復甦，市場環境將會持續不景。儘管經濟增長放慢令市場氣氛持續疲弱，本集團將積極發掘市場及業務機遇，重點鞏固本集團在珠寶業務之市場地位。本集團將善用內部資源，加強成本控制政策，藉以提升整體盈利能力。展望未來，本集團將繼續尋求合適之投資機會，提高股東溢利及回報。

BUSINESS OUTLOOK

It is expected that the Europeans will be more cautious towards spending on luxury products such as jewellery and diamonds and the U.S. markets will similarly be challenging. The slow down of China economic growth will also hinder global economic recovery and adverse market environment shall persist. Although the market sentiment remained weak under slow economic growth, the Group would actively explore market and business opportunities and focus to reinforce the Group's market presence in jewellery business. The Group would optimise internal resources and strengthen cost control policies to enhance overall profitability. Going forward, the Group will continue to seek for suitable investment opportunity in order to generate further profits and better returns to the shareholders.

可供出售之金融資產減值虧損

於二零一六年六月三十日，本集團持有Macarthur Minerals Limited（「MMS」）之股本權益。MMS為一間於加拿大多倫多TSX創業板上市之澳洲公司。本集團持有MMS權益作長期投資用途，並於非流動資產中之「可供出售之金融資產」入賬。

於年內，由於MMS之公平值長期大幅跌至低於其成本值，故MMS之公平值被釐定為已減值。因此，減值虧損457,000港元（二零一五年：4,834,000港元）已於綜合損益及其他全面收益表內確認。該減值虧損被視為特殊項目，對本集團於本財政年度之現金流並無任何影響。

採礦權減值虧損

於截至二零一六年六月三十日止年度，本公司董事委任獨立專業估值師天立評估有限公司對中國河南省紅莊金礦進行採礦權估值，並於綜合損益及其他全面收益表內確認減值虧損36,417,000港元（二零一五年：304,707,000港元）。

紅莊金礦之公平值乃按照市場法參照可資比較交易估算，與二零一五年六月三十日之採礦權估值方法一致。估值所使用之主要輸入為從可資比較交易取得之代價對資源量倍數，而黃金估算資源量是按照由SRK Consulting China Limited根據中國標準編製之技術檢討報告經調整取得。

IMPAIRMENT LOSS ON AVAILABLE-FOR-SALE FINANCIAL ASSETS

At 30 June 2016, the Group held an equity interest in Macarthur Minerals Limited ("MMS"), MMS is an Australian company listed on the TSX Venture Exchange in Canada. The Group holds the interest in MMS for long term investment and accounted for as a non-current asset as "available-for-sale financial assets".

During the year, the fair value of MMS was determined to be impaired on the basis of significant and prolonged decline in its fair value below cost. Accordingly, impairment loss of HK$457,000 (2015: HK$4,834,000) was recognised in the consolidated statement of profit or loss and other comprehensive income. The impairment loss was considered to be an exceptional item and did not have any effect on the Group's cash flows in the financial year.

IMPAIRMENT LOSS ON MINING RIGHT

During the year ended 30 June 2016, the directors of the Company appointed an independent professional valuer, Dragon Appraisal Co Limited, to perform a mining right valuation with respect to the Hongzhuang Gold Mine situated at Henan Province, China and impairment loss amounting to HK$36,417,000 (2015: HK$304,707,000) has been recognised in the consolidated statement of profit or loss and other comprehensive income.

The fair value of Hongzhuang Gold Mine was estimated based on the Market Based Approach with reference to comparable transactions, in which such approach was consistent with mining right valuation as at 30 June 2015. The key inputs used in the valuation was the consideration-to-resources multiple obtained from comparable transactions, the adjusted contained gold metal based on the technical review report prepared by SRK Consulting China Limited under Chinese standard.

SRK Consulting China Limited所呈報之中國標準估算資源量具不確定性風險。紅莊金礦之估計公平值並無計及具高資源風險之資源量，或給予其較低比重。

The Chinese standard resource estimate as reported by SRK Consulting China Limited were risk with uncertainty. The estimated fair value of the Hongzhuang Gold Mine has assigned lower or no credit to those resources with high resources risk.

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

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

本集團之資源量及╱或儲量於年內並無重大變動。下表載列本集團之資源量及╱或儲量於二零一六年六月三十日之詳情：

There has been no material change on the resources and/or reserves of the Group during the year. The following table shows the details of resources and/or reserves of the Group as at 30 June 2016:

附屬公司 Subsidiary	礦區 Mine field	面積 Area （平方千米） (km^2)	報告日期 Reporting date	礦山類型 Type of mining operation	黃金資源量 Gold resources （噸） (t)	報告準則 Reporting Standard	黃金品位 Gold grade （克╱噸） (g/t)
河南八方礦業有限公司 Henan Multi-Resources Mining Company Limited*	紅莊 Hongzhuang	1.09	二零一六年六月三十日 30 June 2016	地下 Underground	10.73	中國標準 122b PRC 122b	5.58
					5.46	中國標準 332 PRC 332	1.89
					24.66	中國標準 333 PRC 333	4.46
	元嶺 Yuanling	4.57	二零一六年六月三十日 30 June 2016	地下 Underground	–	中國標準 122b PRC 122b	–
					–	中國標準 333 PRC 333	–

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

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

* 中文名稱之非正式英文翻譯或音譯僅供識別

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

流動資金、財務資源及資產負債

於二零一六年六月三十日，本集團之資產負債比率（按債項淨額除以權益總額加債項淨額計算）為0.32（二零一五年：0.25）。債項淨額乃按銀行及其他借貸總和減現金及現金等額計算。現金及現金等額總額為45,632,000港元（二零一五年：55,641,000港元），主要以港元、美元、人民幣及英鎊計值。銀行貸款為571,548,000港元（二零一五年：468,634,000港元），主要以港元（二零一五年：港元及人民幣）計值。其他借貸涉及應付關連公司款項及控股股東提供之貸款，為數約299,760,000港元（二零一五年：238,320,000港元）。銀行貸款乃以本集團之投資物業、發展中物業、若干租賃土地及樓宇以及土地使用權之第一法定押記作抵押，並以本公司簽立之公司擔保作出擔保。

依循本集團之審慎財務管理，董事認為本集團有充裕營運資金以應付其營運需要。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING

As of 30 June 2016, the Group had a gearing ratio of 0.32 (2015: 0.25), which is calculated on net debt divided by total equity plus net debt. Net debt is calculated as the sum of bank and other borrowings less cash and cash equivalents. Total cash and cash equivalents were HK$45,632,000 (2015: HK$55,641,000) which were mainly denominated in Hong Kong Dollar, US Dollar, Renminbi and British Pound. Bank loans were HK$571,548,000 (2015: HK$468,634,000), which were mainly denominated in Hong Kong Dollar (2015: Hong Kong Dollar and Renminbi). Other borrowings in respect of amounts due to related companies and loan from a controlling shareholder were approximately of HK$299,760,000 (2015: HK$238,320,000). The bank loans are secured by first legal charges over the Group's investment property, property under development, certain leasehold land and buildings, land use right and guaranteed by corporate guarantees executed by the Company.

In line with the Group's prudent financial management, the Directors considered that the Group has sufficient working capital to meet its operational requirements.

資產抵押

於二零一六年六月三十日，本集團總賬面淨值為1,065,250,000港元（二零一五年：1,010,271,000港元）之投資物業、發展中物業、若干租賃土地及樓宇以及土地使用權已抵押予若干銀行，作為本集團之一般銀行信貸融資之擔保。

PLEDGE OF ASSETS

As of 30 June 2016, the Group's investment property, property under development, certain leasehold land and buildings and land use right with an aggregate net carrying value of HK$1,065,250,000 (2015: HK$1,010,271,000) were pledged to certain banks to secure general banking facilities granted to the Group.

資本結構

本集團借貸主要以港元計值。港元借貸之利息按香港銀行同業拆息或最優惠利率釐定。本集團亦採用遠期外匯合約以減低因英鎊匯率波動而產生之匯率風險。本集團於截至二零一六年六月三十日止年度之資本結構並無任何變動。鑒於本集團目前之財務狀況，在並無出現不可預見之情況下，管理層預期無需改變資本結構。

CAPITAL STRUCTURE

The Group's borrowings are mainly denominated in Hong Kong Dollar. Interest is determined on the basis of Hong Kong Interbank Offering Rate or Prime Rate for Hong Kong Dollar borrowings. The Group also made use of foreign exchange forward contracts in order to minimize exchange rate risk as a result of fluctuation in British Pound. There was no change to the Group's capital structure during the year ended 30 June 2016. In light of the current financial position of the Group and provided there is no unforeseeable circumstance, the management does not anticipate the need to change the capital structure.

重大合約

於二零一五年八月三日及二零一五年十月二日，由本公司執行董事鄭小燕女士（「鄭女士」）實益擁有之公司Propway Limited（「Propway」）（作為貸方）與本公司（作為借方）訂立貸款協議，以分別提供30,000,000港元及60,000,000港元之貸款予本公司。貸款為無抵押、按年利率2.1%及2.4%計息及須於二零一六年七月三十日及二零一六年九月三十日償還。於二零一六年六月一日，Propway與本公司訂立補充貸款協議，將貸款還款日期分別延遲至二零一七年七月三十日及二零一七年九月三十日。

MATERIAL CONTRACTS

On 3 August 2015 and 2 October 2015, Propway Limited ("Propway"), a company beneficially owned by Ms. Cheng Siu Yin, Shirley ("Ms. Cheng"), an executive director of the Company, as the lender and the Company, as the borrower entered into facility agreements, for providing facilities in the amount of HK$30,000,000 and HK$60,000,000 respectively to the Company. The facilities are unsecured, with interest-bearing at 2.1% and 2.4% per annum and repayable on 30 July 2016 and 30 September 2016 respectively. On 1 June 2016, Propway and the Company entered into supplemental facility agreements to extend the repayment date of the facilities to 30 July 2017 and 30 September 2017 respectively.

須予公佈交易

1. **與一間合營企業訂立貸款協議**

   於二零一五年七月八日、二零一五年十一月十三日及二零一六年五月十三日，本公司之全資附屬公司Master Gold Development Limited（「Master Gold」）（作為貸款人）與本公司之合營企業Wealth Plus Developments Limited（「Wealth Plus」）（作為借款人）就提供貸款最多50,000,000港元、61,500,000港元及37,000,000港元訂立貸款協議。該等貸款已用於開發上海「紫荊廣場」之營運資金及償還相關銀行貸款。貸款協議之詳情載於本公司日期分別為二零一五年七月八日、二零一五年十一月十三日及二零一六年五月十三日之公告以及日期為二零一五年十一月三十日之通函內。

NOTIFIABLE TRANSACTIONS

1. **Facility Agreement with a Joint Venture**

   On 8 July 2015, 13 November 2015 and 13 May 2016, Master Gold Development Limited ("Master Gold"), a wholly-owned subsidiary of the Company, as the Lender entered into facility agreements with Wealth Plus Developments Limited ("Wealth Plus"), a joint venture of the Company as the borrower, for providing facilities up to HK$50,000,000, HK$61,500,000 and HK$37,000,000. These facilities were used as working capital for the development and repayment of bank loans in respect of "Bauhinia Square" in Shanghai. The details of these facility agreements were set out in the announcements of the Company dated 8 July 2015, 13 November 2015 and 13 May 2016 and circular of the Company dated 30 November 2015.

2. 提供以一間銀行為受益人之擔保

於二零一六年三月十一日，本公司（作為擔保人）訂立一份新擔保協議，以擔保一間銀行授予本公司合營企業（「合營企業附屬公司」）旗下一間附屬公司之額外定期貸款之最多50%。

合營企業附屬公司與一間銀行訂立一份補充貸款協議（「二零一六年三月貸款協議」），以提供為數人民幣110,000,000元之定期貸款。為此，本公司須為合營企業附屬公司妥為及準時履行於二零一六年三月貸款協議下之一切責任提供擔保人民幣55,000,000元（相等於約66,000,000港元），相當於新貸款之50%。提供擔保之詳情載於本公司日期為二零一六年三月十一日之公告內。

2. Provision of Guarantee in Favour of a Bank

On 11 March 2016, the Company, as guarantor, entered into a new guarantee agreement to guarantee up to 50% of an additional term loan facility granted by a bank to a subsidiary of a joint venture of the Company ("JV Subsidiary").

The JV Subsidiary entered into a supplemental facility agreement ("March 2016 Facility Agreement") with a bank to provide a term loan facility of RMB110,000,000. As a result, the Company was required to provide guarantee of RMB55,000,000 (equivalent to approximately HK$66,000,000), representing up to 50% of the new facility, to secure for the due and punctual performance of all obligations of the JV Subsidiary under the March 2016 Facility Agreement. The details of the provision of guarantee were set out in the announcement of the Company dated 11 March 2016.

控股股東及關連公司提供之墊款

於二零一六年六月三十日，本公司尚未償還陳聖澤博士（「陳博士」）之貸款為127,000,000港元。貸款為無抵押、按年利率1.5%計息，其中i) 90,000,000港元於二零一七年九月三十日到期償還，及ii) 37,000,000港元於二零一七年十月五日到期償還。陳博士亦向本公司一間全資附屬公司墊付額外貸款人民幣4,000,000元（相等於約4,670,000港元），貸款為無抵押、免息及須於二零一七年十月二十五日償還。

於二零一六年六月三十日，本集團尚未償還陳博士之金額為131,670,000港元。

ADVANCE FROM A CONTROLLING SHAREHOLDER AND RELATED COMPANIES

As at 30 June 2016, the Company had outstanding loan of HK$127,000,000 due to Dr. Chan Sing Chuk, Charles ("Dr. Chan"). The loan is unsecured, interest-bearing at 1.5% per annum, of which i) HK$90,000,000 is due for repayment on 30 September 2017, and ii) HK$37,000,000 is due for repayment on 5 October 2017. Dr. Chan also advanced a loan in the amount of RMB4,000,000 (equivalent to approximately HK$4,670,000) to a wholly-owned subsidiary of the Company, the loan is unsecured, interest-free and repayable on 25 October 2017.

As at 30 June 2016, an amount of HK$131,670,000 remains outstanding owed by the Group to Dr. Chan.

於二零一六年六月三十日，本集團尚未償還陳博士為主要管理人員／最終實益擁有人之公司之本金額合共為92,728,000港元。該等貸款為無抵押、免息及須於一至三年內償還。

As at 30 June 2016, total principal amount of HK$92,728,000 remains outstanding owed by the Group to companies which Dr. Chan is a key management personnel/ultimate beneficial owner. These loans are unsecured and interest free and repayable within one to three years.

於二零一六年六月三十日，本公司尚未償還Propway之貸款為30,000,000港元及60,000,000港元。該等貸款為無抵押，分別按年利率2.1%及2.4%計息，須於二零一七年七月三十日及二零一七年九月三十日償還。

As at 30 June 2016, the Company had outstanding loans of HK$30,000,000 and HK$60,000,000 due to Propway. These loans are unsecured, interest-bearing at 2.1%and 2.4% per annum and repayable on 30 July 2017 and 30 September 2017 respectively.

或然負債

CONTINGENT LIABILITIES

於二零一六年六月三十日，本公司就借予其附屬公司之銀行貸款提供571,548,000港元（二零一五年：468,634,000港元）之擔保。本公司亦就其一間合營企業之附屬公司所獲授之有期貸款信貸融資向一間銀行提供人民幣371,537,000元（相等於約433,769,000港元）（二零一五年：人民幣335,000,000元（相等於約423,809,000港元））之擔保。根據有關擔保，倘銀行未能收回有關貸款，則本公司須承擔向銀行還款之責任。於報告日期，由於董事認為該等貸款出現未能償還之機會不大，故並無就本公司於擔保合約下之責任作出撥備。

As at 30 June 2016, the Company has provided guarantees to the extent of HK$571,548,000 (2015: HK$468,634,000) with respect to bank loans to its subsidiaries. Guarantee to the extent of RMB371,537,000 (equivalent to approximately to HK$433,769,000) (2015: RMB335,000,000 (equivalent to approximately HK$423,809,000)) was also given by the Company in favour of a bank in respect of the term loan facilities granted to a subsidiary of a joint venture of the Company. Under the guarantees, the Company would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Company's obligation under the guarantee contract has been made as the directors considered that it was unlikely the repayment of the loans would be in default.

資本承擔

CAPITAL COMMITMENTS

於二零一六年六月三十日，本集團未償付之資本承擔約為13,753,000港元（二零一五年：81,401,000港元），主要為本集團及合營企業所進行之本集團應佔發展中物業之資本承擔。

At 30 June 2016, the Group had outstanding capital commitments of approximately HK$13,753,000 (2015: HK$81,401,000), which was mainly the capital commitments for the properties under development undertaken by the Group and a joint venture attributable to the Group.

報告日期後事項

1. 於二零一六年九月九日，本公司（作為擔保人）訂立一份新擔保協議，以擔保一間銀行授予合營企業附屬公司之定期貸款之最多50%。

   合營企業附屬公司與一間銀行訂立一份貸款協議（「貸款協議」），以提供為數人民幣773,300,000元之定期貸款。為此，本公司須為合營企業附屬公司妥為及準時履行於貸款協議下之一切責任提供擔保人民幣386,650,000元（相等於約448,514,000港元），相當於新貸款之50%。提供擔保之詳情載於本公司日期為二零一六年九月九日之公告內。

2. 於二零一六年九月十九日，本集團與一名獨立第三方訂立一份買賣協議（「該協議」），內容有關出售佳誼投資有限公司（「佳誼」，本公司之全資附屬公司，持有本集團之投資物業及發展中物業）之100%股本權益，總代價為1,133,500,000港元，可按照該協議之條款作出若干調整。出售事項之詳情載於本公司日期為二零一六年九月二十一日之公告內。

EVENTS AFTER THE REPORTING DATE

1. On 9 September 2016, the Company, as guarantor, entered into a new guarantee agreement to guarantee up to 50% of a term loan facility granted by a bank to the JV Subsidiary.

   The JV Subsidiary entered into a facility agreement ("Facility Agreement") with a bank to provide a term loan facility of RMB773,300,000. As a result, the Company was required to provide guarantee of RMB386,650,000 (equivalent to approximately HK$448,514,000), representing up to 50% of the new facility, to secure for the due and punctual performance of all obligations of the JV Subsidiary under the Facility Agreement. The details of the provision of guarantee were set out in the announcement of the Company dated 9 September 2016.

2. On 19 September 2016, the Group had entered into a sale and purchase agreement (the "Agreement") with an independent third party relating to dispose of 100% equity interest of Well Friendship Investment Limited ("Well Friendship") (a wholly-owned subsidiary of the Company), which holds the Group's investment property and property under development, at total consideration of HK$1,133,500,000, subject to certain adjustment in accordance with the terms of the Agreement. The details of the disposal were set out in the announcement of the Company dated 21 September 2016.

僱員人數、酬金政策及購股權計劃

本集團合共聘用約968名僱員，當中大部分位於中國。本集團主要按業內一般慣例釐定僱員薪酬。本公司已於二零一零年七月十三日採納一項購股權計劃，據此，本公司可向合資格人士（包括董事及僱員）授出購股權。

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

根據購股權計劃可能發行之股份總數為232,830,334股，相當於本公司於年報日期已發行股份之3.41%。於任何十二個月期間，每名合資格人士之購股權獲行使而發行及將予發行之股份數目不可超逾本公司於採納日期已發行股份之1%。

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

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

NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

The Group employs a total of approximately 968 employees with the majority in the PRC. The Group's remuneration to its employees is largely based on common industrial practice. The Company has adopted a share option scheme on 13 July 2010, under which, the Company may grant options to eligible persons including directors and employees.

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

The total number of shares available for issue under the share option scheme was 232,830,334 which represented 3.41% of the shares of the Company in issue at the date of the annual report. The number of shares issued and to be issued upon exercise of the options granted to each eligible person in any 12-month period is limited to 1% of the Company's shares in issue at the adoption date.

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

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

購股權計劃將於截至二零二零年七月十二日止十年內有效及生效，其後將不會再進一步授出購股權。自購股權計劃獲採納以來直至二零一六年六月三十日，已依據計劃授出80,000,000份購股權。

The share option scheme shall be valid and effective for a period of ten years ending 12 July 2020, after which no further options will be granted. 80,000,000 share options were granted pursuant to the scheme since its adoption and up to 30 June 2016.

於二零一六年六月三十日，本公司已向其若干董事授出80,000,000份購股權，行使價為每股0.138港元、每股0.121港元或每股0.245港元，惟須受本公司購股權計劃之條款規限。自授出購股權以來，10,000,000份購股權已於截至二零一五年六月三十日止年度內獲行使。購股權直至二零一六年六月三十日之變動詳情載列如下：

As at 30 June 2016, 80,000,000 share options have been granted to certain directors of the Company at an exercise price of HK$0.138, HK$0.121 or HK$0.245 each subject to the terms of the Company's share option scheme. 10,000,000 share options have been exercised during the year ended 30 June 2015 since the grant of the share options. Details of movement of the share options up to 30 June 2016 are set out below:

				購股權數目 Number of share options			
承授人姓名 Name of Grantee	授出日期（日／月／年） Date of Grant (dd/mm/yyyy)	行使期 Exercisable period	每股行使價 Exercise Price per Share （港元） (HK$)	於二零一五年七月一日之結餘 Balance as at 1 July 2015	於年內授出 Granted during the year	於年內行使 Exercised during the year	於二零一六年六月三十日之結餘 Balance as at 30 June 2016
陳偉立先生 Mr. Chan Wai Lap, Victor	19/06/2014	19/06/2014 – 18/06/2024	0.138	10,000,000	–	–	10,000,000
	07/07/2015	07/07/2015 – 06/07/2025	0.245	–	10,000,000	–	10,000,000
陳慧琪女士 Ms. Chan Wai Kei, Vicki	19/06/2014	19/06/2014 – 18/06/2024	0.138	10,000,000	–	–	10,000,000
	07/07/2015	07/07/2015 – 06/07/2025	0.245	–	10,000,000	–	10,000,000
任達榮先生 Mr. Yam Tat Wing	07/07/2015	07/07/2015 – 06/07/2025	0.245	–	10,000,000	–	10,000,000
黃君挺先生 Mr. Wong Edward Gwon-hing	25/07/2014	25/07/2014 – 24/07/2024	0.121	10,000,000	–	–	10,000,000
	07/07/2015	07/07/2015 – 06/07/2025	0.245	–	10,000,000	–	10,000,000
				30,000,000	40,000,000	–	70,000,000

本公司購股權計劃進一步詳情載於綜合財務報告附註三十八。

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

金融風險及相關對沖

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

EXPOSURE TO FINANCIAL RISK AND RELATED HEDGES

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

股東週年大會

本公司股東週年大會（「股東週年大會」）將於二零一六年十一月二十九日（星期二）舉行，股東週年大會通告將會於適當時候按聯交所證券上市規則（「上市規則」）規定方式刊登及發送。

ANNUAL GENERAL MEETING

The annual general meeting of the Company (the "AGM") will be held on Tuesday, 29 November 2016 and the Notice of AGM will be published and despatched in the manner as required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") in due course.

暫停辦理股份過户登記

為釐定出席股東週年大會及於會上表決之權利，本公司之股份過戶登記處將由二零一六年十一月二十五日（星期五）至二零一六年十一月二十九日（星期二）（包括首尾兩日）暫停辦理股份過戶登記手續，在該期間將不會登記任何股份轉讓。為符合出席股東週年大會並於會上表決之資格，所有轉讓文件連同有關股票務須於二零一六年十一月二十四日（星期四）下午四時三十分前，送達本公司之香港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），進行登記。

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Friday, 25 November 2016 to Tuesday, 29 November 2016, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 24 November 2016.

致謝

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

代表董事會

主席
陳聖澤
香港，二零一六年九月二十八日

ACKNOWLEDGEMENT

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

On behalf of the Directors

Chan Sing Chuk, Charles
Chairman
Hong Kong, 28 September 2016

本集團董事及高級管理人員之履歷概要載列如下：

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

執行董事

EXECUTIVE DIRECTORS

陳聖澤博士，BBS，太平紳士，為本集團主席兼創辦人。陳博士為本公司之執行董事，亦為本公司多間附屬公司之董事。彼負責本集團之策略性規劃、企業發展及投資事宜。陳博士在珠寶首飾業累積逾五十年工作經驗。彼目前為香港珠寶玉石廠商會永遠榮譽理事長、香港鑽石總會有限公司榮譽會員、香港科技大學顧問委員會委任委員暨大學拓展委員會委員、香港貿易發展局製造業拓展計劃委員會委員，並出任其他公職。在社會服務、慈善及政治方面，陳博士為香港友好協進會永遠名譽會董及東華三院歷屆主席會會董。陳博士自二零零三年起出任中國江門市政協常委；自二零零六年起出任江門市僑商總會創會會長。

Dr. Chan Sing Chuk, Charles, BBS, JP, is the Chairman and Founder of the Group. Dr. Chan is an Executive Director of the Company and holds directorship in various subsidiaries of the Company. He is responsible for strategic planning, corporate development and investment of the Group. Dr. Chan has over 50 years of experience in the jewellery industry. He is currently the Honorary Permanent President of the Hong Kong Jewellery & Jade Manufacturers Association; Honorary Member of Diamond Federation of Hong Kong, China Ltd.; Appointed Member and Institutional Advancement and Outreach Committee Member of the University Court of The Hong Kong University of Science & Technology; Member of Product Promotion Programme Committee of the Hong Kong Trade Development Council as well as a member of other trade associations. In community, charitable and political involvements, Dr. Chan is the Permanent Honorary Director of Friends of Hong Kong Association Ltd., and Member of The Association of Chairmen of The Tung Wah Group of Hospitals. Dr. Chan was appointed a Committee Member of the City of Jiangmen Chinese People's Political Consultative Conference since 2003; and the Founding President of Jiangmen Overseas Chinese Enterprise Federation since 2006.

鄭小燕女士，為本集團之董事總經理及創辦人之一，亦是本公司執行董事及轄下多間附屬公司之董事，專責日常行政及財務管理、企業發展、銷售、市場推廣及本集團之策略性規劃，在珠寶業界擁有超過四十五年豐富經驗，自本集團創立至今，一直活躍於珠寶行業。鄭女士積極參與社會服務，她是香港崇德社二零一六年至二零一八年之第二副會長，亦是香港各界婦女聯合協進會執委會常委及名譽副會長。鄭女士於二零零六年獲選為「中國百名傑出女企業家」。彼曾出任中國江門市政協常委。鄭女士乃陳聖澤博士之妻子。

Ms. Cheng Siu Yin, Shirley, is the Managing Director and Co-Founder of the Group. Ms. Cheng is an Executive Director of the Company and holds directorship in various subsidiaries of the Company. She is responsible for the daily operations, financial management, corporate development, sales and marketing as well as strategic planning of the Group. Ms. Cheng has over 45 years of experience in the jewellery industry and has been actively involved in the business development of the Group since the beginning. Ms. Cheng also plays an active role in the community, currently 2nd Vice President of Zonta Club of Hong Kong (2016-2018), and Executive Committee and Honorary Vice President of the Hong Kong Federation of Women. In addition, she was awarded as one of the "100 Chinese Outstanding Women Entrepreneurs" in 2006 and was a Committee Member of the City of Jiangmen Chinese People's Political Consultative Conference. Ms. Cheng is the wife of Dr. Chan Sing Chuk, Charles.

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

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

陳偉立先生，於二零零零年加入本集團。彼為本公司之執行董事，目前管理本集團業務活動之日常運作。彼負責本集團之多個方面，例如銷售及市場推廣、產品開發及創新、投資活動、財務，以及公司及業務發展等。

Mr. Chan Wai Lap, Victor, joined the Group in 2000. He is an Executive Director of the Company and currently manages the daily operations of the Group activities. He is responsible in various aspects of the Group such as sales and marketing, product development and innovation, investment activities, finance, as well as corporate and business development, etc.

陳先生擔任多項公職及名譽職位，包括為創業家協會（香港分會及華南分會）主席；香港珠寶玉石廠商會理事會副會長；香港青年工業家協會香港工業青年委員會執行委員會創會主席；香港貿易發展局珠寶業諮詢委員會成員；及香港工業總會執行委員會成員。彼自二零一三年起出任中國江門市政協常委。彼亦為香港青年聯會之常務會董。

Mr. Chan holds a number of public and honorary positions, including as the President of Entrepreneurs' Organization (Hong Kong and China South Chapters); the Vice Chairman of The Hong Kong Jewellery & Jade Manufacturers Association; the Founding Chairman of the Youth Chapter of the Hong Kong Young Industrialists Council; Member of the Jewellery Advisory Committee of the Hong Kong Trade Development Council; and the Executive Committee member of Federation of Hong Kong Industries. He was appointed as a committee member of the City of Jiangmen Chinese People's Political Consultative Conference since 2013. He is also a Director of Hong Kong United Youth Association.

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

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

黃君挺先生，於一九九八年加入本集團，並於二零一四年三月一日獲委任為本公司執行董事。彼亦為恒和珠寶首飾廠有限公司之總經理。黃先生於珠寶首飾業的生產、銷售市場事務及管理有逾三十年經驗。黃先生現時負責本集團珠寶首飾業務的整體發展及管理。

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

任達榮先生，於二零一一年加入本集團，並於二零一四年三月一日獲委任為本公司執行董事。彼亦為本集團的業務發展及礦務總經理，負責監督所有礦務及物業投資營運及制定企業策略。任先生擁有預科教育程度，並於香港理工學院（現名為香港理工大學）取得人事管理證書。

Mr. Yam Tat Wing, joined the Group in 2011 and was appointed as Executive Director of the Company on 1 March 2014. He is also the General Manager – Business Development and Mining of the Group and is responsible for overseeing all mining and property investment operations devising corporate strategy. Mr. Yam was educated up to matriculation and he obtained a certificate in Personnel Management from the Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University).

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

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

在任職於警務處期間，任先生曾獲頒銀紫荊星章、殖民地警察長期服務獎章加敘第三勳扣、殖民地警察勞績獎章、香港警察卓越獎章及行政長官公共服務獎狀。在二零一一年八月，彼獲委任為香港中文大學伍宜孫書院的特邀院務委員，為期五年。有關任命已於二零一六年八月再續期五年。在二零一五年十二月二日，彼亦獲委任為香港航空青年團執行委員。

During his career in the Force, Mr. Yam was awarded the Silver Bauhinia Star Medal, Colonial Police Long Service Medal with 3rd clasp, the Colonial Police Medal for Meritorious Service, the Hong Kong Police Medal for Distinguished Service and Chief Executives Commendation. In August 2011, he was appointed an Affiliated Fellow of Wu Yee Sun College of The Chinese University of Hong Kong for a term of five years. The appointment has been extended for another term of five years in August 2016. He was also appointed as Executive Board member, Hong Kong Air Cadet Corps with effect from 2 December 2015.

獨立非執行董事

余嘯天先生，BBS，MBE，太平紳士，於二零零五年四月二十五日獲委任為獨立非執行董事。余先生為一名商人，於過去三十五年積極從事香港之公營及私營建築業務。彼為香港營造師學會資深會員。除了管理一家建築公司之工作經驗外，彼亦積極參與香港社區服務及政府不同之諮詢委員會逾三十年。其後於一九八九年獲香港政府委任為非官守太平紳士，並獲香港特別行政區政府於二零零七年頒授銅紫荊星章。余先生現為劍虹集團控股有限公司（一家於聯交所上市的公司，股份代號：1557）的主席及執行董事。

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

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yu Shiu Tin, Paul, BBS, MBE, JP was appointed as an Independent Non-executive Director on 25 April 2005. Mr. Yu is a businessman who has been actively engaged in the construction business both in the public and private sectors in Hong Kong for the last 35 years. He is a fellow member of the Hong Kong Institute of Construction Managers. Other than his working experience in managing a construction company, he has also actively involved in the community services of Hong Kong and has served several advisory bodies of Hong Kong Government for over 30 years. He was subsequently awarded as an unofficial Justice of the Peace by the Hong Kong Government in the year 1989 and awarded the Bronze Bauhinia Star by the Hong Kong Special Administrative Region Government in the year 2007. Mr. Yu is the Chairman and an Executive Director of K. H. Group Holdings Limited (Stock Code:1557), a company listed on the Stock Exchange.

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

施榮懷先生，**BBS, 太平紳士**，於二零零八年十月二日獲委任為獨立非執行董事。施先生於一九八五年畢業於美國威斯康辛大學拉克羅斯分校，取得理學士學位。施先生於投資及企業管理方面擁有豐富經驗，現為於聯交所上市公司中國織材控股有限公司（股份代號：3778）之非執行董事及私人公司恒通資源集團有限公司之執行董事，並於多家私人公司出任董事。施先生為中國人民政治協商會議全國政協委員、北京市政協常委，及現任香港中華廠商聯合會永遠名譽會長。彼亦獲選為香港特別行政區行政長官選舉委員會委員。施先生分別於二零一一年及二零一五年獲香港特別行政區政府委任為太平紳士及頒授銅紫荊星章。

Mr. Sze Irons, BBS, JP was appointed as an Independent Non-executive Director on 2 October 2008. Mr. Sze graduated with a Bachelor's degree in Science from University of Wisconsin-La Crosse, United States in 1985. Mr. Sze has extensive experience in investment and corporate management and is currently a Non-executive Director of China Weaving Materials Holdings Limited (Stock Code: 3778), a company listed on the Stock Exchange and an Executive Director of a private company, Hang Tung Resources Holding Limited, and holds directorship in various private companies. Mr. Sze is a member of the National Committee and an executive member of the Beijing Committee of the Chinese People's Political Consultative Conference, and currently the Permanent Honorary President of the Chinese Manufacturers' Association of Hong Kong. He is also elected as a member of Election Committee of the Chief Executive of the Hong Kong Special Administrative Region. Mr. Sze was appointed the Justice of Peace and awarded the Bronze Bauhinia Star by the Government of Hong Kong Special Administrative Region in 2011 and 2015 respectively.

張志輝先生，於二零一零年四月七日獲委任為董事會獨立非執行董事及審核委員會之成員，現時於聯交所上市公司中國織材控股有限公司（股份代號：3778）擔任財務總監及公司秘書。彼亦擔任聯交所上市公司劍虹集團控股有限公司（股份代號：1557）之獨立非執行董事。張先生於會計、金融及管理方面擁有逾二十年經驗，並在多間跨國公司擔任重要職務。彼已取得澳洲悉尼科技大學工商管理碩士學位，目前為香港會計師公會會員及英國特許公認會計師公會資深會員。

Mr. Cheung Chi Fai, Frank, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Board on 7 April 2010. Mr. Cheung is currently the Chief Financial Officer and Company Secretary of China Weaving Materials Holdings Limited (Stock Code: 3778). He is also an Independent Non-executive Director of K. H. Group Holdings Limited (Stock Code: 1557), both companies are listed on the Stock Exchange. He has over 20 years of experience in accounting, finance and administration and has held senior positions in multinational companies. He obtained his MBA from University of Technology, Sydney, Australia and is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

於二零零九年三月至二零一一年七月，彼於香港公開大學擔任兼職導師。於二零零四年三月至二零零七年十一月，張先生擔任奧亮集團有限公司（一間於聯交所上市之公司）之執行董事，亦於二零零七年三月至二零零八年二月擔任財務總監。彼於二零零七年六月至二零零七年十月出任LJ International Inc.（一間於美國納斯達克股票市場上市之公司）之獨立董事。於二零零一年一月至二零零三年十二月，張先生擔任e-Lux Corporation之附屬公司e-Lux (Hong Kong) Limited之董事，負責香港、台灣及中國之通信增值服務。

From March 2009 to July 2011, he was a part-time tutor at the Open University of Hong Kong. From March 2004 to November 2007, Mr. Cheung was an Executive Director of Sun Innovation Holdings Limited, a company listed on the Stock Exchange, and was also the Chief Financial Officer from March 2007 to February 2008. He was an Independent Director of LJ International Inc., a company listed on NASDAQ from June 2007 to October 2007. From January 2001 to December 2003, Mr. Cheung was a Director of e-Lux (Hong Kong) Limited, a subsidiary of e-Lux Corporation, in charge of value-added telecommunications services in Hong Kong, Taiwan and China.

高級管理人員

蔡永昌先生，FGA， DGA， FGAHK，CG (Diamond)，於一九八七年加入本集團，為本集團之營運主管。彼於珠寶首飾業的應用系統推行及供應鏈管理方面擁有逾二十五年經驗。彼持有寶石鑑定師資歷，為英國寶石學協會專業會員及香港寶石學協會理事，並獲職業訓練局委任為資歷架構過往資歷認可評核員。蔡先生現時負責監督本集團的日常營運、資訊科技、行政管理和人力資源。彼亦負責中國零售業務運作及推行ISO品質管理體系。

李育強先生，於一九七六年加入本集團，為恒和珠寶首飾廠有限公司之營運主管。李先生於管理珠寶首飾廠方面擁有逾二十年經驗。彼在所有生產環節以及物流管理上擁有豐富知識。彼現時監督中國的珠寶首飾廠之日常營運。

SENIOR MANAGEMENT

Mr. Choi Wing Cheong, Eric, FGA, DGA, FGAHK, CG (Diamond), joined the Group in 1987, is the Head of Group Operations. He has over 25 years of experience in application system implementation and supply chain management in the jewellery industry. He holds gemmologist qualification, and is fellow of The Gemmological Association of Great Britain; director of The Gemmological Association of Hong Kong; and appointed as RPL Assessor at Qualifications Framework by Vocational Training Council. Currently, Mr. Choi oversees the daily operation, information & technology, administration and human resources of the Group. He is also in charge of the China retail operations and the implementation of ISO Quality Management System.

Mr. Lee Yuk Keung, John, joined the Group in 1976, is the Head of Operation of Continental Jewellery (Mfg.) Limited. Mr. Lee has over 20 years of experience in managing jewellery factories. He has extensive knowledge in all production aspects as well as in logistic management. Currently, he oversees the daily operations of the jewellery factories in China.

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

The Company is committed to maintaining a high standard of corporate governance practices. The Board considers shareholders can maximise their benefits from good corporate governance.

上市規則附錄十四載列《企業管治守則》及《企業管治報告》(「守則」),由二零一二年四月一日起生效。於截至二零一六年六月三十日止年度內,本公司已經遵守守則,惟與守則條文A.2.1、A.4.1及E.1.2有所偏離,詳情於下文有關段落闡述。

The Appendix 14 to the Listing Rules set out the Corporate Governance Code and Corporate Governance Report (the "Code") with effect from 1 April 2012. During the year ended 30 June 2016, the Company has complied with the Code, except for the deviations from Code Provisions A.2.1 and A.4.1 and E.1.2 which are explained in the following relevant paragraphs.

企業管治原則及本公司之常規

CORPORATE GOVERNANCE PRINCIPLES AND THE COMPANY'S PRACTICES

A.1. 董事會

A.1. The Board

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

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

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

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

董事會於截至二零一六年六月三十日止財政年度內舉行了六次會議。截至二零一六年六月三十日止財政年度，董事會會議、董事會轄下其他委員會會議及本公司於二零一五年十一月二十七日舉行之股東週年大會（「二零一五年股東週年大會」）中個別董事之出席情況如下：

The Board held six meetings during the financial year ended 30 June 2016. Attendance of individual Director at the Board meetings, other Board Committee meetings and the annual general meeting of the Company held on 27 November 2015 ("2015 AGM") during financial year ended 30 June 2016 are as follows:

		會議出席／舉行次數 Meetings Attended / Held				
董事	Director	董事會會議 Board Meetings	審核委員會會議 Meetings of Audit Committee	薪酬委員會會議 Meeting of Remuneration Committee	提名委員會會議 Meeting of Nomination Committee	二零一五年股東週年大會 2015 Annual General Meeting
執行董事	*Executive Directors*					
陳聖澤博士，BBS，太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	6/6	–	–	0/1	0/1
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	6/6	–	1/1	–	1/1
陳慧琪女士	Ms. Chan Wai Kei, Vicki	6/6	–	–	–	1/1
陳偉立先生	Mr. Chan Wai Lap, Victor	6/6	–	–	–	1/1
黃君挺先生	Mr. Wong Edward Gwon-hing	6/6	–	–	–	1/1
任達榮先生	Mr. Yam Tat Wing	6/6	–	–	–	1/1
非執行董事	*Non-executive Director*					
方剛先生*	Mr. Fang Gang*	0/1	–	–	–	0/1
獨立非執行董事	*Independent Non-executive Directors*					
余嘯天先生，BBS，MBE，太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	6/6	2/2	1/1	–	1/1
陳炳權先生	Mr. Chan Ping Kuen, Derek	6/6	2/2	1/1	1/1	1/1
施榮懷先生，BBS，太平紳士	Mr. Sze Irons, BBS, JP	5/6	2/2	1/1	–	1/1
張志輝先生	Mr. Cheung Chi Fai, Frank	6/6	2/2	–	1/1	1/1

* 方剛先生已經辭任非執行董事職務，由二零一五年九月二十五日起生效。

* Mr. Fang Gang has resigned as Non-executive Director with effect from 25 September 2015.

董事會定期會議議程之事項，經諮詢董事後釐定。

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

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

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

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

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

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

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

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

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

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

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

本公司已安排為本公司董事及高級人員投保董事及高級人員責任保險。

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

A.2. 主席及行政總裁

A.2. Chairman and Chief Executive

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

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

守則條文A.2.1訂明主席與行政總裁之角色應有區分，並不應由一人同時兼任。

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

陳聖澤博士（「陳博士」）為本公司主席。陳博士負責監督本集團之發展方向，並同時領導董事會。彼確保董事會能夠有效地運作及履行職責，並及時就所有重要及適當事宜進行討論。陳博士亦負責確保已妥善告知全體董事有關董事會會議上討論之事宜，並確保全體董事及時收到足夠及完備可靠之資料。陳博士為鄭小燕女士（「鄭女士」）之丈夫。

Dr. Chan Sing Chuk, Charles ("Dr. Chan") is the Chairman of the Company. Dr. Chan oversees the direction of the Group and also provides leadership for the Board. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. Dr. Chan is also responsible to ensure that all Directors are properly briefed on issues arising at Board meetings and that all Directors receive adequate information, which must be complete and reliable, in a timely manner. Dr. Chan is the husband of Ms. Cheng Siu Yin, Shirley ("Ms. Cheng").

鄭女士為本公司董事總經理，彼負責本集團之日常管理及市場推廣業務。鄭女士為陳博士之妻子。

Ms. Cheng is the Managing Director of the Company. She is responsible for day-to-day management and the marketing activities of the Group. Ms. Cheng is the wife of Dr. Chan.

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

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

A.3. 董事會組成

A.3. Board Composition

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

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

於二零一六年六月三十日，董事會包括六名執行董事，分別為陳博士、鄭女士、陳慧琪女士、陳偉立先生、黃君挺先生及任達榮先生，四名獨立非執行董事，分別為余嘯天先生、陳炳權先生、施榮懷先生及張志輝先生。在所有披露本公司董事姓名之公司通訊中，董事已按本身職務的類別，明確劃分為執行董事及獨立非執行董事。

As at 30 June 2016, the Board comprises six Executive Directors, namely Dr. Chan, Ms. Cheng, Ms. Chan Wai Kei, Vicki, Mr. Chan Wai Lap, Victor, Mr. Wong Edward Gwon-hing and Mr. Yam Tat Wing; four Independent Non-executive Directors, namely Mr. Yu Shiu Tin, Paul, Mr. Chan Ping Kuen, Derek, Mr. Sze Irons and Mr. Cheung Chi Fai, Frank. All Directors are expressly identified by categories of Executive Directors and Independent Non-executive Directors, in all corporate communications that disclose the names of Directors of the Company.

陳博士為鄭女士之丈夫，陳慧琪女士及陳偉立先生分別為陳博士及鄭女士之女兒及兒子。陳慧琪女士為陳偉立先生之胞姊。

Dr. Chan is the husband of Ms. Cheng and Ms. Chan Wai Kei, Vicki and Mr. Chan Wai Lap, Victor are the daughter and son, respectively, of Dr. Chan and Ms. Cheng. Ms. Chan Wai Kei, Vicki is the sister of Mr. Chan Wai Lap, Victor.

董事會成員簡歷（包括董事之間之關係）已載列於年報第24至29頁，當中説明董事會成員具備之不同技能、專業、經驗及資格。

Biographies which include relationships of Directors are set out in pages 24 to 29 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications among members of the Board.

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

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

A.4. 委任、重選及罷免

A.4. Appointments, Re-election and Removal

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

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

守則條文A.4.1訂明非執行董事之委任應有指定任期，並須接受重新選舉。

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

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

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

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

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

余嘯天先生擔任本公司獨立非執行董事已超過九年。除根據上市規則第3.13條發出確認獨立性函件外，余先生持續展示獨立非執行董事之特質，提供獨立見解及意見，並無證據顯示其任期對其獨立性有任何影響。余先生於二零一四年股東週年大會中再獲委任為本公司獨立非執行董事，且董事認為，儘管余先生長期服務，但仍保持獨立性，亦相信，彼於本集團業務之寶貴知識與經驗繼續對本公司及其股東整體帶來重大貢獻。

Mr. Yu Shiu Tin, Paul has served as Independent Non-executive Director of the Company for more than nine years. In addition to his confirmation of independence in accordance with Rule 3.13 of the Listing Rules, Mr. Yu continues to demonstrate the attributes of an Independent Non-executive Director by providing independent views and advice and there is no evidence that his tenure has had any impact on his independence. Mr. Yu was re-appointed as Independent Non-executive Director of the Company at the 2014 AGM and the Directors are of the opinion that he remains independent notwithstanding the length of his service and they believe that his valuable knowledge and experience continue to generate significant contribution to the Company and its shareholders as a whole.

A.5. 提名委員會

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

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

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

A.6. 董事責任

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

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

A.5. Nomination Committee

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

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, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

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

A.6. Responsibilities of Directors

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

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

各董事於截至二零一六年六月三十日止年度所接受培訓之個別記錄如下：

The individual training record of each Director for the year ended 30 June 2016 is as follows:

董事	Directors	閱讀材料／有關監管的更新資料#／出席研討會 Reading materials/ regulatory updates#/ Attending seminar
執行董事	*Executive Directors*	
陳聖澤博士，BBS，太平紳士	Dr. Chan Sing Chuk, Charles, BBS, JP	✓
鄭小燕女士	Ms. Cheng Siu Yin, Shirley	✓
陳慧琪女士	Ms. Chan Wai Kei, Vicki	✓
陳偉立先生	Mr. Chan Wai Lap, Victor	✓
黃君挺先生	Mr. Wong Edward Gwon-hing	✓
任達榮先生	Mr. Yam Tat Wing	✓
非執行董事	*Non-executive Director*	
方剛先生（於二零一五年九月二十五日辭任）	Mr. Fang Gang (Resigned with effect from 25 September 2015)	✓
獨立非執行董事	*Independent Non-executive Directors*	
余嘯天先生，BBS，MBE，太平紳士	Mr. Yu Shiu Tin, Paul, BBS, MBE, JP	✓
陳炳權先生	Mr. Chan Ping Kuen, Derek	✓
施榮懷先生，BBS，太平紳士	Mr. Sze Irons, BBS, JP	✓
張志輝先生	Mr. Cheung Chi Fai, Frank	✓

閱讀有關企業管治常規之最新發展，相關法律及監管發展之材料。

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

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

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

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

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

每名董事知悉其應付出足夠時間及精力以處理本公司之事務。

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

根據守則條文A.6.7，獨立非執行董事亦應出席股東大會，對公司股東的意見有公正的了解。所有獨立非執行董事均有出席二零一五年股東週年大會。

Under the Code Provision A.6.7, Independent Non-executive Directors should also attend general meetings and develop a balanced understanding of the views of shareholders. All Independent Non-executive Directors have attended the 2015 AGM.

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易之行為守則。本公司經向全體董事作出具體查詢後，所有董事確認，於截至二零一六年六月三十日止年度，彼等已遵守標準守則所載列之規定標準。

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transaction by Directors of the Company. The Company has made specific enquiry with all Directors and all of them have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 30 June 2016.

A.7. 資料提供及使用

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

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

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

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

A.7. Supply of and Access to Information

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

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

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

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

B.1. 薪酬及披露的水平及組成

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

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

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

薪酬委員會於截至二零一六年六月三十日止年度內會晤一次，以討論有關薪酬之事宜及檢討本集團之薪酬政策。

高級管理人員於截至二零一六年六月三十日止年度之薪酬組別如下：

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

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

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

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

The Remuneration Committee met once during the year ended 30 June 2016 to discuss remuneration related matters and review the remuneration policy of the Group.

The emoluments of the senior management by band for the year ended 30 June 2016 is set out below:

薪酬組別	**Emolument bands**	**人數 Number of persons 2016**	**2015**
零至1,000,000港元	Nil to HK$1,000,000	**2**	2

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

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

薪酬委員會於履行職責時已獲得充分資源，包括於認為有需要時獲取獨立專業意見。

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

C.1. 財務匯報

C.1. Financial Reporting

董事會應平衡、清晰及全面地評核公司的表現、情況及前景。

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

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

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

董事承認他們有責任保存正確之會計記錄，並編製各財務期間之綜合財務報告，該等財務報告必須真實而公平地反映本集團之財務狀況及該段期間之業績及現金流量。於編製截至二零一六年六月三十日止年度之綜合財務報告時，董事已作出審慎合理之判斷及估算。

The Directors acknowledge their responsibilities for keeping proper accounting records and preparing consolidated financial statements of each financial period, which shall give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the consolidated financial statements for the year ended 30 June 2016, the Directors have made judgements and estimates that are prudent and reasonable.

核數師有關其責任之聲明，乃載列於截至二零一六年六月三十日止年度年報第62頁至第63頁之獨立核數師報告內。

A statement by the auditor about its responsibilities is included in the Independent Auditor's Report on pages 62 to 63 of the annual report for the year ended 30 June 2016.

有關本集團對長遠產生或保留價值的基礎及實現所立目標的策略，敬請參閱第5頁「公司簡介」及第7頁至第23頁「主席報告」。

For the basis on which the Group generates or preserves values over the longer term and the strategy for delivering objectives, please refer to page 5 under Corporate Profile and pages 7 to 23 under Chairman's Statement.

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

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

C.2. 內部監控

C.2. Internal Controls

董事會應確保發行人的內部監控系統穩健妥善而且有效，以保障股東的投資及發行人的資產。

The board should ensure that the issuer maintains sound and effective internal controls to safeguard shareholders' investment and the issuer's assets.

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

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

C.3. 審核委員會

C.3. Audit Committee

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

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

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

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

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

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

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

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

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

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

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

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

除於綜合財務報告附註八披露之核數師酬金外，本集團於截至二零一六年六月三十日止年度內就非審計服務（包括其他報告服務）支付的費用約為64,000港元。

For the year ended 30 June 2016, save as the auditor's remuneration as disclosed in note 8 to the consolidated financial statements, the Group has paid approximately HK$64,000 in relation to the non-audit services (including other reporting services).

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

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

審核委員會並無包括本公司現任核數師之前任合夥人。

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

審核委員會於履行其職責時已獲提供足夠資源，包括獨立核數師之意見。

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

D.1. 管理職能

D.1. Management Functions

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

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

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

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

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

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

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

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

D.2. 董事會轄下各委員會

D.2. Board Committees

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

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

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

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

D.3. 企業管治職能

D.3. Corporate Governance Functions

本公司並無成立企業管治委員會,因此董事會負責履行企業管治職能,包括制定及檢討本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規等。截至二零一六年六月三十日止年度,董事會已審閱本公司企業管治政策及常規。

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year ended 30 June 2016, the Board has reviewed the Company's policies and practices on corporate governance.

E.1. 有效溝通

E.1. Effective Communication

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

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

在二零一五年股東週年大會上,主席已就每項獨立的事宜(包括重選董事)個別提出決議案。董事會會議、董事委員會會議及二零一五年股東週年大會之出席記錄在第31頁披露。

At the 2015 AGM, a separate resolution was proposed by the Chairman in respect of each separate issue, including the re-elections of Directors. The attendance records at Board meetings, Board Committee meetings and 2015 AGM are disclosed on page 31.

守則條文E.1.2訂明董事會主席應出席股東週年大會。董事會主席陳博士因個人理由未能出席於二零一五年股東週年大會，故本公司執行董事陳偉立先生擔任二零一五年股東週年大會主席。所有執行董事及獨立非執行董事已於二零一五年股東週年大會列席，並接受提問。除於股東週年大會上與股東直接互動外，本公司已設立與其股東溝通的不同渠道。本公司設有公司網站www.continental.com.hk，刊登其全年及中期業績公告、財務報告、公告及其他有關股東資料。本公司之公告及組織章程細則載列於聯交所網站及本公司網站。根據守則條文E.1.3，就股東週年大會而言，本公司安排在大會舉行前至少足二十個營業日向股東發送通知。

Code Provision E.1.2 provides that Chairman of the Board should attend the AGM. Due to personal reason, Dr. Chan, Chairman of the Board could not attend 2015 AGM and Mr. Chan Wai Lap, Victor, an Executive Director of the Company chaired the 2015 AGM. All of the Executive Directors and Independent Non-executive Directors were present at the 2015 AGM and were available to answer questions. Apart from the direct interaction with the shareholders at the AGM, the Company has established different communication channels with its shareholders. We maintain a corporate website www.continental.com.hk to publish our final and interim results announcements, financial reports, public announcements and other relevant shareholder information. The announcements and the Articles of Association of the Company are published on the websites of the Stock Exchange and the Company. Pursuant to Code Provision E.1.3, the Company arranges for the notice for AGM to be sent to shareholders at least 20 clear business days before the meeting.

E.2. 以投票方式表決

E.2. Voting by Poll

發行人應確保股東熟悉以投票方式進行表決的詳細程序。

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

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

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

股東週年大會主席將於股東週年大會開始時詳細解釋以投票方式進行表決之程序。

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

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

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

F. 公司秘書

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

公司秘書是本公司的僱員，對本公司的日常事務有所認識。公司秘書向主席匯報。公司秘書的委任及解僱須經由董事會批准。公司秘書須就有關董事職責之事宜向董事會負責，例如就企業管治發展提供意見及安排董事之專業發展計劃。所有董事都可獲得公司秘書的意見和服務，以確保董事會程序及所有適用法律、規則及規例均獲得遵守。在二零一六財政年度，公司秘書已經參加不少於十五小時的相關專業培訓。

股東權利

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

F. Company Secretary

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

The Company Secretary is an employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and his appointment and removal is subject to Board approval. The Company Secretary is accountable to the Board for matters relating to Director's duties, such as by giving advice on corporate governance development and facilitating the professional development program of Directors. All Directors have access to the advice and service of the Company Secretary to ensure that Board procedures, and all applicable law, rules and regulations, are followed. During the fiscal year 2016, the Company Secretary has taken no less than 15 hours of relevant professional training.

Shareholders' Rights

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

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

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

投資者關係

Investor Relations

於本年度內，本公司之組織章程細則並無任何重大變動。

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

董事進行證券交易的標準守則

Model Code for Securities Transactions by Directors

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

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

本公司經向全體董事作出具體查詢後，所有董事確認，於截至二零一六年六月三十日止年度，彼等已遵守標準守則所載之規定標準。

The Company has made specific enquiry with all Directors and all of them have confirmed that they have complied with the required standards as set out in the Model Code during the year ended 30 June 2016.

董事欣然提呈本集團截至二零一六年六月三十日止年度之董事會報告連同經審核綜合財務報告。

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 30 June 2016.

主要業務

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

PRINCIPAL ACTIVITIES

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

財務報告及分配

本集團截至二零一六年六月三十日止年度之財務表現及於該日之財務狀況，載列於第64頁至第226頁之綜合財務報告內。

董事不建議派付截至二零一六年六月三十日止年度之股息。

FINANCIAL STATEMENTS AND APPROPRIATIONS

The Group's financial performance for the year ended 30 June 2016 and the financial position of the Group at that date are set out in the consolidated financial statements on pages 64 to 226.

The Directors do not recommend the payment of any dividend in respect of the year ended 30 June 2016.

業務回顧

本公司之業務回顧及本集團年內表現之討論及分析以及與其業績及財務狀況相關的重大因素載於本年報第7頁至第23頁之主席報告內。

BUSINESS REVIEW

Business review of the Company and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position are set out in the Chairman's Statement on pages 7 to 23 of this Annual Report.

主要風險及不確定性

1. 經濟環境及個別市場表現

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

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

本集團之採礦業務需要龐大投資，且未必能達成預期財務業績。礦石價格波動可能影響投資前景，而採礦業務之減值可能影響採礦資產之估值。採礦權減值虧損等資產價值損失風險載於第12頁至第13頁之主席報告內。

2. 市場風險

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

PRINCIPAL RISK AND UNCERTAINTIES

1. **Economic climate and individual market performance**

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

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

The Group's mining business requires substantial investment and may not achieve expected financial results. The fluctuation in price of mineral ores may affect prospects of the investments and impairment of the mining business may affect the valuation of mining assets. The risk of loss of asset value such as impairment loss on mining right is set out in the Chairman's Statement on page 12 to page 13.

2. **Market risk**

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

主要財務業績指標

FINANCIAL KEY PERFORMANCE INDICATORS

主要財務業績指標分析如下：

The financial key performance indicators are analysed as below:

		2016 千港元 HK$'000	2015 千港元 HK$'000	+/(-) 變動 Change
財務業績	**FINANCIAL PERFORMANCE**			
收益	Revenue	**552,575**	730,900	-24.4%
毛利率(%)	Gross profit margin (%)	**15.7%**	14.4%	1.3pp百分點
扣除利息及所得稅前盈利（「EBIT」）	EBIT	**(170,038)**	78,715	-316.0%
EBIT比率(%)	EBIT margin (%)	**-30.8%**	10.8%	-41.6pp百分點
本公司擁有人應佔（虧損）／溢利	(Loss)/Profit attributable to the owners of the Company	**(175,666)**	141,571	-224.1%
（淨虧損）／純利率(%)	Net (loss)/profit margin (%)	**-31.8%**	19.4%	-51.2pp百分點
總資產回報(%)	Return on total assets (%)	**-5.8%**	2.5%	-8.3pp百分點
主要財務指標	**KEY FINANCIAL INDICATORS**			
現金及現金等額	Cash and cash equivalents	**45,632**	55,641	-18.0%
流動資產淨值	Net current assets	**176,438**	292,463	-39.7%
資產總額	Total assets	**2,954,644**	3,097,489	-4.6%
負債總額	Total liabilities	**1,230,703**	1,099,418	11.9%
銀行貸款	Bank loans	**571,548**	468,634	22.0%
本公司擁有人應佔權益	Equity attributable to the owners of the Company	**1,730,097**	2,004,201	-13.7%
現金比率	Cash ratio	**0.06**	0.08	-25.0%
流動比率（倍）	Current ratio (times)	**1.23**	1.42	-13.4%
資產負債比率	Gearing ratio	**0.32**	0.25	28.0%
股東權益回報(%)	Return on shareholders' equity (%)	**-10.2%**	7.1%	-17.3pp百分點
每股基本（虧損）／盈利（港仙）	Basic (loss)/earning per share (HK cent)	**(2.57)**	2.23	-215.2%

環境政策及表現

1. 環境保護

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

2. 運作常規

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

1. Environmental Protection

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

2. Operating Practices

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

與僱員、供應商及客户之關係

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

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

RELATIONSHIP WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

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

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

購買、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

儲備

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

RESERVES

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

可供分派儲備

於二零一六年六月三十日，本公司之可供分派儲備為208,943,000港元（二零一五年：201,822,000港元）。

DISTRIBUTABLE RESERVES

As at 30 June 2016, the Company's reserves available for distribution amounted to HK$208,943,000 (2015: HK$201,822,000).

五年財務概要

本集團過往五個財政年度之業績以及資產及負債概要載列於第228頁。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 228.

慈善捐款

本年度本集團之慈善捐款合共為62,000港元。

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totaling HK$62,000.

主要客户及供應商

於回顧年度內，本集團五大客戶佔本年度銷售總額之47%，而其中最大客戶所佔銷售額為17%。最大及五大供應商分別佔本集團本年度採購總額之29%及69%。

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

董事

本年度及截至本報告日期本公司之董事成員如下：

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

非執行董事：
方剛先生
（於二零一五年九月二十五日辭任）

獨立非執行董事：
余嘯天先生，BBS，MBE，太平紳士
陳炳權先生
施榮懷先生，BBS，太平紳士
張志輝先生

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

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for 47% of the total sales for the year and sales to the largest customer included therein amounted to 17%. The largest supplier and the five largest suppliers accounted for 29% and 69%, respectively, of the Group's total purchases for the year.

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

DIRECTORS

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

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

Non-executive Director:
Mr. Fang Gang
(Resigned with effect from 25 September 2015)

Independent Non-executive Directors:
Mr. Yu Shiu Tin, Paul, BBS, MBE, JP
Mr. Chan Ping Kuen, Derek
Mr. Sze Irons, BBS, JP
Mr. Cheung Chi Fai, Frank

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

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

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

附屬公司董事

DIRECTORS OF SUBSIDIARIES

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

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

董事及高級管理人員之簡歷

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

本公司董事及本集團高級管理人員之簡歷概要載列於年報第24頁至第29頁。

Biographical details of the Directors of the Company and the senior management of the Group are set out on pages 24 to 29 of the annual report.

董事之服務合約

DIRECTORS' SERVICE CONTRACTS

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

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

獲准許的彌償條文

PERMITTED INDEMNITY PROVISION

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

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

購股權計劃

SHARE OPTION SCHEME

本公司之購股權計劃詳情載列於第20頁及第21頁及綜合財務報告附註三十八。

Details of the share option scheme of the Company are set out on pages 20 and 21 and in note 38 to the consolidated financial statements.

根據上市規則第13.51B條作出之披露

1. 自二零一五年九月二十五日起，方剛先生已辭任本公司非執行董事。

2. 於年內，以下獨立非執行董事於證券在香港上市之公眾公司擔任其他董事職務：

   – 本公司之獨立非執行董事余嘯天先生及張志輝先生已分別獲委任為聯交所上市之劍虹集團控股有限公司（股份代號：1557）之執行董事及獨立非執行董事，由二零一六年三月十八日起生效。

DISCLOSURE PURSUANT TO RULE 13.51B OF THE LISTING RULES

1. Mr. Fang Gang has resigned as a Non-executive Director of the Company with effect from 25 September 2015.

2. During the year, the following Independent Non-executive directors has held other directorships in public companies the securities of which are listed in Hong Kong:

   – Mr. Yu Shiu Tin, Paul and Mr. Cheung Chi Fai, Frank, both Independent Non-executive Directors of the Company, were appointed Executive Director and Independent Non-executive Director respectively of K.H. Group Holdings Limited (Stock Code: 1557), which was listed on the Stock Exchange with effect from 18 March 2016.

於交易、安排或合約之重大權益

除本年報其他部分及綜合財務報告附註四十五所披露者外，本公司之控股公司、附屬公司或同系附屬公司於本財政年度內或年底概無訂有本公司之董事或其關連實體直接或間接於當中擁有重大權益之任何重大交易、安排或合約。

MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed elsewhere in this annual report and in note 45 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company's holding company, subsidiaries or fellow subsidiaries was a party and in which a director of the Company or an entity connected with a director had a material interest, whether directly or indirectly, subsisted during or at the end of the financial year.

董事在競爭業務中的權益

根據上市規則第8.10條，於截至二零一六年六月三十日止年度內及於二零一六年六月三十日，本公司董事在與本集團可能構成競爭之業務中之權益如下：

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, the interests of directors of the Company in businesses which might compete with the Group during the year ended 30 June 2016 and as at 30 June 2016 were as follows:

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

管理合約

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

MANAGEMENT CONTRACTS

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

董事於股份、相關股份及債券中之權益及短倉

於二零一六年六月三十日，根據本公司按證券及期貨條例第十五部第三百五十二條存置之登記名冊內記錄，董事及彼等之聯繫人在本公司或其任何相聯法團（證券及期貨條例第十五部所界定者）之股份、相關股份及債券中之權益及短倉，或根據標準守則知會本公司及聯交所之權益及短倉載列如下：

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

As at 30 June 2016, the interests and short positions of the Directors and their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register maintained by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were set out below:

		本公司之普通股數目 Number of ordinary shares of the Company				佔本公司已發行股本百分比
董事姓名	Name of Directors	個人權益 Personal interest	公司權益 Corporate interest	相關權益 Underlying interest	總計 Total	Percentage of the Company's issued share capital
陳聖澤	Chan Sing Chuk, Charles	–	5,063,395,220（附註1）(Note 1)	–	5,063,395,220	74.12%
鄭小燕	Cheng Siu Yin, Shirley	–	5,063,395,220（附註1）(Note 1)	–	5,063,395,220	74.12%
陳炳權	Chan Ping Kuen, Derek	200,000	–	–	200,000	0.003%
陳偉立	Chan Wai Lap, Victor	2,700,000	–	20,000,000（附註2）(Note 2)	22,700,000	0.33%
陳慧琪	Chan Wai Kei, Vicki	–	–	20,000,000（附註2）(Note 2)	20,000,000	0.29%
任達榮	Yam Tat Wing	2,400,000	–	10,000,000（附註2）(Note 2)	12,400,000	0.18%
黃君挺	Wong Edward Gwon-hing	–	–	20,000,000（附註2）(Note 2)	20,000,000	0.29%

附註1： 該等權益由陳博士及鄭女士全資擁有之公司Tamar Investments Group Limited持有。

附註2： 該等權益指董事獲授之購股權涉及之本公司相關股份權益。

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

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

董事於股份、相關股份及債券中之權益及短倉*（續）*

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

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

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

董事購買股份或債券之權利

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

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

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

主要股東

SUBSTANTIAL SHAREHOLDERS

於二零一六年六月三十日，除陳博士及鄭女士（彼等之權益載列於上文「董事於股份、相關股份及債券中之權益及短倉」一節）外，按證券及期貨條例第三百三十六條所記錄，概無人士已登記擁有本公司已發行股本5%或以上之權益。

As at 30 June 2016, no person, other than Dr. Chan and Ms. Cheng, whose interests are set out in the section "Directors' interests and short positions in shares, underlying shares and debentures" above, had registered an interest in 5% or more of the issued share capital of the Company that was required to be recorded pursuant to Section 336 of the SFO.

上市規則第13.20條及第13.22條有關向聯屬公司提供財務資助之持續披露規定

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES IN RELATION TO FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

根據上市規則第13.20條及第13.22條之披露責任，本集團提供之財務資助於二零一六年六月三十日仍然存在。財務資助合共相當於上市規則第14.07(1)條所界定之資產比率約37.9%。

Based on the disclosure obligations under Rules 13.20 and 13.22 of the Listing Rules, the financial assistance, which was made by the Group, continued to exist as at 30 June 2016. The financial assistance, in aggregate, represent approximately 37.9% under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

於二零一六年六月三十日，財務資助之金額載列如下：

The amounts of the financial assistance as at 30 June 2016 were set out below:

實體名稱 Name of the entities	本集團持有之應佔權益 Attributable interest held by the Group	股東貸款或墊款 Shareholder's loan or advances *港元* *HK$*	公司擔保 Corporate guarantee *港元* *HK$*	財務資助總額 Aggregate financial assistance *港元* *HK$*
Wealth Plus Developments Limited (「Wealth Plus」)及其附屬公司 Wealth Plus Developments Limited ("Wealth Plus") and its subsidiary	50%	664,640,000 （附註1） (Note 1)	455,325,000 （附註2） (Note 2)	1,119,965,000

附註：

1. 授予股東貸款或墊款乃作為發展位於中國上海市楊浦區之建築地盤之營運資金。尚未償還之股東貸款或墊款為免息、無抵押及無固定還款期。

2. 本公司就借予Wealth Plus旗下一間附屬公司之定期貸款向一間銀行提供人民幣390,000,000元（相等於約455,325,000港元）之擔保。人民幣670,000,000元及人民幣110,000,000元定期貸款之擔保期分別由二零一二年十一月十六日及二零一六年三月三十一日之首次提取日期起計為期三至五年。

Notes:

1. The shareholder's loan or advances had been granted as working capital for the development of the construction site located in Yangpu District, of Shanghai in the PRC. The outstanding shareholder's loan or advances is interest free, unsecured and has no fixed repayment term.

2. A guarantee to the extent of RMB390,000,000 (equivalent to approximately HK$455,325,000) was given by the Company in favour of a bank in respect of the term loan facilities granted to a subsidiary of Wealth Plus. The guarantee period last for three to five years from the date of the first drawdown on 16 November 2012 and on 31 March 2016 in relation to the term loan facilities of RMB670,000,000 and RMB110,000,000 respectively.

上市規則第13.20條及第13.22條有關向聯屬公司提供財務資助之持續披露規定（續）

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULES 13.20 AND 13.22 OF THE LISTING RULES IN RELATION TO FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES *(continued)*

根據上市規則第13.22條之規定，根據其可得的最新綜合財務報告，合營企業之合併財務狀況表及本集團在聯屬公司中應佔之權益載列如下：

In accordance with the requirement under Rule 13.22 of the Listing Rules, the combined statement of financial position of the joint venture and the Group's attributable interests in these affiliated companies based on their latest consolidated financial statements available are presented below:

		合併財務狀況表 **Combined statement of financial position** *千港元* *HK$'000*	本集團應佔之權益 **Group's attributable interest** *千港元* *HK$'000*
非流動資產	Non-current assets	2,353,626	1,176,813
流動資產	Current assets	60,913	30,457
流動負債	Current liabilities	(202,867)	(101,434)
非流動負債	Non-current liabilities	(2,123,691)	(1,061,846)
資產淨值	Net assets	87,981	43,990

有關進一步詳情載列於綜合財務報告附註十九。

Further details are set out in note 19 to the consolidated financial statements.

關連人士交易

CONNECTED PARTY TRANSACTIONS

關連人士交易（亦構成關連人士交易）之詳情載列於綜合財務報告附註三十、三十四及四十四。

Details of the connected party transactions, which also constituted as related party transactions are set out in notes 30, 34 and 44 to the consolidated financial statements.

公眾持股量之充足程度

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

SUFFICIENCY OF PUBLIC FLOAT

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

報告日期後事項

報告日期後之重大事項詳情載列於綜合財務報告附註五十。

EVENTS AFTER THE REPORTING DATE

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

核數師

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

AUDITOR

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

代表董事會

On behalf of the Directors

主席
陳聖澤

Chan Sing Chuk, Charles
Chairman

香港，二零一六年九月二十八日

Hong Kong, 28 September 2016

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致恒和珠寶集團有限公司
（於香港註冊成立之有限公司）
全體股東

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

本核數師（以下簡稱「我們」）已審計列載於第64頁至第226頁恒和珠寶集團有限公司（「貴公司」）及其附屬公司（以下簡稱「貴集團」）的綜合財務報表，此等綜合財務報表包括於二零一六年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合現金流量表和綜合權益變動表，以及主要會計政策概要及其他附註解釋資料。

We have audited the consolidated financial statements of Continental Holdings Limited (the "Company") and its subsidiaries (hereafter referred as the "Group") set out on pages 64 to 226, which comprise the consolidated statement of financial position as at 30 June 2016, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

董事就綜合財務報表須承擔的責任

貴公司董事須負責按照香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部監控，以使綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

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 preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照香港《公司條例》第405條僅向整體股東報告，除此以外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。該等準則規定我們遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

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.

審計涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部監控，以設計適當的審計程序，但目的並非對公司內部監控的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價綜合財務報表的整體列報方式。

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 auditor's 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 auditor considers internal control relevant to the entity's preparation of 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.

我們相信，我們所獲得的審計憑證足以並適當地為我們的審計意見提供基礎。

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

意見

OPINION

我們認為，該等綜合財務報表已按照《香港財務報告準則》真實而公平地反映　貴集團於二零一六年六月三十日的財務狀況及截至該日止年度的財務表現及現金流量，並已遵照香港《公司條例》妥為編製。

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 June 2016, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

香港立信德豪會計師事務所有限公司
執業會計師
余翠芳
執業證書編號P05440

香港，二零一六年九月二十八日

BDO Limited
Certified Public Accountants
Yu Tsui Fong
Practising Certificate Number P05440

Hong Kong, 28 September 2016

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		附註 Notes	**2016** ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
收益	**Revenue**	6	**552,575**	730,900
銷售成本	Cost of sales		**(465,581)**	(625,582)
毛利	Gross profit		**86,994**	105,318
銷售及分銷成本	Selling and distribution costs		**(22,855)**	(25,097)
行政費用	Administrative expenses		**(103,583)**	(103,232)
其他經營收入	Other operating income		**7,112**	42,635
投資物業公平值之變動	Change in fair value of investment property	16	**11,112**	333,454
可供出售之金融資產減值虧損	Impairment loss on available-for-sale financial assets	20(b)	**(457)**	(4,834)
出售可供出售之金融資產之虧損	Loss on disposal of available-for-sale financial assets		**–**	(549)
採礦權減值虧損	Impairment loss on mining right	17	**(36,417)**	(304,707)
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	14	**(944)**	(8,408)
財務擔保負債攤銷所產生之收入	Income arising from amortising the financial guarantee liabilities		**3,167**	2,884
以股份為基礎之報酬	Share-based compensation	38	**(2,390)**	(470)
融資成本	Finance costs	7	**(16,017)**	(13,557)
應佔合營企業業績	Share of results of joint ventures		**(111,777)**	41,721
除所得税前(虧損)/溢利	**(Loss)/Profit before income tax**	8	**(186,055)**	65,158
所得税抵免	Income tax credit	9	**10,363**	76,179
年內(虧損)/溢利	**(Loss)/Profit for the year**		**(175,692)**	141,337

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

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		附註 Notes	2016 千港元 HK$'000	2015 千港元 HK$'000
其他全面收益,扣除稅項	**Other comprehensive income, net of tax**			
其後可重新分類至損益之項目:	**Items that may be subsequently reclassified to profit or loss:**			
可供出售之金融資產公平值之變動	Change in fair value of available-for-sale financial assets		**1,341**	(5,480)
於可供出售之金融資產減值時由權益重新分類至損益	Reclassification from equity to profit or loss on impairment of available-for-sale financial assets		**457**	4,834
於出售可供出售之金融資產時轉撥	Release upon disposal of available-for-sale financial assets		**–**	1,105
換算海外業務、聯營公司及合營企業之匯兑差額	Exchange differences on translation of foreign operations, associates and joint ventures		**(110,258)**	8,200
年內其他全面收益,扣除稅項	**Other comprehensive income for the year, net of tax**		**(108,460)**	8,659
年內全面收益總額	**Total comprehensive income for the year**		**(284,152)**	149,996
應佔年內(虧損)/溢利:	**(Loss)/Profit for the year attributable to:**			
本公司擁有人	Owners of the Company		**(175,666)**	141,571
非控制權益	Non-controlling interests		**(26)**	(234)
			(175,692)	141,337
應佔年內全面收益總額:	**Total comprehensive income for the year attributable to:**			
本公司擁有人	Owners of the Company		**(284,126)**	150,230
非控制權益	Non-controlling interests		**(26)**	(234)
			(284,152)	149,996
本公司擁有人應佔(虧損)/溢利之每股(虧損)/盈利	**(Loss)/Earnings per share for (loss)/profit attributable to the owners of the Company**	11	***港仙 HK cent***	*港仙 HK cent*
—基本	– Basic		**(2.57)**	2.23
—攤薄	– Diluted		**(2.57)**	2.07

As at 30 June 2016
於二零一六年六月三十日

		附註 *Notes*	**2016** ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
資產及負債	**ASSETS AND LIABILITIES**			
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	14	**94,431**	104,255
土地使用權	Land use rights	15	**34,687**	38,784
投資物業	Investment property	16	**472,930**	446,040
採礦權	Mining right	17	**656,334**	751,427
於聯營公司之權益	Interests in associates	18	**–**	–
於合營企業之權益	Interests in joint ventures	19	**708,636**	748,386
可供出售之金融資產	Available-for-sale financial assets	20	**22,393**	21,052
長期應收款項	Long-term receivables	21	**–**	–
遞延税項資產	Deferred tax assets	35	**5,762**	5,932
			1,995,173	2,115,876
流動資產	**Current assets**			
發展中物業	Property under development	22	**576,843**	546,497
存貨	Inventories	23	**221,799**	218,483
貿易應收款項	Trade receivables	24	**93,231**	116,380
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		**17,478**	38,431
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	25	**4,222**	6,026
衍生金融工具	Derivative financial instruments	31	**99**	–
應收一間聯營公司款項	Due from an associate	18	**–**	–
應收合營企業款項	Due from joint ventures	19	**167**	155
現金及現金等額	Cash and cash equivalents	26	**45,632**	55,641
			959,471	981,613
流動負債	**Current liabilities**			
貿易應付款項	Trade payables	27	**(126,705)**	(140,397)
其他應付款項及應計費用	Other payables and accruals		**(75,948)**	(68,797)
銀行貸款	Bank loans	28	**(571,548)**	(468,634)
融資租賃承擔	Obligation under finance leases	29	**(379)**	(359)
應付關連公司款項	Due to related companies	30	**(2,744)**	(3,099)
衍生金融工具	Derivative financial instruments	31	**–**	(16)
財務擔保負債	Financial guarantee liabilities	33	**(3,411)**	(3,086)
税項撥備	Provision for tax		**(2,298)**	(4,762)
			(783,033)	(689,150)
流動資產淨值	**Net current assets**		**176,438**	292,463
總資產減流動負債	**Total assets less current liabilities**		**2,171,611**	2,408,339

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

As at 30 June 2016
於二零一六年六月三十日

		附註 Notes	**2016 千港元 HK$'000**	2015 千港元 HK$'000
非流動負債	**Non-current liabilities**			
融資租賃承擔	Obligation under finance leases	29	**(691)**	(1,070)
應付關連公司款項	Due to related companies	30	**(165,346)**	(82,161)
財務擔保負債	Financial guarantee liabilities	33	**(2,245)**	(4,115)
控股股東提供之貸款	Loan from a controlling shareholder	34	**(131,670)**	(153,060)
遞延税項負債	Deferred tax liabilities	35	**(147,718)**	(169,862)
			(447,670)	(410,268)
資產淨值	**Net assets**		**1,723,941**	1,998,071
權益	**EQUITY**			
股本	Share capital	36	**560,673**	560,673
儲備	Reserves	37	**1,169,424**	1,443,528
本公司擁有人應佔權益	**Equity attributable to the owners of the Company**		**1,730,097**	2,004,201
非控制權益	**Non-controlling interests**		**(6,156)**	(6,130)
權益總額	**Total equity**		**1,723,941**	1,998,071

代表董事會　　On behalf of the Directors

陳聖澤
董事

Chan Sing Chuk, Charles
Director

鄭小燕
董事

Cheng Siu Yin, Shirley
Director

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		2016 千港元 HK$'000	2015 千港元 HK$'000
經營業務現金流量	**Cash flows from operating activities**		
除所得稅前（虧損）／溢利	(Loss)/Profit before income tax	**(186,055)**	65,158
已就下列項目調整：	Adjustments for:		
融資成本	Finance costs	**16,017**	13,557
應佔合營企業業績	Share of results of joint ventures	**111,777**	(41,721)
以股份為基礎之報酬	Share-based compensation	**2,390**	470
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**7,722**	8,507
土地使用權攤銷	Amortisation of land use rights	**1,366**	1,471
採礦權攤銷	Amortisation of mining right	**705**	1,229
存貨撥備	Provision for inventories	**5,955**	1,864
貿易應收款項（撥備轉回）／撥備	(Reversal of provision)/ Provision for trade receivables	**(543)**	401
可供出售之金融資產減值虧損	Impairment loss on available-for-sale financial assets	**457**	4,834
出售一間附屬公司之收益	Gain on disposal of a subsidiary	**–**	(1,261)
出售物業、廠房及設備之虧損／（收益）	Loss/(Gain) on disposal of property, plant and equipment	**6**	(28,513)
確認應付一間關連公司款項所產生之債務清償收益	Gain on debt extinguishment arising from recognition of amount due to a related company	**(2,222)**	–
撇銷物業、廠房及設備	Write-off of property, plant and equipment	**163**	224
採礦權減值虧損	Impairment loss on mining right	**36,417**	304,707
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	**944**	8,408
應收一間合營企業款項減值虧損	Impairment loss on amount due from a joint venture	**150**	–
撇銷預付款項、按金及其他應收款項	Write-off of prepayments, deposits and other receivables	**468**	–
財務擔保負債攤銷所產生之收入	Income arising from amortising the financial guarantee liabilities	**(3,167)**	(2,884)
出售可供出售之金融資產之虧損	Loss on disposal of available-for-sale financial assets	**–**	549
投資物業公平值之變動	Change in fair value of investment property	**(11,112)**	(333,454)
衍生金融工具之公平值收益	Fair value gain on derivative financial instruments	**(202)**	(181)
未變現匯兌虧損	Unrealised foreign exchange loss	**10,363**	5,766

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

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		附註 Notes	**2016 千港元 HK$'000**	2015 千港元 HK$'000
營運資金變動前之經營（虧損）╱溢利	**Operating (loss)/profit before working capital changes**		**(8,401)**	9,131
存貨（增加）╱減少	(Increase)/Decrease in inventories		**(13,716)**	35,351
貿易應收款項減少╱（增加）	Decrease/(Increase) in trade receivables		**21,333**	(13,553)
預付款項、按金及其他應收款項減少╱（增加）	Decrease/(Increase) in prepayments, deposits and other receivables		**21,719**	(24,582)
以公平值計入損益之金融資產減少	Decrease in financial assets at fair value through profit or loss		**1,804**	8,283
添置發展中物業	Additions to property under development		**(26,810)**	(37,747)
應收合營企業款項（增加）╱減少	(Increase)/Decrease in amounts due from joint ventures		**(162)**	14
貿易及其他應付款項及應計費用（減少）╱增加	(Decrease)/Increase in trade and other payables and accruals		**(4,874)**	32,649
應付關連公司款項（減少）╱增加	(Decrease)/Increase in amounts due to related companies		**(117)**	769
衍生金融工具變動	Changes in derivative financial instruments		**87**	197
經營（所用）╱產生之現金	**Cash (used in)/generated from operations**		**(9,137)**	10,512
已付利息	Interest paid		**(15,927)**	(12,806)
已付中國企業所得稅	PRC enterprise income tax paid		**(121)**	(428)
（已付）╱已退回香港利得稅	Hong Kong profits tax (paid)/refunded		**(848)**	737
經營業務所用之現金淨額	***Net cash used in operating activities***		**(26,033)**	(1,985)
投資活動現金流量	**Cash flows from investing activities**			
添置物業、廠房及設備	Additions to property, plant and equipment	46	**(6,897)**	(4,914)
添置分類為投資物業之發展中物業	Additions to property under development classified as investment property		**(13,939)**	(35,699)
出售一間附屬公司之現金流入淨額	Net cash inflows from disposal of a subsidiary	47	**–**	1,057
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		**2**	29,154
出售可供出售之金融資產之所得款項	Proceeds from disposal of available-for-sale financial assets		**–**	10,071
購買可供出售之金融資產	Purchase of available-for-sale financial assets		**–**	(7,753)
給予一間合營企業之貸款增加	Increase in loans to a joint venture		**(134,440)**	(128,800)
投資活動所用之現金淨額	***Net cash used in investing activities***		**(155,274)**	(136,884)

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		2016 千港元 HK$'000	2015 千港元 HK$'000
融資活動現金流量	**Cash flow from financing activities**		
(償還控股股東)／控股股東墊款	(Repayment to)/Advance from a controlling shareholder	**(21,000)**	58,000
一間關連公司墊款	Advance from a related company	**90,000**	–
償還融資租賃承擔	Repayment of obligation under finance leases	**(421)**	(437)
購股權獲行使所產生之代價	Consideration arising from exercise of share option	**–**	1,379
新增銀行貸款	New bank loans	**164,200**	101,528
償還銀行貸款	Repayment of bank loans	**(61,179)**	(44,058)
融資活動產生之現金淨額	***Net cash generated from financing activities***	**171,600**	116,412
現金及現金等額減少淨額	**Net decrease in cash and cash equivalents**	**(9,707)**	(22,457)
年初之現金及現金等額	**Cash and cash equivalents at beginning of year**	**55,641**	78,124
外幣匯率變動之影響，淨額	**Effect of foreign exchange rate changes, net**	**(302)**	(26)
年末之現金及現金等額	**Cash and cash equivalents at end of year**	**45,632**	55,641

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

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		本公司擁有人應佔權益 Equity attributable to the owners of the Company											
		股本 Share capital 千港元 HK$'000	購股權儲備 Share option reserve 千港元 HK$'000	不可分派儲備 Non-distributable reserve 千港元 HK$'000	其他儲備 Other reserve 千港元 HK$'000	注資儲備 Capital contribution reserve 千港元 HK$'000	可換股票據權益儲備 Convertible note equity reserve 千港元 HK$'000	匯兌波動儲備 Exchange fluctuation reserve 千港元 HK$'000	投資重估儲備 Investment revaluation reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	總計 Total 千港元 HK$'000	非控制權益 Non-controlling interests 千港元 HK$'000	權益總額 Total equity 千港元 HK$'000
於二零一四年七月一日之結餘	**Balance at 1 July 2014**	442,555	2,114	273,606	(5,397)	20,935	116,034	80,672	4,326	917,277	1,852,122	(5,896)	1,846,226
轉換可換股票據(附註三十二)	Conversion of convertible note (note 32)	116,034	–	–	–	–	(116,034)	–	–	–	–	–	–
確認以股份為基礎之報酬(附註三十八)	Recognition of share-based compensation (note 38)	–	470	–	–	–	–	–	–	–	470	–	470
行使購股權(附註三十六)	Exercise of share options (note 36)	2,084	(705)	–	–	–	–	–	–	–	1,379	–	1,379
與擁有人之交易	**Transactions with owners**	118,118	(235)	–	–	–	(116,034)	–	–	–	1,849	–	1,849
年內溢利	**Profit for the year**	–	–	–	–	–	–	–	–	141,571	141,571	(234)	141,337
其他全面收益:	**Other comprehensive income:**												
可供出售之金融資產公平值之變動,淨額	Change in fair value of available-for-sale financial assets, net	–	–	–	–	–	–	–	(5,480)	–	(5,480)	–	(5,480)
於可供出售之金融資產減值時由權益重新分類至損益	Reclassification from equity to profit or loss on impairment on available-for-sale financial assets	–	–	–	–	–	–	–	4,834	–	4,834	–	4,834
於出售可供出售之金融資產時轉撥	Release upon disposal of available-for-sale financial assets	–	–	–	–	–	–	–	1,105	–	1,105	–	1,105
換算海外業務、聯營公司及合營企業之匯兌差額	Exchange differences on translation of foreign operations, associates and joint ventures	–	–	–	–	–	–	8,200	–	–	8,200	–	8,200
年內全面收益總額	**Total comprehensive income for the year**	–	–	–	–	–	–	8,200	459	141,571	150,230	(234)	149,996
於二零一五年六月三十日之結餘	**Balance at 30 June 2015**	560,673	1,879*	273,606*	(5,397)*	20,935*	–*	88,872*	4,785*	1,058,848*	2,004,201	(6,130)	1,998,071

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

For the year ended 30 June 2016
截至二零一六年六月三十日止年度

		本公司擁有人應佔權益 Equity attributable to the owners of the Company										
		股本 Share capital	購股權儲備 Share option reserve	不可分派儲備 Non-distributable reserve	其他儲備 Other reserve	注資儲備 Capital contribution reserve	匯兌波動儲備 Exchange fluctuation reserve	投資重估儲備 Investment revaluation reserve	保留溢利 Retained profits	總計 Total	非控制權益 Non-controlling interests	權益總額 Total equity
		千港元 HK$'000	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*	*千港元 HK$'000*
於二零一五年七月一日之結餘	**Balance at 1 July 2015**	560,673	1,879	273,606	(5,397)	20,935	88,872	4,785	1,058,848	2,004,201	(6,130)	1,998,071
一間由控股股東最終持有之關連公司清償債務所產生之視作出資(附註三十(b))	Deemed capital contribution arising from debt extinguishment from a related company ultimately held by a controlling shareholder (note 30(b))	–	–	–	–	7,632	–	–	–	7,632	–	7,632
確認以股份為基礎之報酬(附註三十八)	Recognition of share-based compensation (note 38)	–	2,390	–	–	–	–	–	–	2,390	–	2,390
與擁有人之交易	**Transactions with owners**	–	2,390	–	–	7,632	–	–	–	10,022	–	10,022
年內虧損	**Loss for the year**	–	–	–	–	–	–	–	(175,666)	(175,666)	(26)	(175,692)
其他全面收益：	**Other comprehensive income:**											
可供出售之金融資產公平值之變動，淨額	Change in fair value of available-for-sale financial assets, net	–	–	–	–	–	–	1,341	–	1,341	–	1,341
於可供出售之金融資產減值時由權益重新分類至損益	Reclassification from equity to profit or loss on impairment on available-for-sale financial assets	–	–	–	–	–	–	457	–	457	–	457
換算海外業務、聯營公司及合營企業之匯兌差額	Exchange differences on translation of foreign operations, associates and joint ventures	–	–	–	–	–	(110,258)	–	–	(110,258)	–	(110,258)
年內全面收益總額	**Total comprehensive income for the year**	–	–	–	–	–	(110,258)	1,798	(175,666)	(284,126)	(26)	(284,152)
於二零一六年六月三十日之結餘	**Balance at 30 June 2016**	560,673	4,269*	273,606*	(5,397)*	28,567*	(21,386)*	6,583*	883,182*	1,730,097	(6,156)	1,723,941

* 該等儲備賬包括綜合財務狀況表中之綜合儲備1,169,424,000港元（二零一五年：1,443,528,000港元）。

* These reserve accounts comprise the consolidated reserves of HK$1,169,424,000 (2015: HK$1,443,528,000) in the consolidated statement of financial position.

一、一般資料

恒和珠寶集團有限公司(「本公司」)為一間於香港註冊成立並以香港為註冊地之有限公司。本公司註冊辦事處之地址及主要營業地點為香港九龍紅磡鶴園街十一號凱旋工商中心第三期一樓M及N座。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司及其附屬公司(統稱「本集團」)主要從事以下業務:

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

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

綜合財務報告以港元(「港元」)呈報,即本公司之功能貨幣。

載列於第64頁至第226頁之綜合財務報告乃依照香港會計師公會(「香港會計師公會」)所頒佈之香港財務報告準則(此統稱包括所有適用之香港財務報告準則、香港會計準則及詮釋)及香港公司條例有關編製綜合財務報告之條文編製。綜合財務報告亦包括香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露事項。

1. GENERAL INFORMATION

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

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

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

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

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

The consolidated financial statements on pages 64 to 226 have been prepared in accordance with Hong Kong Financial Reporting Standards (''HKFRSs") which collective terms include all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the provisions of the Hong Kong Companies Ordinance which concern the preparation of consolidated financial statements. The consolidated financial statements also include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

二、 採納香港財務報告準則

(a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

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

香港財務報告準則(修訂)	年度改進(二零一二年至二零一四年循環)[1]
香港會計準則第1號(修訂)	披露計劃[1]
香港會計準則第7號(修訂)	披露計劃[2]
香港會計準則第16號及香港會計準則第38號(修訂)	釐清可接納之折舊及攤銷方法[1]
香港會計準則第27號(修訂)	獨立財務報表之權益法[1]
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間出售或注入資產[5]
香港財務報告準則第11號(修訂)	收購合營業務權益之會計處理[1]
香港財務報告準則第9號(二零一四年)	金融工具[3]
香港財務報告準則第14號	監管遞延賬目[1]
香港財務報告準則第15號	客戶合約收益[3]
香港財務報告準則第16號	租賃[4]

2. ADOPTION OF HKFRSs

(a) New/revised HKFRSs that have been issued but are not yet effective

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

HKFRSs (Amendments)	Annual Improvements 2012-2014 Cycle[1]
Amendments to HKAS 1	Disclosure Initiative[1]
Amendments to HKAS 7	Disclosure Initiative[2]
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[1]
Amendments to HKAS 27	Equity Method in Separate Financial Statements[1]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[5]
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations[1]
HKFRS 9 (2014)	Financial Instruments[3]
HKFRS 14	Regulatory Deferral Accounts[1]
HKFRS 15	Revenue from Contracts with Customers[3]
HKFRS 16	Leases[4]

二、採納香港財務報告準則（續）

(a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

1 於二零一六年一月一日或其後開始之年度期間生效
2 於二零一七年一月一日或其後開始之年度期間生效
3 於二零一八年一月一日或其後開始之年度期間生效
4 於二零一九年一月一日或其後開始之年度期間生效
5 尚未訂出強制生效日期，惟可提早採納

香港財務報告準則（修訂）－年度改進（二零一二年至二零一四年循環）

根據年度改進過程頒佈之修訂對多項現時並不清晰之準則作出非急切之輕微改動。

香港會計準則第1號（修訂）－披露計劃

該等修訂旨在鼓勵實體在考慮其財務報告之佈局及內容時於香港會計準則第1號之應用中運用判斷。

實體於聯營公司及合營企業之股本權益中呈列之應佔其他全面收益將區分為將會及將不會重新分類至損益之項目，並於該兩個組別內共同作為單一項目呈列總額。

2. ADOPTION OF HKFRSs *(continued)*

(a) New/revised HKFRSs that have been issued but are not yet effective *(continued)*

1 Effective for annual periods beginning on or after 1 January 2016
2 Effective for annual periods beginning on or after 1 January 2017
3 Effective for annual periods beginning on or after 1 January 2018
4 Effective for annual periods beginning on or after 1 January 2019
5 No mandatory effective date yet determined but is available for early adoption

HKFRSs (Amendments) – Annual Improvements 2012-2014 Cycle

The amendments issued under the annual improvements process make small, non-urgent changes to a number of standards where they are currently unclear.

Amendments to HKAS 1 – Disclosure Initiative

The amendments are designed to encourage entities to use judgement in the application of HKAS 1 when considering the layout and content of their financial statements.

An entity's share of other comprehensive income from equity accounted interests in associates and joint ventures will be split between those items that will and will not be reclassified to profit or loss, and presented in aggregate as a single line item within those two groups.

二、 採納香港財務報告準則（續）

(a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港會計準則第7號（修訂）－披露計劃

該等修訂規定實體提供有關其金融負債變動之資料，包括現金流量變動及匯兑收益或虧損等非現金變動。

香港會計準則第16號及香港會計準則第38號（修訂）－釐清可接納之折舊及攤銷方法

香港會計準則第16號（修訂）禁止使用以收益為基準之方法對物業、廠房及設備項目計算折舊。香港會計準則第38號（修訂）引入一項可被推翻之假設，即以收益作為無形資產攤銷之基礎並不合適。該假設可於以下兩種情況被推翻：無形資產是以收益衡量；或收益與無形資產經濟利益之消耗存在高度關聯。

香港會計準則第27號（修訂）－獨立財務報表之權益法

該等修訂允許實體在其獨立財務報表中採用權益法對其於附屬公司、合營企業及聯營公司之投資進行會計處理。

2. ADOPTION OF HKFRSs *(continued)*

(a) New/revised HKFRSs that have been issued but are not yet effective *(continued)*

Amendments to HKAS 7 – Disclosure Initiative

The amendments require entities to provide information about changes in their financial liabilities including changes from cash flows and non-cash changes such as foreign exchange gains or losses.

Amendments to HKAS 16 and HKAS 38 – Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that amortisation based on revenue is not appropriate for intangible assets. This presumption can be rebutted if either the intangible asset is expressed as a measure of revenue or revenue and the consumption of the economic benefits of the intangible asset are highly correlated.

Amendments to HKAS 27 – Equity Method in Separate Financial Statements

The amendments allow an entity to apply the equity method in accounting for its investments in subsidiaries, joint ventures and associates in its separate financial statements.

二、採納香港財務報告準則（續）

(a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第10號及香港會計準則第28號（修訂）－投資者與其聯營公司或合營企業之間出售或注入資產

該等修訂釐清實體向其聯營公司或合營企業出售或注入資產時，將予確認之收益或虧損程度。當交易涉及一項業務，便會確認全數收益或虧損。反之，當交易涉及不構成一項業務之資產，便僅會就不相關投資者於合營企業或聯營公司之權益確認收益或虧損。

香港財務報告準則第11號（修訂）－收購合營業務權益之會計處理

該等修訂規定當實體收購合營業務之權益，而該合營業務構成香港財務報告準則第3號「業務合併」所界定之業務時，實體須應用該準則之所有原則。倘該準則所界定之現有業務由至少一方注入，則香港財務報告準則第3號之原則亦會於成立合營業務時應用。

2. ADOPTION OF HKFRSs *(continued)*

(a) New/revised HKFRSs that have been issued but are not yet effective *(continued)*

Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments clarify the extent of gains or losses to be recognised when an entity sells or contributes assets to its associate or joint venture. When the transaction involves a business the gain or loss is recognised in full, conversely when the transaction involves assets that do not constitute a business the gain or loss is recognised only to the extent of the unrelated investors' interests in the joint venture or associate.

Amendments to HKFRS 11– Accounting for Acquisitions of Interests in Joint Operations

The amendments require an entity to apply all of the principles of HKFRS 3 Business Combinations when it acquires an interest in a joint operation that constitutes a business as defined in that standard. The principles of HKFRS 3 are also applied upon the formation of a joint operation if an existing business as defined in that standard is contributed by at least one of the parties.

二、 採納香港財務報告準則（續）

(a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第9號（二零一四年）－金融工具

香港財務報告準則第9號（二零一四年）引進有關金融資產分類及計量之新要求。按業務模式持有而目的為收取合約現金流之債務工具（業務模式測試）以及具產生現金流之合約條款且僅為支付本金及未償還本金利息之債務工具（合約現金流特徵測試），一般按攤銷成本計量。倘實體業務模式之目的同時為持有及收取合約現金流以及出售金融資產，則符合合約現金流特徵測試之債務工具按以公平值計入其他全面收益之方式計量。實體可於初步確認時作出不可撤銷之選擇，以按以公平值計入其他全面收益之方式計量並非持作買賣之股本工具。所有其他債務及股本工具按以公平值計入損益之方式計量。

2. ADOPTION OF HKFRSs *(continued)*

(a) New/revised HKFRSs that have been issued but are not yet effective *(continued)*

HKFRS 9 (2014) – Financial Instruments

HKFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Debt instruments that are held within a business model whose objective is to hold assets in order to collect contractual cash flows (the business model test) and that have contractual terms that give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (the contractual cash flow characteristics test) are generally measured at amortised cost. Debt instruments that meet the contractual cash flow characteristics test are measured at fair value through other comprehensive income if the objective of the entity's business model is both to hold and collect the contractual cash flows and to sell the financial assets. Entities may make an irrevocable election at initial recognition to measure equity instruments that are not held for trading at fair value through other comprehensive income. All other debt and equity instruments are measured at fair value through profit or loss.

二、採納香港財務報告準則 *（續）*

(a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則 *（續）*

香港財務報告準則第9號（二零一四年）－金融工具（續）

香港財務報告準則第9號（二零一四年）就並非按以公平值計入損益之方式計量之所有金融資產納入新的預期虧損減值模式，以取代香港會計準則第39號之已產生虧損模式，以及新的一般對沖會計規定，以讓實體於財務報告內更好地反映其風險管理活動。

香港財務報告準則第9號（二零一四年）繼承香港會計準則第39號之金融負債確認、分類及計量規定，惟就指定分類為以公平值計入損益之金融負債而言，該負債之信貸風險變動所引致之公平值變動金額會在其他全面收益中確認，除非此舉會導致出現或擴大會計錯配。此外，香港財務報告準則第9號（二零一四年）保留香港會計準則第39號有關終止確認金融資產及金融負債之規定。

2. ADOPTION OF HKFRSs *(continued)*

(a) New/revised HKFRSs that have been issued but are not yet effective *(continued)*

HKFRS 9 (2014) – Financial Instruments (continued)

HKFRS 9 (2014) includes a new expected loss impairment model for all financial assets not measured at fair value through profit or loss replacing the incurred loss model in HKAS 39 and new general hedge accounting requirements to allow entities to better reflect their risk management activities in financial statements.

HKFRS 9 (2014) carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of the liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 (2014) retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

二、採納香港財務報告準則（續）

(a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

香港財務報告準則第15號－客戶合約收益

此項新準則確立一個單一收益確認框架。該框架之核心原則為實體應以反映預期有權就交換承諾商品及服務所收取代價之金額確認收益，以描述轉讓該等商品或服務予客戶。香港財務報告準則第15號將取代現行收益確認指引（包括香港會計準則第18號「收益」、香港會計準則第11號「建築合約」及相關詮釋）。

香港財務報告準則第15號要求以五個步驟確認收益：

- 第一步：識別與客戶之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價格
- 第四步：將交易價分配至各履約責任
- 第五步：於各履約責任完成時確認收益

香港財務報告準則第15號包含與特定收益相關事宜之特定指引，該等指引或會更改香港財務報告準則現時應用之方法。該準則亦顯著提升與收益相關之質化與量化披露。

2. ADOPTION OF HKFRSs *(continued)*

(a) New/revised HKFRSs that have been issued but are not yet effective *(continued)*

HKFRS 15 – Revenue from Contracts with Customers

The new standard establishes a single revenue recognition framework. The core principle of the framework is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. HKFRS 15 supersedes existing revenue recognition guidance including HKAS 18 "Revenue", HKAS 11 "Construction Contracts" and related interpretations.

HKFRS 15 requires the application of a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to each performance obligation
- Step 5: Recognise revenue when each performance obligation is satisfied

HKFRS 15 includes specific guidance on particular revenue related topics that may change the current approach taken under HKFRS. The standard also significantly enhances the qualitative and quantitative disclosures related to revenue.

二、 採納香港財務報告準則 *(續)*

(a) 已頒佈但尚未生效之新訂╱經修訂香港財務報告準則 *(續)*

香港財務報告準則第16號－租賃

將於生效日起後取代香港會計準則第17號「租賃」之香港財務報告準則第16號引入單一承租人會計處理模型，規定承租人就所有為期超過12個月之租賃確認資產及負債，除非相關資產之價值甚低則作別論。具體而言，根據香港財務報告準則第16號，承租人須確認使用權資產（代表其有權使用相關租賃資產）及租賃負債（代表其有責任支付租賃款項）。因此，承租人應確認使用權資產之折舊及租賃負債之利息，並將租賃負債之現金還款分類為本金及利息部分，並於綜合現金流量表中呈列有關項目。此外，使用權資產及租賃負債初步按現值基準計量。計量包括不可註銷租賃付款，亦包括在承租人在合理肯定會行使選擇權延長租賃或不會行使選擇權而中止租賃之情況下，將於選擇權期間內支付之款項。此會計處理方法與根據其前身香港會計準則第17號就分類為經營租賃之租賃採用之承租人會計處理方法存在重大差異。就出租人會計處理而言，香港財務報告準則第16號大致上承傳香港會計準則第17號之出租人會計處理規定。因此，出租人繼續將其租賃分類為經營租賃或融資租賃，並以不同方式將該兩類租賃入賬。

2. ADOPTION OF HKFRSs *(continued)*

(a) New/revised HKFRSs that have been issued but are not yet effective *(continued)*

HKFRS 16 – Leases

HKFRS 16, which upon the effective date will supersede HKAS 17 "Leases", introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under HKFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the consolidated statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, HKAS 17. In respect of the lessor accounting, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

二、 採納香港財務報告準則（續）

(a) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

除上述主要變動外，本集團正評估該等新訂／經修訂香港財務報告準則之潛在影響，而董事尚未能量化其對本集團財務報告之影響。

三、 重要會計政策概要

3.1 編製基準

編製本財務報告所採用之重要會計政策概述如下。除另有指明外，該等政策於所有呈列年度內貫徹應用。

綜合財務報告按歷史成本基準編製，惟以公平值列賬之投資物業以及若干金融資產及負債除外。計量基準於下列會計政策內充分說明。

在編製綜合財務報告時曾採用會計估計及假設。儘管該等估計乃基於管理層最佳認知及對當時事件及行動之最佳判斷，惟實際結果最終或會有別於該等估計。涉及高度判斷或極為複雜之範疇，或涉及對綜合財務報告屬重大之假設及估計之範疇，於附註四披露。

2. ADOPTION OF HKFRSs *(continued)*

(a) New/revised HKFRSs that have been issued but are not yet effective *(continued)*

Save as the main changes described above, the Group is in the process of making an assessment of the potential impact of these new/revised HKFRSs and the directors are not yet in a position to quantify the effects on the Group's financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The significant accounting policies that have been used in the preparation of these financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

The consolidated financial statements have been prepared under historical cost basis except for investment property and certain financial assets and liabilities, which are stated at fair values. The measurement bases are fully described in the accounting policies below.

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

三、重要會計政策概要（續）

3.2 業務合併及綜合基準

綜合財務報告包括本公司及其附屬公司之財務報告。集團內公司間交易及結餘連同未變現溢利於編製綜合財務報告時全數對銷。本集團亦會對未變現虧損予以對銷，除非有關交易提供證據顯示所轉讓之資產出現減值，在該情況下，有關虧損於損益內確認。

於年內收購或出售之附屬公司業績自收購生效日期起或截至出售生效日期止（如適用）計入綜合損益及其他全面收益表。為使附屬公司之會計政策與集團內其他成員採用之會計政策一致，必要時會對附屬公司之財務報告作出調整。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.2 Business combination and basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

三、重要會計政策概要（續）

3.2 業務合併及綜合基準（續）

收購附屬公司或業務採用收購法入賬。收購成本按所轉讓資產、所產生負債及本集團（作為收購方）發行之股權於收購日期之公平值總額計量。所收購之可識別資產及所承擔負債則主要按收購日期之公平值計量。本集團先前所持被收購方之股權按收購日期之公平值重新計量，而所產生之收益或虧損則於損益內確認。本集團可按每宗交易基準選擇按公平值或按應佔被收購方可識別資產淨值之比例計量相當於附屬公司目前所有者權益之非控制權益。所有其他非控制權益均按公平值計量，除非香港財務報告準則要求另一種計量基準，則作別論。所產生之收購相關成本列作開支，除非其在發行權益工具時產生，在該情況下，有關成本從權益中扣除。

收購方將予轉讓之任何或然代價均按收購日期之公平值確認。其後對代價作出之調整，僅於調整源自計量期（最長為收購日期起計十二個月）內所取得有關於收購日期之公平值之新資料時，方通過商譽確認。分類為資產或負債之或然代價之所有其他其後調整均於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.2 Business combination and basis of consolidation *(continued)*

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by HKFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

三、 重要會計政策概要 *（續）*

3.2 業務合併及綜合基準 *（續）*

本集團於附屬公司之權益變動若不導致失去控制權，則入賬列作權益交易。本集團權益及非控制權益之賬面金額均會調整，以反映彼等於附屬公司相關權益之變動。非控制權益之調整金額與已付或已收代價之公平值兩者之間之差額會直接在權益中確認，並歸屬於本公司擁有人。

當本集團失去對附屬公司之控制權，出售所得溢利或虧損會按以下兩者之差額計算：(i)已收代價之公平值與任何保留權益之公平值之總額；及(ii)該附屬公司之資產（包括商譽）及負債以及任何非控制權益之過往賬面金額。以往於其他全面收益確認且與附屬公司有關之金額之入賬方式，與假設出售相關資產或負債時所要求之入賬方式相同。

收購後，相當於附屬公司目前所有者權益之非控制權益賬面金額為有關權益於初步確認時之金額，另加非控制權益其後應佔權益之變動。全面收益總額歸屬於有關非控制權益，即使此舉會造成非控制權益出現虧絀結餘。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.2 Business combination and basis of consolidation *(continued)*

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

三、重要會計政策概要（續）

3.3 附屬公司

附屬公司指本集團能對其行使控制權之被投資方。倘具備以下全部三項元素，本公司即對被投資方擁有控制權：對被投資方擁有權力、就被投資方可變動回報承受風險或享有權利，及利用其權力影響有關可變動回報之能力。倘有事實及情況顯示任何該等控制權元素可能有變，則會重新評估有關控制權。

於附屬公司之權益按成本減去減值虧損（如有）計入本公司之財務狀況表。附屬公司之業績以本公司已收及應收股息為基準列賬。

3.4 聯營公司

聯營公司指本集團對其擁有重大影響力而非屬於附屬公司或合營安排之實體。重大影響力指有權參與被投資方之財務及營運決策，而非對該等政策擁有控制或共同控制權。在綜合財務報告內，聯營公司採用權益法入賬，據此，聯營公司初步按成本確認，此後其賬面金額會因應本集團所佔之聯營公司資產淨值收購後變動調整，惟超出本集團於聯營公司之權益之虧損不會被確認，除非有責任妥善處理該等虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.3 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, interests in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

3.4 Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies. In consolidated financial statements, associates are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amount are adjusted for the Group's share of the post-acquisition change in the associates' net assets except that losses in excess of the Group's interest in the associate are not recognised unless there is an obligation to make good those losses.

三、重要會計政策概要（續）

3.4 聯營公司（續）

本集團與其聯營公司進行交易所產生之溢利及虧損，僅會就聯營公司之無相關投資者權益確認。該等交易產生之投資者所佔聯營公司之溢利或虧損，與聯營公司之賬面值對銷。

就聯營公司已付之任何溢價超出本集團所佔已收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入聯營公司之賬面金額，而投資之全部賬面金額可透過將該賬面金額與其可收回金額（使用價值與公平值減出售成本之較高者）作比較以進行減值測試。

於聯營公司之投資按成本減去減值虧損（如有）計入本公司之財務狀況表。聯營公司之業績以本公司年內已收及應收股息為基準列賬。

3.5 合營安排

倘一份合約安排賦予本集團及至少一名其他方於相關安排活動之共同控制權，本集團即為合營安排之一方。共同控制權之評估原則與附屬公司之控制權相同。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.4 Associates *(continued)*

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits or losses resulting from these transactions is eliminated against the carrying value of the associate.

Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the associate and the entire carrying amount of the investment is subject to impairment test, by comparing the carrying amount with its recoverable amount, which is higher of value in use and fair value less costs to sell.

In the Company's statement of financial position, investments in associates are carried at cost less impairment losses, if any. The results of associates are accounted for by the Company on the basis of dividends received and receivable during the year.

3.5 Joint arrangements

The Group is a party to a joint arrangement where there is a contractual arrangement that confers joint control over the relevant activities of the arrangement to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

三、重要會計政策概要（續）

3.5 合營安排（續）

本集團將其於合營安排之權益分類為：

– 合營企業：本集團僅有權享有合營安排之資產淨值；或

– 共同經營：本集團有權享有合營安排之資產並有義務承擔其負債。

評估於合營安排之權益分類時，本集團考慮：

– 合營安排之架構；

– 透過獨立公司組成之合營安排之法定形式；

– 合營安排協議之合約條款；及

– 任何其他事實及情況（包括任何其他合約安排）。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.5 Joint arrangements *(continued)*

The Group classifies its interests in joint arrangements as either:

– Joint ventures: where the Group has rights to only the net assets of the joint arrangement; or

– Joint operations: where the Group has both the rights to assets and obligations for the liabilities of the joint arrangement.

In assessing the classification of interests in joint arrangements, the Group considers:

– the structure of the joint arrangement;

– the legal form of joint arrangements structured through a separate vehicle;

– the contractual terms of the joint arrangement agreement; and

– any other facts and circumstances (including any other contractual arrangements).

三、 重要會計政策概要（續）

3.5 合營安排（續）

合營企業採用權益法入賬，據此，合營企業初步按成本確認，此後會就本集團所佔之合營企業資產淨值收購後變動作出調整，惟超出本集團於合營企業之權益之虧損不會被確認，除非有責任妥善處理該等虧損。本集團與其合營企業進行交易所產生之溢利或虧損，僅會就合營企業之無相關投資者權益確認。該等交易產生之投資者所佔合營企業之溢利及虧損，與合營企業之賬面值對銷。倘未變現虧損提供所轉讓資產減值之憑證，則即時於損益內確認。

就於合營企業之投資已付之任何溢價超出本集團所佔已收購可識別資產、負債及或然負債之公平值之金額會撥充資本，並計入於合營企業之投資賬面金額。倘有客觀證據顯示於合營企業之投資已減值，則該投資之賬面金額按其他非金融資產相同之方式進行減值測試。

本公司於合營企業之權益按成本減去減值虧損（如有）入賬。合營企業之業績由本公司以已收及應收股息為基準入賬。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.5 Joint arrangements *(continued)*

Joint ventures are accounted for using the equity method whereby they are initially recognised at cost and thereafter, their carrying amounts are adjusted for the Group's share of post-acquisition changes in the joint ventures' net assets except that losses in excess of the Group's interest in the joint venture are not recognised unless there is an obligation to make good those losses. Profits or losses arising on the transactions between the Group and its joint ventures are recognised only to the extent of unrelated investors' interests in the joint venture. The investors' share in the joint venture's profits and losses resulting from these transactions is eliminated against the carrying value of the joint venture. Where unrealised losses provide evidence of impairment of the assets transferred they are recognised immediately to profit or loss.

Any premium paid for an investment in a joint venture above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is capitalised and included in the carrying amount of the investment in a joint venture. Where there is objective evidence that the investment in a joint venture has been impaired, the carrying amount of the investment is tested for impairment in the same way as other non-financial assets.

The Company's interests in joint ventures are stated at cost less impairment losses, if any. Results of joint ventures are accounted for by the Company on the basis of dividends received and receivable.

三、重要會計政策概要（續）

3.6 外幣交易

各綜合實體之個別財務報告中，外幣交易按交易當日之匯率換算為個別實體之功能貨幣入賬。於報告日期，以外幣計值之貨幣資產及負債按當日之外幣匯率換算。因結算該等交易及於報告日期重新換算貨幣資產及負債而產生之外幣匯兑收益及虧損於損益內確認。

按公平值列賬且以外幣計值之非貨幣項目按釐定公平值當日之匯率重新換算，並呈列為公平值收益或虧損之一部分。按歷史成本以外幣計量之非貨幣項目不予重新換算。

於綜合財務報告內，原以本集團呈報貨幣以外之貨幣呈列之海外業務所有個別財務報告，均已換算為港元。資產及負債均按報告日期之收市匯率換算為港元。收入及開支按交易當日之匯率或按報告期間之平均匯率（倘匯率並無出現顯著波動）換算為港元。上述步驟產生之任何差額已於其他全面收益中確認及於權益內匯兑波動儲備中獨立累計。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.6 Foreign currency translation

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

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

In the consolidated financial statements, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into HK$. Assets and liabilities have been translated into HK$ at the closing rates at the reporting date. Income and expenses have been converted into HK$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting period provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been recognised in other comprehensive income and accumulated separately in the exchange fluctuation reserve in equity.

三、重要會計政策概要（續）

3.6 外幣交易（續）

出售海外業務時，截至出售日期止就該業務在匯兌波動儲備確認之累計匯兌差額均重新分類至損益，作為出售溢利或虧損之一部分。

3.7 物業、廠房及設備

物業、廠房及設備（在建工程除外）按成本（包括購買價及將資產達至其運作狀況及運至工作地點作其擬定用途而產生之任何直接應佔成本）減累計折舊及任何減值虧損（附註3.11）列賬。與資產有關的後續成本，只有當與資產有關之未來經濟利益可能流入本集團，並且項目成本能可靠地計量時，方能將其計入資產賬面金額或作為一項單獨資產確認（如適當）。所有其他成本（如維修及保養）於該成本產生的財務期間從損益扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.6 Foreign currency translation *(continued)*

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange fluctuation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

3.7 Property, plant and equipment

Property, plant and equipment other than construction in progress, are stated at cost, which comprise purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use, less accumulated depreciation and any impairment losses (note 3.11). Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs such as repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

三、重要會計政策概要（續）

3.7 物業、廠房及設備（續）

除採礦建築外，折舊按資產之估計可使用年期以直線法撇銷其成本計算。所用主要年率如下：

租賃土地	按租期
工廠大廈	按租期或25年估計可使用年期（以較短者為準）
商業大廈	按租期或33年估計可使用年期（以較短者為準）
租賃物業裝修	按租期或4年估計可使用年期（以較短者為準）
廠房及機器	10% – 33%
傢俬、裝置及設備	17% – 20%
汽車	25%

採礦建築之折舊採用生產單位法按礦石礦藏之已探明及可能之礦藏儲備總量撇銷採礦建築成本計提。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.7 Property, plant and equipment *(continued)*

Other than mining structures, depreciation is calculated on the straight-line basis to write off the cost of each asset over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land	Over the lease terms
Factory buildings	Over the term of the leases or estimated useful lives of 25 years, whichever is shorter
Commercial buildings	Over the term of the leases or estimated useful lives of 33 years, whichever is shorter
Leasehold improvements	Over the term of the leases or estimated useful lives of 4 years, whichever is shorter
Plant and machinery	10% – 33%
Furniture, fixtures and equipment	17% – 20%
Motor vehicles	25%

Depreciation on mining structures is provided to write off the cost of the mining structure using units-of-production method based on the total proven and probable mineral reserves of the ore mines.

三、 重要會計政策概要（續）

3.7 物業、廠房及設備（續）

折舊方法、資產之剩餘價值及可使用年期於各報告日期檢討及調整（如適用）。報廢或出售物業、廠房及設備資產之收益或虧損，乃按該資產之銷售所得款項與賬面金額之差額釐定，並於出售時在損益內確認。

在建工程按成本減去減值虧損列賬。成本包括直接建造成本。直至竣工及可作其擬定用途前，在建工程不會計提任何折舊。

根據融資租賃持有之資產按與自有資產相同之基準在其預計可使用年期或有關租賃期（以較短者為準）折舊。

3.8 採礦權

採礦權按成本減去累計攤銷及任何減值虧損列賬，並根據礦石礦藏之已探明及可能之礦藏儲備總量以生產單位法攤銷。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.7 Property, plant and equipment *(continued)*

The depreciation method, assets' residual values and useful lives, are reviewed and adjusted, if appropriate, at each reporting date. The gain or loss on retirement or disposal of an asset of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss on disposal.

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

Assets held under finance lease are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, the term of the relevant lease.

3.8 Mining right

Mining right is stated at cost less accumulated amortisation and any impairment losses and are amortised on the units-of-production method based on the total proven and probable reserves of the ore mines.

三、重要會計政策概要（續）

3.9 投資物業

投資物業指為賺取租金收入及／或資本增值而以租賃權益擁有或持有之土地及／或樓宇，包括所持有現時尚未釐定未來用途之土地及在建或在開發作未來投資用途之物業。

當本集團以經營租賃方式持有物業權益以賺取租金收入及／或資本增值，有關權益會按逐項物業之基準分類及入賬為投資物業。已分類為投資物業之任何物業權益會根據融資租賃持有之方式入賬。

初步確認時，投資物業會按成本計量，包括任何直接應佔開支。初步確認後，投資物業按公平值入賬，除非該投資物業於報告日期仍然在建或在開發且當時無法可靠地釐定公平值。公平值由對有關投資物業位置及性質有充分經驗之外聘專業估值師釐定。於報告日期確認之賬面金額反映了於報告日期當時之市況。

因投資物業公平值變動或銷售投資物業所產生之收益或虧損於產生期間計入損益內。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.9 Investment properties

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

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

On initial recognition, investment property is measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is stated at fair value, unless it is still in the course of construction or development at the reporting date and its fair value cannot be reliably determined at that time. Fair value is determined by external professional valuers, with sufficient experience with respect to both the location and the nature of the investment property. The carrying amounts recognised at the reporting date reflect the prevailing market conditions at the reporting date.

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

三、重要會計政策概要（續）

3.10 土地使用權

土地使用權為收購根據經營租賃持有之土地所預繳之款項。土地使用權會按成本扣除累計攤銷及任何累計減值虧損（如有）列賬。就安排是否租賃或是否包含租賃在內及租賃是否經營租賃之決定詳載於附註3.17。攤銷按租賃期／使用權期間以直線法計算，惟倘若有其他基準更能反映本集團從使用土地所得利益之時間模式則除外。

3.11 非金融資產減值

物業、廠房及設備、土地使用權、採礦權、於附屬公司、聯營公司及合營企業之權益須進行減值測試。每當其有跡象顯示資產賬面金額可能無法收回，便須進行減值測試。

當資產之賬面金額高於其可收回金額，有關差額作為減值虧損會即時確認為開支。可收回金額為公平值（反映扣除出售成本之市況）與使用價值兩者之較高者。評估使用價值時，估計未來現金流量採用稅前貼現率貼現至其現值，以反映當前市場對金錢時間值及該資產特定風險之評估。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.10 Land use rights

Land use rights represent up-front payments made to acquire land held under an operating lease. They are stated at costs less accumulated amortisation and any accumulated impairment losses, if any. The determination if an arrangement is or contains a lease and the lease is an operating lease is detailed in note 3.17. Amortisation is calculated on a straight line basis over the term of the lease/right of use except where an alternative basis is more representative of the time pattern of benefits to be derived by the Group from use of the land.

3.11 Impairment of non-financial assets

Property, plant and equipment, land use rights, mining right, interests in subsidiaries, associates and joint ventures are subject to impairment testing. They are tested for impairment whenever there are indications that the assets' carrying amount may not be recoverable.

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

三、 重要會計政策概要（續）

3.11 非金融資產減值（續）

就評估減值而言，倘資產未能產生大致上獨立於其他資產之現金流入，則會就可獨立產生現金流入之最小資產類別（即現金產生單位）釐定可收回金額。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。任何減值虧損均按比例自該現金產生單位之資產扣除，惟資產賬面值不會調減至低於其個別公平值減出售成本（如可計量）或使用價值（如可釐定）（以較高者為準）。

倘用以釐定資產可收回金額之估計出現有利變動，則撥回減值虧損，惟資產之賬面金額不得超過倘並無確認減值虧損而釐定之賬面金額（經扣除折舊或攤銷）。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.11 Impairment of non-financial assets *(continued)*

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e. a CGU). As a result, some assets are tested individually for impairment and some are tested at CGU level. Any impairment loss is charged pro-rata to the assets in the CGU, except that the carrying value of an asset will not be reduced below its individual fair value less cost of disposal (if measurable) or value in use (if determinable), whichever is the higher.

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.

三、重要會計政策概要（續）

3.12 金融資產

本集團有關金融資產之會計政策載列如下。

金融資產分為以下類別：

- 以公平值計入損益之金融資產
- 貸款及應收款項
- 可供出售之金融資產

管理層於初步確認時根據收購金融資產之目的釐定其金融資產之類別，並（倘允許及適合）於各報告日期重新評估該分類。

所有金融資產僅於本集團成為工具合約條文之訂約方後，方予確認。按常規購買之金融資產於交易日確認。所謂常規購買，指根據合約購買金融資產，而該合約之條款規定須按有關市場之法規或慣例所一般設下之期限內交付資產。金融資產初步確認時以公平值計量；倘投資並非以公平值計入損益，則加入直接應佔交易成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.12 Financial assets

The Group's accounting policies for financial assets are set out below.

Financial assets are classified into the following categories:

– Financial assets at fair value through profit or loss

– Loans and receivables

– Available-for-sale financial assets

Management determines the classification of its financial assets at initial recognition depending on the purpose for which the financial assets were acquired and where allowed and appropriate, re-evaluates this designation at each 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 of financial assets are recognised on trade date. A regular way purchase is a purchase of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

三、 重要會計政策概要 *（續）*

3.12 金融資產 *（續）*

當收取投資產生之現金流量之權利屆滿或被轉讓，且擁有權絕大部分風險及回報亦已轉讓，即終止確認金融資產。

於各報告日期，金融資產會接受評估，以決定是否存在減值之客觀證據。倘存在任何該等證據，會按金融資產分類釐定及確認減值虧損。

(i) 以公平值計入損益之金融資產

以公平值計入損益之金融資產包括持作買賣之金融資產，以及於初步確認時指定為以公平值計入損益之金融資產。

倘收購金融資產之主要目的為於短期內出售，或該金融資產屬於受整體管理之可識別金融工具組合之一部分，並有證據顯示其於近期出現短期圖利之模式，則分類為持作買賣。除非衍生工具（包括獨立分開之內含衍生工具）指定作為有效對沖工具或財務擔保合約，否則亦分類為持作買賣。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.12 Financial assets *(continued)*

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.

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

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

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

三、 重要會計政策概要（續）

3.12 金融資產（續）

(i) 以公平值計入損益之金融資產（續）

倘合約包含一項或以上內含衍生工具，則整份混合式合約可指定分類為以公平值計入損益之金融資產，惟倘內含衍生工具並無大幅更改現金流量或明確禁止獨立分開內含衍生工具則除外。

倘符合以下準則，則金融資產可於初步確認時指定為以公平值計入損益之金融資產：

- 此劃分方法將消除或大幅減少按不同基準計量有關資產或確認其產生之收益或虧損時應會出現之不一致處理情況；或
- 根據明文訂立之風險管理策略，有關資產為一組受管理而其表現按公平值基準評估之金融資產之一部分，而有關該金融資產組合之資料均按該基準向內部主要管理人員提供；或

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.12 Financial assets *(continued)*

(i) 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

三、重要會計政策概要（續）

3.12 金融資產（續）

(i) 以公平值計入損益之金融資產（續）

- 有關金融資產包含需要分開記賬之內含衍生工具。

初步確認後，歸入此類別之金融資產按公平值計量，而公平值變動則於損益內確認。

(ii) 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款金額，且並無在活躍市場上報價之非衍生金融資產。貸款及應收款項其後採用實際利率法按攤銷成本減任何減值虧損計量。計算攤銷成本時已計入任何收購折讓或溢價及包括屬實際利率及交易成本組成部分之各項費用。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.12 Financial assets *(continued)*

(i) Financial assets at fair value through profit or loss (continued)

– the financial asset contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in profit or loss.

(ii) Loans and receivables

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

三、重要會計政策概要（續）

3.12 金融資產（續）

(iii) 可供出售之金融資產

可供出售之金融資產包括被指定至此類別之非衍生金融資產或不合資格列入任何其他金融資產類別之非衍生金融資產。所有列入此類別之金融資產其後按公平值計量。除減值虧損（見下述政策）及貨幣資產匯兑收益及虧損外，公平值變動產生之收益或虧損（不包括任何股息及利息收入）於其他全面收益確認，並於權益之投資重估儲備獨立累計，直至該金融資產終止確認為止，屆時，權益內之累計收益或虧損會重新分類至損益。以實際利率法計算之利息於損益內確認。

就並無活躍市場之市場報價且其公平值未能可靠地計量之可供出售之股本證券投資，以及與該等無報價股本工具掛鉤並須以交付該等無報價股本工具之方式結算之衍生工具而言，其於初步確認後之各報告日期按成本減任何已識別減值虧損計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.12 Financial assets *(continued)*

(iii) Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. All financial assets within this category are subsequently measured at fair value. Gain or loss arising from a change in the fair value excluding any dividend and interest income is recognised in other comprehensive income and accumulated separately in the investment revaluation reserve in equity, except for impairment losses (see the policy below) and foreign exchange gains and losses on monetary assets, until the financial asset is derecognised, at which time the cumulative gain or loss is reclassified from equity to profit or loss. Interest calculated using the effective interest method is recognised in profit or loss.

For available-for-sale investments in equity securities that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at each reporting date subsequent to initial recognition.

三、 重要會計政策概要（續）

3.12 金融資產（續）

金融資產減值

於各報告日期，金融資產（以公平值計入損益之金融資產除外）將予檢討，以釐定是否存在任何客觀減值證據。

個別金融資產之客觀減值證據包括本集團注意到之以下一項或多項虧損事件之可觀察數據：

- 債務人有重大財務困難；
- 違約，如拖欠或無法如期償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現對債務人有不利影響之重大變動；及
- 股本工具投資之公平值大幅或長期下跌至低於其成本。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.12 Financial 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.

三、重要會計政策概要（續）

3.12 金融資產（續）

金融資產減值（續）

一組金融資產之虧損事件包括顯示該組金融資產之估計未來現金流量出現可計量跌幅之可觀察數據。該等可觀察數據包括但不限於該組債務人之付款狀況，以及與該組資產拖欠情況有關之國家或地方經濟狀況之不利變動。

倘存在任何該等證據，則按以下方式計量及確認減值虧損：

(i) 按攤銷成本列賬之金融資產

倘有客觀證據顯示按攤銷成本列賬之貸款及應收款項出現減值虧損，則虧損金額按資產之賬面金額與估計未來現金流量（不包括尚未產生之未來信貸虧損）按金融資產原實際利率（即初步確認時計算之實際利率）貼現之現值兩者間之差額計量。虧損金額於減值出現期間於損益內確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.12 Financial assets *(continued)*

Impairment of financial assets (continued)

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

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

(i) Financial assets carried at amortised cost

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

三、 重要會計政策概要（續）

3.12 金融資產（續）

金融資產減值（續）

(i) 按攤銷成本列賬之金融資產（續）

倘於往後期間減值虧損金額減少，而減幅客觀上與確認減值後發生之事件相關，則撥回先前確認之減值虧損，惟不得導致金融資產於撥回減值當日之賬面金額超過如無確認減值之攤銷成本。撥回金額於撥回發生期間於損益內確認。

(ii) 可供出售之金融資產

當可供出售之金融資產之公平值減少已直接於權益確認及有客觀證據顯示該資產出現減值，則從權益扣除有關金額，並於損益確認為減值虧損。該金額按該資產之收購成本（扣除任何本金償還及攤銷）與現行公平值之差額減該資產先前於損益確認之任何減值虧損計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.12 Financial assets *(continued)*

Impairment of financial assets (continued)

(i) Financial assets carried at amortised cost (continued)

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

(ii) Available-for-sale financial assets

When a decline in the fair value of an available-for-sale financial assets has been recognised directly in equity and there is objective evidence that the asset is impaired, an amount is removed from equity and recognised in profit or loss as impairment loss. That amount is measured as the difference between the asset's acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

三、重要會計政策概要（續）

3.12 金融資產（續）

金融資產減值（續）

(ii) 可供出售之金融資產（續）

就歸類為可供出售之股本工具投資之撥回，並非在損益內確認。公平值之隨後增加將在其他全面收益確認。倘公平值之隨後增加客觀上與減值虧損確認後發生之事件有關，則債務證券之減值虧損將予撥回。在該等情況下，減值虧損之撥回於損益內確認。

就按成本列賬之可供出售之股本投資而言，減值虧損金額按金融資產之賬面金額與類似金融資產之估計未來現金流量之現值（按現行市場回報率貼現）之差額計算。該等減值虧損並無於往後期間撥回。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.12 Financial assets *(continued)*

Impairment of financial assets (continued)

(ii) Available-for-sale financial assets (continued)

Reversals in respect of investment in equity instruments classified as available-for-sale are not recognised in profit or loss. The subsequent increase in fair value is recognised in other comprehensive income. Impairment losses in respect of debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversal of impairment losses in such circumstances are recognised in profit or loss.

For available-for-sale equity investment that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

三、 重要會計政策概要（續）

3.13 存貨

存貨按成本與可變現淨值之較低者入賬。成本按加權平均基準釐定，而半製成品及製成品之成本則包括直接材料、直接勞工及按比例分配之製造費用。可變現淨值根據日常業務運作中之估計售價減任何達致完成產品及出售而產生之估計成本計算。

發展中物業之成本包括土地收購成本、建築成本、專業費用、其他直接開支及已撥充資本之借貸成本（見附註3.23）。

3.14 現金及現金等額

現金及現金等額包括銀行現金及手頭現金。

3.15 金融負債

本集團之金融負債包括貿易應付款項、其他應付款項及應計費用、應付關連公司款項、可換股票據、財務擔保負債、控股股東提供之貸款、融資租賃承擔、銀行貸款以及衍生金融工具。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.13 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on the estimated selling prices in the ordinary course of business less any estimated costs to be incurred to completion and disposal.

The cost of property under development comprises the acquisition cost of land, construction costs, professional fees, other direct expenses and capitalised borrowing costs (see note 3.23).

3.14 Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand.

3.15 Financial liabilities

The Group's financial liabilities include trade payables, other payables and accruals, amounts due to related companies, convertible note, financial guarantee liabilities, loan from a controlling shareholder, obligation under financial leases, bank loans and derivative financial instruments.

三、 重要會計政策概要 *（續）*

3.15 金融負債 *（續）*

金融負債於本集團成為工具合約條文之訂約方時確認。所有利息相關開支均根據本集團借貸成本之會計政策（見附註3.23）確認。

當金融負債之責任已履行、取消或屆滿，金融負債即取消確認。

倘現有金融負債由同一貸款方以條款顯著不同之另一金融負債取代，或現有負債條款經大幅修訂，則有關更換或修訂被視為終止確認原有負債及確認新負債，而相關賬面金額之差額於損益內確認。

(i) 銀行貸款

銀行貸款初步按公平值扣除所產生之交易成本確認。銀行貸款其後按攤銷成本列賬，所得款項（扣除交易成本）與贖回價值間之任何差額於借貸期內使用實際利率法於損益內確認。

銀行貸款歸類為流動負債，除非本集團有無條件權利將負債延遲至報告日期後至少十二個月償債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.15 Financial liabilities *(continued)*

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see note 3.23).

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

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

(i) Bank loans

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

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

三、 重要會計政策概要（續）

3.15 金融負債（續）

(ii) 包含負債及股本成分及提早贖回權衍生工具之可換股票據

由本集團發行包含負債、換股權及提早贖回權（並非與主合約有密切關係者）在內之可換股票據，於初次確認時獨立歸類至各自之項目下。將以定額現金交換本集團本身固定數目股本工具之方式結算之換股權，乃歸類為股本工具。附有類似提早贖回權之類似負債，其公平值於發行當日釐定（「合併金融工具」）。可換股票據之公平值與合併金融工具（即票據持有人將票據轉換為權益之換股權）之公平值間之差額計入可換股票據權益儲備內。負債成分之初步賬面金額於提早贖回權公平值從合併金融工具公平值扣除後釐定。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.15 Financial liabilities *(continued)*

(ii) Convertible notes that contain liability and equity components, and early redemption options derivative

Convertible notes issued by the Group that contain liability, conversion option and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash for a fixed number of the Group's own equity instruments is classified as an equity instrument. At the date of issue, the fair value of a similar liability with similar early redemption option is determined (the "combined instrument"). The difference between the fair value of the convertible notes and the fair value of the combined instrument representing the conversion option for the holder to convert the notes into equity is included in convertible note equity reserve. The initial carrying amount of the liability component is determined after deducting the fair value of the early redemption option from the fair value of the combined instrument.

三、重要會計政策概要（續）

3.15 金融負債（續）

(ii) 包含負債及股本成分及提早贖回權衍生工具之可換股票據（續）

於往後期間，可換股票據之負債成分採用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，公平值變動則於損益內確認。

股本成分（指將負債成分轉換成本集團普通股之選擇權）將保留於可換股票據權益儲備，直至行使嵌入換股權為止（在此情況下，可換股票據權益儲備所列之結餘將轉至股本）。倘換股權於屆滿當日仍未獲行使，於可換股票據權益儲備所列之結餘將撥至保留溢利。換股權轉換或屆滿時不會於損益確認任何收益或虧損。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.15 Financial liabilities *(continued)*

(ii) Convertible notes that contain liability and equity components, and early redemption options derivative (continued)

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

The equity component, representing the option to convert the liability component into ordinary shares of the Group, will remain in the convertible note equity reserve until the embedded conversion option is exercised (in which case the balance stated in the convertible note equity reserve will be transferred to share capital). Where the conversion option remains unexercised at the expiry date, the balance stated in convertible note equity reserve will be released to the retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

三、重要會計政策概要（續）

3.15 金融負債（續）

(ii) 包含負債及股本成分及提早贖回權衍生工具之可換股票據（續）

與發行可換股票據相關之交易成本按所得款項總額分配比例分配至負債、權益及提早贖回權成分。與權益成分相關之交易成本直接自權益扣除。與提早贖回權相關之交易成本即時於損益內扣除。與負債成分相關之交易成本計入負債部分之賬面金額，並於可換股票據年期內採用實際利率法攤銷。

(iii) 融資租賃應付款項

融資租賃應付款項按初步價值減租賃還款之資本元素計量。

(iv) 其他金融負債（衍生金融工具除外）

其他金融負債初步按公平值確認，其後採用實際利率法按攤銷成本計量。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.15 Financial liabilities *(continued)*

(ii) Convertible notes that contain liability and equity components, and early redemption options derivative (continued)

Transaction costs that relate to the issue of the convertible notes are allocated to the liability, equity and early redemption option components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible notes using the effective interest method.

(iii) Finance lease payables

Finance lease payables are measured at initial value less the capital element of lease repayments.

(iv) Other financial liabilities other than derivative financial instruments

They are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method.

三、 重要會計政策概要（續）

3.16 衍生金融工具

於個別合約存在或獨立於混合式金融工具之衍生金融工具，乃於訂立衍生工具合約當日初步按公平值確認，其後則按公平值重新計量。並非指定為對沖工具之衍生工具入賬列作以公平值計入損益之金融資產或金融負債。公平值變動產生之收益或虧損直接計入年內損益。

3.17 租賃

倘本集團確定某項安排（包括一項交易或一連串交易）附予權利可於協定期間使用一項指定資產或多項資產以換取一項或多項付款，則該項安排屬於或包含租賃。有關決定根據對該項安排實質內容之評估而作出，當中並無考慮該項安排是否採用租賃之法定形式。

出租予本集團之資產之分類

就本集團按租賃持有之資產而言，倘租賃將所有權之絕大部分風險及回報轉移至本集團，則有關資產會分類為按融資租賃持有。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.16 Derivative financial instruments

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

3.17 Lease

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

Classification of assets leased to the Group

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

三、重要會計政策概要（續）

3.17 租賃（續）

按融資租賃收購之資產

倘本集團以融資租賃收購資產之使用權，則將相當於所租賃資產公平值之金額或（如較低）有關資產之最低租賃付款之現值計入固定資產，而（扣除融資費用後）相應負債則列為融資租賃承擔。

按融資租賃協議持有之資產之其後會計處理與可資比較收購資產所應用者相一致。相應融資租賃負債將扣除租賃付款減融資費用。

租賃付款內含之融資費用於租賃期自損益扣除，致使各會計期間之融資費用佔承擔結餘之比率大致相同。或然租金於其產生之會計期間自損益扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.17 Lease *(continued)*

Assets acquired under finance lease

Where the Group acquires the use of assets under finance lease, the amounts representing the fair value of the leased asset, or, if lower, the present value of the minimum lease payments, of such assets is included in fixed assets and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases.

Subsequent accounting for assets under finance lease agreements corresponds to those applied to comparable acquired assets. The corresponding finance lease liability is reduced by lease payments less finance charges.

Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period. Contingent rentals charged to profit or loss in the accounting period in which they are incurred.

三、重要會計政策概要（續）

3.17 租賃（續）

作為承租人按經營租賃承租之資產

按經營租賃應付之租金總額於有關租賃期按直線法於損益內確認。所獲得之租賃優惠作為所作出淨租賃付款總額之組成部分於損益內確認。或然租金於其產生之會計期間自損益扣除。

預付款於租賃期按直線法攤銷，而攤銷額則自損益扣除。所獲得之租賃優惠作為租金開支總額之組成部分於租賃期確認。

3.18 撥備及或然負債

當本集團因過往事件而負上現有法律或推定責任，而履行責任有可能導致經濟利益流出且能可靠地估計責任金額，則確認撥備。倘金錢時間值重大，則撥備按預期履行責任所需開支之現值列賬。

於各報告日期，所有撥備均予檢討及調整，以反映當前之最佳估計。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.17 Lease *(continued)*

Assets leased under operating leases as the lessees

The total rental payable under operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payment made. Contingent rental are charged to profit or loss in the accounting period in which they are incurred.

The up-front payments are amortised over the lease period on a straight-line basis and the amortisation is charges to profit or loss. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

3.18 Provisions and contingent liabilities

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

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

三、重要會計政策概要 *(續)*

3.18 撥備及或然負債 *(續)*

倘有關責任可能不會導致經濟利益流出，或無法可靠地估計金額，則會將有關責任作或然負債披露，除非經濟利益流出之可能性極低則當別論。純粹視乎未來會否出現一宗或多宗不受本集團完全控制之不確定事件而可能產生之責任，亦作或然負債披露，除非經濟利益流出之可能性極低則當別論。

或然負債於購買價分配至業務合併時所收購資產及負債之過程中確認。或然負債初步按收購日期之公平值計量，其後則按上文所述可資比較撥備確認金額與初步確認金額減任何累計攤銷（如適用）之較高者計量。

3.19 股本

根據香港公司條例（第622章），本公司股份並無面值。就於二零一四年三月三日或之後發行股份已收或應收之代價將會計入股本。根據香港公司條例第148及149條，佣金及開支獲准從股本扣除。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.18 Provisions and contingent liabilities *(continued)*

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

Contingent liabilities are recognised in the course of the allocation of purchase price to the assets and liabilities acquired in a business combination. They are initially measured at fair value at the date of acquisition and subsequently measured at the higher of the amount that would be recognised in a comparable provision as described above and the amount initially recognised less any accumulated amortisation, if appropriate.

3.19 Share capital

Under the Hong Kong Companies Ordinance, Cap.622, shares of the Company do not have a nominal value. Considerations received or receivable for the issue of shares on or after 3 March 2014 is credited to share capital. Commissions and expenses are allowed to be deducted from share capital under S.148 and S.149 of the Hong Kong Companies Ordinance.

三、 重要會計政策概要（續）

3.20 收益確認

收益包括銷售貨品已收或應收代價之公平值，扣除回扣及折扣。倘經濟利益將可能流入本集團，且收益及成本（如適用）能可靠地計量，則收益按以下方式確認：

(i) 貨品銷售，當擁有權之主要風險及回報轉移至買家，而本集團不再保留一般與已售貨品擁有權應有之管理參與權及對已售貨品之有效控制權，通常為貨品交付及客戶收取貨品之時；

(ii) 物業銷售，當物業擁有權之主要風險及回報轉移至買家，而本集團不再保留一般與發展中物業擁有權應有之持續參與權及對發展中物業之有效控制權。轉移擁有權之風險及回報之憑證為於本集團與買方簽立物業移交確認書時轉移物業之管有權予買方。於收益日期前就已售物業收取之訂金及開銷會計入綜合財務狀況表之已收按金項下；

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, net of rebates and discounts. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised as follows:

(i) sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold. This is usually taken at the time when the goods are delivered and the customer has accepted the goods;

(ii) sale of property is recognised when the significant risks and rewards of ownership of the property have been transferred to the purchasers and the Group retains neither continuing involvement to the degree usually associated with ownership nor effective control over property under development. The transfer of risks and rewards of ownership is evidenced by the passing of possession of properties to the purchaser when properties' hand-over confirmation is executed by the Group and the purchaser. Deposits and disbursements received on properties sold prior to the date of revenue are included in the consolidated statement of financial position under deposits received;

三、重要會計政策概要（續）

3.20 收益確認（續）

(iii) 利息收入，按時間比例基準採用實際利率法；及

(iv) 股息收入，於確立股東收取股息之權利時。

3.21 僱員福利

退休福利

僱員之退休福利透過界定供款計劃提供。

本集團已根據強制性公積金計劃條例，為合資格參與強制性公積金退休福利計劃（「強積金計劃」）之僱員設立界定供款強積金計劃。供款金額按僱員有關收入之某一百分比計算，並根據強積金計劃之規則於應付該等供款時自損益扣除。強積金計劃之資產由獨立管理基金管理，與本集團之資產分開持有。本集團向強積金計劃作出僱主供款時，供款即全數撥歸僱員所有。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.20 Revenue recognition *(continued)*

(iii) interest income, on a time-proportion basis using the effective interest method; and

(iv) dividend income, when the shareholder's right to receive payment is established.

3.21 Employee benefits

Retirement benefits

Retirement benefits to employees are provided through defined contribution plans.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance, for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' relevant income and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

三、重要會計政策概要（續）

3.21 僱員福利（續）

退休福利（續）

於強積金計劃生效前，本集團已為合資格參與計劃之僱員設立界定供款退休福利計劃（「前計劃」）。前計劃以類似強積金計劃之方式運作，惟當僱員於本集團之僱主供款之權益全數歸屬前退出前計劃，被沒收之僱主供款相關金額可用作扣減本集團日後應付之供款。

於中華人民共和國（「中國」）（香港及澳門除外）（「中國大陸」）營運之附屬公司之僱員必須參與由當地市政府設立之退休福利計劃。該等附屬公司須向退休福利計劃作出佔薪金若干百分比之供款，以資助退休福利。本集團有關退休福利計劃之唯一責任為根據退休福利計劃持續作出所須供款。退休福利計劃之供款按照退休福利計劃之規則於應付該等供款時自損益扣除。

隨着僱員於年內提供服務，供款於損益確認為開支。本集團於該等計劃之責任僅限於向該等計劃作出固定百分比供款。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.21 Employee benefits *(continued)*

Retirement benefits (continued)

Prior to the MPF Scheme becoming effective, the Group operated a defined contribution retirement benefits scheme (the "Prior Scheme") for those employees who were eligible to participate in this scheme. The Prior Scheme operated in a similar way to the MPF Scheme, except that when an employee left the Prior Scheme before his/her interest in the Group's employer contributions vested fully, the ongoing contributions payable by the Group were reduced by the relevant amount of the forfeited employer's contributions.

The employees of the subsidiaries which operate in the People's Republic of China except Hong Kong and Macau ("Mainland China") are required to participate in a retirement benefits scheme (the "RB Scheme") operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll to the RB Scheme to fund the benefits. The only obligation of the Group with respect to the RB Scheme is to pay the ongoing required contributions under the RB Scheme. Contributions under the RB Scheme are charged to profit or loss as they become payable in accordance with the rules of the RB Scheme.

Contributions are recognised as an expense in profit or loss as employees render services during the year. The Group's obligations under these plans are limited to the fixed percentage contributions payable to these plans.

三、 重要會計政策概要 *（續）*

3.21 僱員福利 *（續）*

短期僱員福利

僱員之年假權利於僱員應享時確認。本集團就截至報告日期止僱員已提供之服務而產生之年假之估計負債作出撥備。

非累計補假如病假及產假待告假時方會確認。

3.22 以股份為基礎之報酬

於二零零二年十一月七日後授予而於二零零五年一月一日尚未歸屬之所有以股份為基礎之付款安排均在財務報告確認。本集團為其僱員及其他合資格參與者之酬金設有以權益結算以股份為基礎之報酬計劃。

就授出任何以股份為基礎之報酬而換取之所有僱員服務均按其公平值計量，並參考所授出股本工具間接釐定。有關價值於授出日期作評估，並撇除任何非市場歸屬條件（例如盈利能力及銷售增長目標）之影響。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.21 Employee benefits *(continued)*

Short-term employee benefits

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

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

3.22 Share-based compensation

All share-based payment arrangements granted after 7 November 2002 and had not vested on 1 January 2005 are recognised in the financial statements. The Group operates equity-settled share-based compensation plans for remuneration of its employees and other eligible participants.

All employee services received in exchange for the grant of any share-based compensation are measured at their fair values. These are indirectly determined by reference to the equity instruments awarded. Their value is appraised at the grant date and excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets).

三、 重要會計政策概要（續）

3.22 以股份為基礎之報酬（續）

倘歸屬條件適用，所有以股份為基礎之報酬於歸屬期內在損益確認為開支，而於所授出之股本工具即時歸屬時，該等報酬會於授出日期全數確認為開支，除非報酬符合資格確認為資產，權益內之購股權儲備會相應增加。倘歸屬條件適用，則有關開支會按預期歸屬之股本工具數目之最佳估計，於歸屬期內確認。非市場歸屬條件已計入有關預期歸屬之股本工具數目之假設內。如其後有任何跡象顯示預期歸屬之股本工具數目有別於早前估計者，則會修改有關估計。

行使購股權時，先前於儲備內確認之金額將轉撥入股本。於歸屬日期後，當已歸屬之購股權其後被沒收或於屆滿當日仍未行使，先前於購股權儲備確認之金額將轉撥入保留溢利。

3.23 借貸成本

收購、興建或生產任何合資格資產所產生之借貸成本，於完成收購、興建或生產有關資產及籌備作擬定用途所需期間內撥充資本。合資格資產為需要相當長時間籌備作擬定用途或銷售之資產。其他借貸成本於產生時列作開支。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.22 Share-based compensation *(continued)*

All share-based compensation is recognised as an expense in profit or loss over the vesting period if vesting conditions apply, or recognised as an expense in full at the grant date when the equity instruments granted vest immediately unless the compensation qualifies for recognition as asset, with a corresponding increase in the share option reserve in equity. If vesting conditions apply, the expense is recognised over the vesting period, based on the best available estimate of the number of equity instruments expected to vest. Non-market vesting conditions are included in assumptions about the number of equity instruments that are expected to vest. Estimates are subsequently revised, if there is any indication that the number of equity instruments expected to vest differs from previous estimates.

At the time when the share options are exercised, the amount previously recognised in reserve will be transferred to share capital. After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

3.23 Borrowing costs

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

三、重要會計政策概要（續）

3.23 借貸成本（續）

在資產產生開支、產生借貸成本及使資產投入擬定用途或銷售所需之籌備工作進行時，借貸成本會撥充資本，作為合資格資產成本之一部分。於完成使合資格資產投入擬定用途或銷售所需之絕大部分籌備工作時，借貸成本會停止撥充資本。

3.24 所得稅會計處理

所得稅包括即期稅項及遞延稅項。

即期所得稅資產及／或負債包括本報告期間或以往報告期間（且於報告日期尚未支付）應向稅務當局繳納稅金之責任或來自稅務當局之申索。該等金額根據年內應課稅溢利按有關財政期間適用之稅率及稅法計算。

遞延稅項按於報告日期資產及負債於財務報告之賬面金額與其各自之稅基之暫時差額以負債法計算。一般而言，所有應課稅暫時差額產生之遞延稅項負債均予確認。所有可扣稅暫時差額、可供結轉稅項虧損及其他未動用稅項抵免產生之遞延稅項資產，僅於很可能有應課稅溢利（包括現有應課稅暫時差額）用作抵銷該等可扣稅暫時差額、未動用稅項虧損及未動用稅項抵免之情況下，方予確認。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.23 Borrowing costs *(continued)*

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.

3.24 Accounting for income taxes

Income tax comprises current tax and deferred tax.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

Deferred tax is calculated using the liability method on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit, including existing taxable temporary differences, will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

三、重要會計政策概要（續）

3.24 所得税會計處理（續）

當投資物業根據香港會計準則第40號「投資物業」按公平值列賬，即可豁免釐定計量遞延税項金額所用適當税率之一般規定。除非假設被駁回，否則該等投資物業之遞延税項金額將採用於報告日期按其賬面金額銷售該等投資物業適用之税率計量。當投資物業可予折舊，且持有該投資物業是以旨在隨時間消耗該投資物業絕大部分經濟利益（而非透過銷售）之業務模式為目標，即可駁回上述假設。

倘於並不影響應課税溢利或會計溢利或虧損之交易中初步確認之資產及負債產生之暫時差額，則不會就此確認遞延税項資產及負債。

本集團會就於附屬公司、聯營公司及合營企業之權益所產生之應課税暫時差額確認遞延税項負債，惟倘本集團能控制撥回之暫時差額及暫時差額可能不會在可見將來撥回者則除外。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.24 Accounting for income taxes *(continued)*

An exception to the general requirement on determining the appropriate tax rate used in measuring deferred tax amount is when an investment property is carried at fair value under HKAS 40 "Investment Property". Unless the presumption is rebutted, the deferred tax amounts on these investment properties are measured using the tax rates that would apply on sale of these investment properties at their carrying amounts at the reporting date. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all the economic benefits embodied in the property over time, rather than through sale.

Deferred tax assets and liabilities are not recognised if the temporary differences arising from initial recognition of assets and liabilities in a transaction that affects neither taxable nor accounting profit or loss.

Deferred tax liabilities are recognised for taxable temporary differences arising on interests in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

三、 重要會計政策概要（續）

3.24 所得稅會計處理（續）

遞延稅項（概無貼現）按預期於清償負債或變現資產期間適用之稅率計算，惟稅率必須於報告日期已頒佈或實質上已實施。

所得稅於損益內確認，惟當所得稅與於其他全面收益確認之項目或直接於權益確認之項目相關，在此等情況下，所得稅會分別於其他全面收益或直接於權益中確認。

即期稅項資產及即期稅項負債僅會於以下情況以淨額呈列：

(a) 本集團依法有強制執行權利將已確認之金額對銷；及

(b) 計劃以淨額基準結算或同時變現資產及清償負債。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.24 Accounting for income taxes *(continued)*

Deferred tax is calculated, without discounting, at tax rates that are expected to apply in the period the liability is settled or the asset is realised, provided they are enacted or substantively enacted at the reporting date.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

三、重要會計政策概要（續）

3.24 所得稅會計處理（續）

本集團僅會於以下情況以淨額呈列遞延稅項資產及遞延稅項負債：

(a) 實體依法有強制執行權利將即期稅項資產與即期稅項負債對銷；及

(b) 遞延稅項資產及遞延稅項負債與由同一稅務機關就以下任何一項所徵收之所得稅相關：

(i) 同一應課稅實體；或

(ii) 計劃於各未來期間（而預期在有關期間內將清償或收回大額之遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時變現資產及清償負債之不同應課稅實體。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.24 Accounting for income taxes *(continued)*

The Group presents deferred tax assets and deferred tax liabilities in net if, and only if,

(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

三、重要會計政策概要（續）

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.25 財務擔保合約

財務擔保合約指要求發行人（或擔保人）須就擔保受益人（「持有人」）因特定債務人未能根據債務工具之條款於到期時付款而蒙受之損失向持有人支付特定款項以作報酬之合約。

倘本集團發出財務擔保，則該擔保之公平值初步確認為遞延收入。倘在發出該擔保時已收取或應收取代價，則該代價會根據適用於該類資產之本集團政策確認。倘並無有關已收取或應收取之代價，則於初步確認任何遞延收入時，即時於損益內確認開支。

初步確認為遞延收入之擔保金額按擔保年期於損益內攤銷為已發出財務擔保之收入。此外，倘及當擔保持有人有可能根據擔保向本集團索償，而預期向本集團申索之金額超過現時賬面金額（即初步確認之金額減累計攤銷（倘適用）），則根據附註3.18確認有關撥備。

3.25 Financial guarantee contract

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

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

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 3.18 if and when it becomes probable that the holder of the guarantee will call upon the Group under the guarantee and the amount of that claim on the Group is expected to exceed the current carrying amount, i.e. the amount initially recognised less accumulated amortisation, where appropriate.

三、 重要會計政策概要（續）

3.26 政府補助

當可合理確定將會收取政府補助，而本集團將符合政府補助所附帶之條件，本集團會確認政府補助。補償本集團所產生開支之補助，於產生開支之同一期間有系統地於損益內確認為收益。補償本集團資產成本之補助自資產賬面金額扣除，其後於該項資產之可使用年期以已減少折舊開支方式於損益內實際確認。

3.27 分部呈報

本集團定期向主要營運決策者（即執行董事）呈報內部財務資料，以供彼等就本集團業務組成部分之資源分配作決定，以及供彼等檢討該等組成部分之表現，而本集團則根據該等資料劃分營運分部及編製分部資料。向執行董事呈報之內部財務資料按本集團主要業務類別釐定業務組成部分。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.26 Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

3.27 Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the chief operating decision-maker i.e. the executive directors for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major line of business.

三、 重要會計政策概要（續）

3.27 分部呈報（續）

本集團已劃分以下可呈報分部：

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

由於各產品及服務類別需要不同資源及市場推廣方法，因此各營運分部之管理工作均獨立進行。所有分部間轉讓（如有）按公平價格進行。

本集團根據香港財務報告準則第8號用作呈報分部業績之計量政策與其根據香港財務報告準則編製之財務報告內採用者相同，惟以權益法入賬之應佔聯營公司及合營企業業績、若干融資成本、所得税開支以及並非直接歸屬任何營運分部之業務活動之公司收入及開支，並無用於達致營運分部之營運業績。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.27 Segment reporting *(continued)*

The Group has identified the following reportable segments:

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

Each of these operating segments is managed separately as each of the product and service lines requires different resources as well as marketing approaches. All inter-segment transfers, if any, are carried out at arm's length prices.

The measurement policies the Group uses for reporting segment results under HKFRS 8 are the same as those used in its financial statements prepared under HKFRSs, except that the share of results of associates and joint ventures accounted for using the equity method, certain finance costs, income tax expense and corporate income and expenses which are not directly attributable to the business activities of any operating segment, are not included in arriving at the operating results of the operating segment.

三、 重要會計政策概要 *（續）*

3.27 分部呈報 *（續）*

分部資產包括所有資產，惟現金及現金等額、遞延稅項資產、於聯營公司之權益及於合營企業之權益除外。此外，並非直接歸屬任何營運分部之業務活動之公司資產不會分配至分部，主要於本集團總部應用。

分部負債不包括並非直接歸屬任何營運分部之業務活動之銀行貸款、若干應付一間關連公司款項、控股股東提供之貸款、財務擔保負債、稅項撥備、遞延稅項負債及公司負債。

3.28 關連人士

(a) 倘屬以下人士，則該人士或與該人士關係密切之家庭成員與本集團相關連：

(i) 對本集團有控制權或共同控制權；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本公司母公司之主要管理人員。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.27 Segment reporting *(continued)*

Segment assets include all assets but cash and cash equivalents, deferred tax assets, interests in associates and interests in joint ventures. In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment, which primarily applies to the Group's headquarter.

Segment liabilities exclude bank loans, certain amount due to a related company, loan from a controlling shareholder, financial guarantee liabilities, provision for tax, deferred tax liabilities and corporate liabilities, which are not directly attributable to the business activities of any operating segment.

3.28 Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or the Company's parent.

三、 重要會計政策概要（續）

3.28 關連人士（續）

(b) 倘實體符合下列任何條件，則與本集團相關連：

(i) 該實體與本集團屬同一集團之成員公司（意味着各自之母公司、附屬公司及同系附屬公司彼此相關連）。

(ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體所屬集團旗下成員公司之聯營公司或合營企業）。

(iii) 兩間實體均為同一第三方之合營企業。

(iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。

(v) 該實體為本集團或與本集團有關連之實體就僱員福利設立之離職後福利計劃。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.28 Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

三、 重要會計政策概要（續）

3.28 關連人士（續）

(b) 倘實體符合下列任何條件，則與本集團相關連：（續）

(vi) 該實體受(a)項所識別人士控制或共同控制。

(vii) (a)(i)項所識別人士對該實體行使重大影響力或屬該實體（或該實體之母公司）之主要管理人員。

(viii) 該實體或其所屬集團之任何成員公司向本集團或本公司之母公司提供主要管理人員服務。

與某人士關係密切之家庭成員，指該人士與該實體進行交易時預期可影響該人士或受其影響之家庭成員，包括：

(i) 該人士之子女及配偶或家庭伴侶；

(ii) 該人士配偶或家庭伴侶之子女；及

(iii) 該人士或該人士配偶或家庭伴侶之受養人。

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.28 Related parties *(continued)*

(b) An entity is related to the Group if any of the following conditions apply: *(continued)*

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity or any member of a group of which it is a part, provides key management personnel services to the Group or to the Company's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

四、 關鍵會計估計及判斷

本集團會持續評估所作之估計及判斷，並以過往之經驗及其他因素為依據，包括在該等情況下合理地相信預期會發生之未來事件。

本集團就未來作出估計及假設。該等會計估計顧名思義，與實際相關結果難免有所偏離。以下所述為涉及相當風險之估計及假設，可導致須於下一個財政年度對資產及負債之賬面金額作重大調整：

對可供出售之金融資產之減值虧損之估計

就可供出售之金融資產而言，公平值顯著或持續低於成本會視為減值之客觀證據。釐定公平值下跌是否顯著及／或持續時須運用判斷力。於作出此判斷時，過往之市場波動數據及特定投資公平值低於其成本之歷時及程度均屬考慮之列。本集團亦會考慮其他因素，例如行業及部門表現及有關發行人／被投資方之財務資料。

應收款項減值撥備

本集團之應收款項減值撥備政策乃根據對可收回能力之評估及賬項賬齡分析以及管理層之判斷編製。對該等應收款項之最終變現之評估須作出大量判斷，當中包括每名客戶現時之信譽、抵押品保障及過往收款紀錄。於報告日期，本集團管理層會重新評估有關估計。

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:

Estimation of impairment losses of available-for-sale financial assets

For available-for-sale financial assets, a significant or prolonged decline in fair value below cost is considered to be objective evidence of impairment. Judgement is required when determining whether a decline in fair value has been significant and/or prolonged. In making this judgement, the historical data on market volatility as well as the duration and extent to which the fair value of specific investment is less than its cost are taken into account. The Group also takes into account other factors, such as industry and sector performance and financial information regarding the issuer/investee.

Provision for impairment of receivables

The policy for the provision for impairment of receivables of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness, the collateral security and the past collection history of each customer. The management of the Group reassesses the estimation at the reporting date.

四、關鍵會計估計及判斷（續）

應收款項減值撥備（續）

當本集團管理層認為應收客戶款項不能收回，該款項會與所計提撥備抵銷。倘本集團客戶（對其賬項已作減值撥備）之財務狀況已有改善且未發現其還款能力受到損害，則可能須撥回減值撥備。

存貨撥備

於釐定陳舊及滯銷存貨所需之撥備金額時，本集團會評估存貨之賬齡分析並將存貨之賬面值與其各自之可變現淨值作比較。於釐定有關撥備時須作出大量判斷。倘影響存貨可變現淨值之條件惡化，則可能須作出額外撥備。

採礦權估值

於各報告日期，董事均利用彼等之判斷為本集團之採礦權選用合適之估值技術，以評估是否存在任何減值跡象。採礦權之公平值由獨立專業估值師以最近在採礦業進行之可資比較交易估計，其一般為市場價值之最佳估計。經濟狀況及礦物價格之任何變動以及是否有可資比較交易，均可對採礦權公平值之估計構成重大影響。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Provision for impairment of receivables *(continued)*

When the Group's management determines the receivables from customers are uncollectable, they are written off against the provision made. If the financial conditions of customers of the Group, on whose account provision for impairment has been made, were improved and no impairment of their ability to make payments were noted, reversal of provision for impairment may be required.

Provision for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable value. A considerable amount of judgement is required in determining such allowance. If conditions which have impact on the net realisable value of inventories deteriorate, additional allowances may be required.

Valuation of mining right

The directors use their judgement in selecting an appropriate valuation technique for the Group's mining right so as to assess whether there are any indicators of impairment at each reporting date. The fair value of the mining rights is estimated by independent professional valuer based on recent comparable transactions undertaken in the mining industry which generally represent the best estimate of the market value. Any changes in economic conditions and mineral prices and the availability of comparable transactions may materiality affect the estimation of the fair value of mining right.

四、關鍵會計估計及判斷（續）

採礦權攤銷及採礦建築折舊

採礦權及採礦建築按根據礦石礦藏之已探明及可能之礦藏總儲量以生產單位法計提攤銷／折舊。本公司董事於估計礦石礦藏之已探明及可能之總儲量時會作出判斷。

估計即期稅項及遞延稅項

本集團須在不同司法權區繳納稅項。釐定稅項撥備之金額及支付相關稅項之時間須運用重大判斷力。在日常業務過程中，有許多交易及計算均難以明確地釐定最終稅項。倘最終稅項結果與最初入賬之金額不同，則有關差額將影響稅項釐定期間之所得稅及遞延稅項撥備。

倘管理層認為未來可能會出現用於抵銷暫時差額之應課稅溢利，則確認與若干暫時差額相關之遞延稅項資產。倘預期與原來估計不同，則有關差額會影響對更改有關估計期間之遞延稅項資產及所得稅開支之確認。實際應用結果可能不同。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Amortisation of mining right and depreciation of mining structures

Mining right and mining structures are amortised/depreciated on the units of production method based on the total proven and probable mineral reserves of the ore mines. The directors of the Company exercised their judgement in estimating the total proven and probable reserves of the ore mines.

Estimate of current tax and deferred tax

The Group is subject to taxation in various jurisdictions. Significant judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

Deferred tax assets relating to certain temporary differences are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax assets and income tax expenses in the periods in which such estimate is changed. The outcome of their actual utilisation may be different.

四、關鍵會計估計及判斷（續）

財務擔保合約估值

董事行使判斷，以挑選適當之估值技巧計量向合營企業之全資附屬公司提供財務擔保合約於截至二零一六年六月三十日止年度之公平值。財務擔保合約之公平值由獨立專業估值師依照借款人之違約可能性估計。

公平值計量

本集團綜合財務報告所載之多項資產及負債須作出公平值計量或披露。

本集團金融及非金融資產及負債之公平值計量盡可能使用市場可觀察輸入值及數據。釐定公平值計量時使用之輸入值乃根據所應用估值技術所用之輸入值之可觀察程度劃分為不同層級：

- 第1層： 相同項目於活躍市場之報價（未經調整）；
- 第2層： 直接或間接可觀察之輸入值（不包括第1層之輸入值）；
- 第3層： 無法觀察之輸入值（即並非源自市場數據）。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Valuation of financial guarantee contract

The directors use their judgement in selecting an appropriate valuation technique in order to measure the fair value of the provision of financial guarantee contract to the wholly-owned subsidiary of its joint venture during the year ended 30 June 2016. The fair value of the financial guarantee contract is estimated by an independent professional valuer based on the probability of default of the borrower.

Fair value measurement

A number of assets and liabilities included in the Group's consolidated financial statements require measurement at, or disclosure of, fair value.

The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are:

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

四、關鍵會計估計及判斷（續）

公平值計量（續）

項目乃根據對其公平值計量具有重大影響之最低層級輸入值分類至上述層級。層級間之項目轉移於發生期間確認。

本集團按公平值計量下列項目：

- 投資物業
- 可供出售之金融資產
- 以公平值計入損益之金融資產
- 衍生金融工具

有關上述項目公平值計量之更多詳細資料，請參閱綜合財務報告附註十六及附註48.5。

五、分部資料

本集團按照主要營運決策者審閱之報告釐定營運分部，該等報告用於評估表現及分配資源。

主要營運決策者確定為本公司之執行董事。誠如附註3.27所詳述，執行董事已將本集團四大業務類別定為營運分部。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(continued)*

Fair value measurement *(continued)*

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The Group measures the following items at fair values:

- Investment property
- Available-for-sale financial assets
- Financial assets at fair value through profit or loss
- Derivative financial instruments

For more detailed information in relation to the fair value measurement of the items above, please refer to note 16 and note 48.5 to the consolidated financial statements.

5. SEGMENT INFORMATION

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to assess performance and allocate resources.

The chief operating decision-maker has been identified as the Company's executive directors. The executive directors have identified the Group's four business lines as operating segments as further described in note 3.27.

五、 分部資料 *(續)*　5. SEGMENT INFORMATION *(continued)*

(a) 業務分部　(a) Business segment

		設計、製造、推廣及買賣珠寶首飾及鑽石 Design, manufacturing, marketing and trading of fine jewellery and diamonds		物業投資 Property investment		採礦業務 Mining operation		投資 Investment		綜合 Consolidated	
		2016 千港元 HK$'000	2015 千港元 HK$'000	**2016 千港元 HK$'000**	2015 千港元 HK$'000	**2016 千港元 HK$'000**	2015 千港元 HK$'000	**2016 千港元 HK$'000**	2015 千港元 HK$'000	**2016 千港元 HK$'000**	2015 千港元 HK$'000
分部收益:	Segment revenue:										
銷售予外界客戶／收益自外界客戶	Sales to/revenue from external parties	**543,152**	715,595	**–**	–	**9,056**	13,845	**367**	1,460	**552,575**	730,900
分部業績	Segment results	**(14,086)**	33,896	**4,659**	327,873	**(47,769)**	(332,049)	**(2,375)**	3,212	**(59,571)**	32,932
以股份為基礎之報酬	Share-based compensation									**(2,390)**	(470)
未分配開支	Unallocated expenses									**(2,560)**	(1,888)
財務擔保負債攤銷所產生之收入	Income arising from amortising the financial guarantee liabilities									**3,167**	2,884
融資成本	Finance costs									**(12,924)**	(10,021)
應佔合營企業業績	Share of results of joint ventures									**(111,777)**	41,721
除所得稅前（虧損）╱溢利	(Loss)/Profit before income tax									**(186,055)**	65,158

		設計、製造、推廣及買賣珠寶首飾及鑽石 Design, manufacturing, marketing and trading of fine jewellery and diamonds		物業投資 Property investment		採礦業務 Mining operation		投資 Investment		綜合 Consolidated	
		2016 千港元 HK$'000	2015 千港元 HK$'000	**2016 千港元 HK$'000**	2015 千港元 HK$'000	**2016 千港元 HK$'000**	2015 千港元 HK$'000	**2016 千港元 HK$'000**	2015 千港元 HK$'000	**2016 千港元 HK$'000**	2015 千港元 HK$'000
分部資產	Segment assets	**372,899**	400,803	**1,054,141**	1,014,224	**748,055**	852,473	**19,248**	19,618	**2,194,343**	2,287,118
於合營企業之權益	Interests in joint ventures									**708,636**	748,386
現金及現金等額	Cash and cash equivalents									**45,632**	55,641
遞延稅項資產	Deferred tax assets									**5,762**	5,932
未分配公司資產	Unallocated corporate assets									**271**	412
資產總值	Total assets									**2,954,644**	3,097,489
分部負債	Segment liabilities	**139,799**	127,904	**49,543**	69,292	**39,597**	40,636	**47,983**	51,949	**276,922**	289,781
銀行貸款	Bank loans									**571,548**	468,634
應付一間關連公司款項	Due to a related company									**90,000**	–
控股股東提供之貸款	Loan from a controlling shareholder									**131,670**	153,060
財務擔保負債	Financial guarantee liabilities									**5,656**	7,201
稅項撥備	Provision for tax									**2,298**	4,762
遞延稅項負債	Deferred tax liabilities									**147,718**	169,862
未分配公司負債	Unallocated corporate liabilities									**4,891**	6,118
負債總額	Total liabilities									**1,230,703**	1,099,418

五、分部資料（續） 5. SEGMENT INFORMATION (continued)

(a) 業務分部（續） (a) Business segment (continued)

		設計、製造、推廣及買賣珠寶首飾及鑽石 Design, manufacturing, marketing and trading of fine jewellery and diamonds		物業投資 Property investment		採礦業務 Mining operation		投資 Investment		綜合 Consolidated	
		2016 千港元 HK$'000	2015 千港元 HK$'000	2016 千港元 HK$'000	2015 千港元 HK$'000	2016 千港元 HK$'000	2015 千港元 HK$'000	2016 千港元 HK$'000	2015 千港元 HK$'000	2016 千港元 HK$'000	2015 千港元 HK$'000
其他分部資料：	Other segment information:										
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(6,123)	(6,705)	–	–	(1,599)	(1,802)	–	–	(7,722)	(8,507)
土地使用權攤銷	Amortisation of land use rights	(109)	(109)	–	–	(1,257)	(1,362)	–	–	(1,366)	(1,471)
採礦權攤銷	Amortisation of mining right	–	–	–	–	(705)	(1,229)	–	–	(705)	(1,229)
投資物業公平值之變動	Change in fair value of investment property	–	–	11,112	333,454	–	–	–	–	11,112	333,454
確認應付一間關連公司款項所產生之債務清償收益	Gain on debt extinguishment arising from recognition of amount due to a related company	–	–	–	–	2,222	–	–	–	2,222	–
衍生金融工具之公平值收益	Fair value gain on derivative financial instruments	202	181	–	–	–	–	–	–	202	181
以公平值計入損益之金融資產之公平值（虧損）╱收益	Fair value (loss)/gain on financial assets at fair value through profit or loss	–	–	–	–	–	–	(1,804)	6,338	(1,804)	6,338
出售物業、廠房及設備之收益╱（虧損）	Gain/(Loss) on disposal of property, plant and equipment	–	28,513	–	–	(6)	–	–	–	(6)	28,513
撇銷物業、廠房及設備	Write-off of property, plant and equipment	(163)	(224)	–	–	–	–	–	–	(163)	(224)
出售一間附屬公司之收益	Gain on disposal of a subsidiary	–	1,261	–	–	–	–	–	–	–	1,261
出售可供出售之金融資產之虧損	Loss on disposal of available-for-sale financial assets	–	–	–	–	–	–	–	(549)	–	(549)
可供出售之金融資產減值虧損	Impairment loss on available-for-sale financial assets	–	–	–	–	–	–	(457)	(4,834)	(457)	(4,834)
採礦權減值虧損	Impairment loss on mining right	–	–	–	–	(36,417)	(304,707)	–	–	(36,417)	(304,707)
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	–	–	–	–	(944)	(8,408)	–	–	(944)	(8,408)
存貨撥備	Provision for inventories	(5,955)	(1,864)	–	–	–	–	–	–	(5,955)	(1,864)
貿易應收款項撥備轉回╱（撥備）	Reversal of provision/(Provision) for trade receivables	543	(401)	–	–	–	–	–	–	543	(401)
撇銷預付款項、按金及其他應收款項	Write-off of prepayments, deposits and other receivables	(468)	–	–	–	–	–	–	–	(468)	–
利息收入	Interest income	–	–	–	–	–	–	30	32	30	32
利息開支	Interest expenses	–	–	–	–	(3,093)	(3,536)	–	–	(3,093)	(3,536)
添置非流動分部資產	Additions to non-current segments assets	2,364	5,330	13,939	35,699	4,533	828	–	–	20,836	41,857

五、分部資料（續）

5. SEGMENT INFORMATION (continued)

(b) 地區資料

本集團來自外界客戶之分部收益及其非流動資產（金融工具及遞延税項資產除外）劃分為以下地域。

(b) Geographic information

The Group's segment revenue from external customers and its non-current assets (other than financial instruments and deferred tax assets) are divided into the following geographical areas.

		來自外界客户之收益 Revenue from external customers	
		2016	2015
		千港元	*千港元*
		HK$'000	*HK$'000*
香港（主體所在地）	Hong Kong (place of domicile)	**43,873**	111,153
北美洲	North America	**224,394**	251,118
歐洲及中東	Europe and Middle East	**258,108**	331,749
其他地區	Other locations	**26,200**	36,880
合計	Total	**552,575**	730,900

		非流動資產 Non-current assets	
		2016	2015
		千港元	*千港元*
		HK$'000	*HK$'000*
香港（主體所在地）	Hong Kong (place of domicile)	**478,994**	481,264
英國	United Kingdom	**4,107**	5,175
中國大陸	Mainland China	**1,483,915**	1,602,443
其他地區	Other locations	**2**	10
合計	Total	**1,967,018**	2,088,892

五、分部資料 *(續)*

(b) 地區資料 *(續)*

以上收益資料乃根據客戶之地區而劃分。非流動資產(金融工具及遞延稅項資產除外)之地理位置乃根據資產實際所在地而劃分。

執行董事釐定本集團主體所在地為香港,其為本集團之總部所在地。

主要客戶資料

來自各主要客戶(佔總收益10%或以上者)之收益載列如下:

5. SEGMENT INFORMATION *(continued)*

(b) Geographic information *(continued)*

The revenue information above is based on the location of the customers. The geographical location of the non-current assets (other than financial instruments and deferred tax assets) is based on the physical location of the assets.

The executive directors determine the Group is domiciled in Hong Kong, which is the location of the Group's principal office.

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
客戶甲*	Customer A*	**92,496**	145,973
客戶乙*	Customer B*	**62,683**	75,261
客戶丙*	Customer C*	**60,379**	不適用 N/A

* 來自三名(二零一五年:兩名)主要客戶之收益全部均源自從事設計、製造、推廣及買賣珠寶首飾及鑽石之分部。

* The revenue from three major customers (2015: two major customers) was all derived by the segment engaging in design, manufacturing, marketing and trading of fine jewellery and diamonds.

六、收益

收益指經扣除退貨及貿易折扣後已售出貨品之發票淨值、利息收入及投資之股息收入。

本集團收益之分析如下：

6. REVENUE

Revenue represents the net invoiced value of goods sold, after allowances for returns and trade discounts, interest income and dividend income from investments.

An analysis of the Group's revenue is as follows:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
銷售貨品	Sale of goods	**543,152**	715,595
銷售金礦	Sale of gold ores	**9,056**	13,845
利息收入	Interest income	**30**	32
投資之股息收入	Dividend income from investments	**337**	1,428
		552,575	730,900

七、融資成本　7. FINANCE COSTS

		2016 千港元 HK$'000	2015 千港元 HK$'000
利息開支：	Interest charges on:		
銀行貸款	Bank loans	**12,210**	10,843
控股股東提供之貸款之利息開支	Interest expenses on loan from a controlling shareholder	**2,080**	1,963
應付一間關連公司款項之利息開支	Interest expenses on amount due to a related company	**1,637**	–
融資租賃承擔之融資費用	Finance charges on obligation under finance leases	**62**	65
應付關連公司款項所產生之應歸利息開支	Imputed interest expenses arising from amounts due to related companies	**5,403**	5,252
可換股票據之應歸利息開支（附註三十二）	Imputed interest expenses on convertible note (note 32)	**–**	71
總借貸成本	Total borrowing costs	**21,392**	18,194
減：下列項目資本化之銀行貸款利息	Less: Bank loan interest capitalised in		
－投資物業（附註十六）	– investment property (note 16)	**(1,839)**	(2,587)
－發展中物業（附註二十二）	– property under development (note 22)	**(3,536)**	(2,050)
		16,017	13,557

八、除所得稅前(虧損)╱溢利　8. (LOSS)/PROFIT BEFORE INCOME TAX

		2016 千港元 HK$'000	2015 千港元 HK$'000
本集團除所得稅前(虧損)╱溢利經扣除╱(計入)以下項目達致:	The Group's (loss)/profit before income tax is arrived at after charging/(crediting):		
已售出存貨成本	Cost of inventories sold	**440,079**	598,073
物業、廠房及設備折舊(附註十四)	Depreciation of property, plant and equipment (note 14)	**7,722**	8,507
核數師酬金	Auditor's remuneration	**1,153**	1,180
土地使用權攤銷(附註十五)	Amortisation of land use rights (note 15)	**1,366**	1,471
採礦權攤銷(附註十七)	Amortisation of mining right (note 17)	**705**	1,229
土地及樓宇經營租賃之最低租賃付款	Minimum lease payments under operating leases on land and buildings	**4,655**	4,762
存貨撥備*	Provision for inventories*	**5,955**	1,864
以公平值計入損益之金融資產之公平值虧損╱(收益)	Fair value loss/(gain) on financial assets at fair value through profit or loss	**1,804**	(6,338)
衍生金融工具之公平值收益－遠期貨幣合約	Fair value gain on derivative financial instruments – forward currency contracts	**(202)**	(181)
淨匯兌虧損	Net foreign exchange loss	**11,527**	5,662
出售物業、廠房及設備之虧損╱(收益)	Loss/(Gain) on disposal of property, plant and equipment	**6**	(28,513)
出售一間附屬公司之收益(附註四十七)	Gain on disposal of a subsidiary (note 47)	**–**	(1,261)
確認應付一間關連公司款項所產生之債務清償收益	Gain on debt extinguishment arising from recognition of amount due to a related company	**(2,222)**	–
政府補助#	Government grants #	**(650)**	(598)
貿易應收款項(撥備轉回)╱撥備	(Reversal of provision)/Provision for trade receivables	**(543)**	401
撇銷預付款項、按金及其他應收款項	Write-off of prepayments, deposits and other receivables	**468**	–
應收一間合營企業款項之減值虧損	Impairment loss on amount due from a joint venture	**150**	–
撇銷物業、廠房及設備	Write-off of property, plant and equipment	**163**	224

* 年內之存貨撥備乃計入綜合損益及其他全面收益表之「銷售成本」內。

* Provision for inventories for the year was included in "cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

政府補助主要為自江門市蓬江區經濟促進局(二零一五年:江門市蓬江區經濟促進局)收取之款項,此乃由於本集團一間附屬公司在該區進行商業活動。有關補助並無未履行條件或或然事項。

Government grants are mainly received from 江門市蓬江區經濟促進局 (2015: 江門市蓬江區經濟促進局) for one of the Group's subsidiaries in respect of business activities carried on in this area. There are no unfulfilled conditions or contingencies related to these grants.

九、所得稅抵免

香港利得稅撥備以本年度於香港產生之估計應課稅溢利按稅率16.5%(二零一五年:16.5%)計算。其他地區應課稅溢利之稅項按本集團經營業務所在之司法權區現時適用之稅率計算,並根據該等司法權區之現行法例、詮釋及慣例作出。

9. INCOME TAX CREDIT

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the applicable rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
即期稅項	Current tax		
香港	Hong Kong	**79**	102
中國	PRC	**3**	604
以往年度超額撥備	Over-provision in prior years	**(1,574)**	(337)
		(1,492)	369
遞延稅項(附註三十五)	Deferred tax (note 35)		
本年度	Current year	**(8,871)**	(76,548)
所得稅抵免總額	Total income tax credit	**(10,363)**	(76,179)

九、所得稅抵免 *(續)*

9. INCOME TAX CREDIT *(continued)*

所得稅抵免與按適用稅率計算之會計（虧損）／溢利之對賬：

Reconciliation between income tax credit and accounting (loss)/profit at applicable tax rates:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
除所得稅前（虧損）／溢利	(Loss)/Profit before income tax	**(186,055)**	65,158
按法定稅率16.5%（二零一五年：16.5%）計算之除所得稅前（虧損）／溢利稅項	Tax on (loss)/profit before income tax, calculated at the statutory rate of 16.5% (2015: 16.5%)	**(30,699)**	10,751
於其他司法權區營運之附屬公司不同稅率之影響	Effect of different tax rates of subsidiaries operating in other jurisdictions	**(5,028)**	(27,673)
應佔合營企業業績之稅務影響	Tax effect of share of results of joint ventures	**18,443**	(6,884)
不可扣稅開支之稅務影響	Tax effect of non-deductible expenses	**3,679**	4,505
無須課稅收入之稅務影響	Tax effect of non-taxable income	**(2,466)**	(61,728)
本年度動用以往年度稅項虧損之稅務影響	Tax effect of prior years' tax losses utilised this year	**(42)**	(1,679)
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	**8,283**	6,943
未確認暫時差額之稅務影響	Tax effect of temporary differences not recognised	**(959)**	(77)
以往年度超額撥備	Over-provision in prior years	**(1,574)**	(337)
年內所得稅抵免	Income tax credit for the year	**(10,363)**	(76,179)

十、股息

10. DIVIDENDS

董事不建議就截至二零一六年六月三十日止年度派付任何股息（二零一五年：無）。

The directors do not recommend any payment of dividends in respect of the year ended 30 June 2016 (2015: Nil).

十一、每股（虧損）╱盈利

11. (LOSS)/EARNINGS PER SHARE

本公司擁有人應佔每股基本及攤薄（虧損）╱盈利乃按下列數據計算：

The calculations of basic and diluted (loss)/earnings per share attributable to the owners of the Company are based on the following data:

		2016 千港元 HK$'000	2015 千港元 HK$'000
本公司擁有人應佔（虧損）╱溢利	(Loss)/Profit attributable to the owners of the Company	**(175,666)**	141,571
可換股票據之應歸利息開支	Imputed interest expenses on convertible note	**–**	71
未計可換股票據之應歸利息開支前之本公司擁有人應佔（虧損）╱溢利	(Loss)/Profit attributable to the owners of the Company before imputed interest expenses on convertible note	**(175,666)**	141,642

		股份數目 Number of shares 2016	2015
用以計算每股基本（虧損）╱盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	**6,831,182,580**	6,347,942,351
下列各項涉及之潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares in respect of		
－可換股票據（附註(ii)）	– convertible note (note (ii))	**–**	478,010,094
－購股權（附註(i)及(ii)）	– share option (notes (i) and (ii))	**–**	9,033,987
用以計算每股攤薄（虧損）╱盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted (loss)/earnings per share	**6,831,182,580**	6,834,986,432

十一、每股（虧損）╱盈利（續）

附註：

(i) 於截至二零一六年六月三十日止年度，每股攤薄虧損金額乃基於本公司擁有人應佔年內虧損175,666,000港元及基於年內經調整已發行普通股加權平均數6,831,182,580股（即每股基本虧損計算中所用之普通股加權平均數6,831,182,580股）計算。於截至二零一六年六月三十日止年度，由於購股權具反攤薄影響，故計算每股攤薄虧損時並無假設購股權獲行使。

(ii) 於截至二零一五年六月三十日止年度，每股攤薄盈利金額乃基於本公司擁有人應佔年內溢利141,571,000港元（經調整以反映可換股票據之應歸利息開支，並（如適用）經調整以反映可換股票據視作行使或轉換之影響（即141,642,000港元））及基於年內經調整已發行普通股加權平均數6,834,986,432股（即每股基本盈利計算中所用之普通股加權平均數6,347,942,351股，並就視作行使可換股票據以轉換為478,010,094股普通股及視作行使購股權以轉換為9,033,987股普通股之影響作出調整）計算。

11. (LOSS)/EARNINGS PER SHARE *(continued)*

Notes:

(i) For the year ended 30 June 2016, diluted loss per share amounts is based on the loss for the year attributable to owners of the Company of HK$175,666,000 on the adjusted weighted average of 6,831,182,580 ordinary shares outstanding during the year, being the weighted average of number of ordinary shares of 6,831,182,580 used in basic loss per share calculation. For the year ended 30 June 2016, the computation of diluted loss per share did not assume the exercise of the share options as they were anti-dilutive.

(ii) For the year ended 30 June 2015, diluted earnings per share amounts was based on the profit for the year attributable to owners of the Company of HK$141,571,000 and adjusted to reflect the imputed interest expenses on the convertible note, where applicable, after adjustments to reflect the effect of deemed exercise or conversion of convertible note, which was HK$141,642,000 and on the adjusted weighted average of 6,834,986,432 ordinary shares outstanding during the year, being the weighted average of number of ordinary shares of 6,347,942,351 used in basic earnings per share calculation adjusted for the effect of deemed exercise of convertible note into 478,010,094 ordinary shares and share options into 9,033,987 ordinary shares.

十二、僱員福利開支（包括董事酬金－附註十三）

12. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS – NOTE 13)

		2016 千港元 HK$'000	2015 千港元 HK$'000
工資、薪金、津貼及實物利益	Wages, salaries, allowances and benefits in kind	**90,157**	93,592
界定供款退休計劃供款	Contributions on defined contribution retirement plans	**8,831**	9,069
以股份為基礎之報酬	Share-based compensation	**2,390**	470
		101,378	103,131

十三、董事薪酬及五位最高薪人士之酬金

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

(a) 董事酬金

根據香港公司條例（第622章）第383條及公司（披露董事利益資料）規例（第622G章）披露之董事薪酬如下：

(a) Directors' emoluments

Directors' remuneration disclosed pursuant to S.383 of the Hong Kong Companies Ordinance (Cap.622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation (Cap.622G) is as follows:

		2016 千港元 HK$'000	2015 千港元 HK$'000
董事袍金	Directors' fees	**200**	300
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**12,036**	11,949
花紅	Bonus	**726**	622
退休福利計劃供款	Contributions to retirement benefit schemes	**439**	435
以股份為基礎之付款	Share-based payment	**2,390**	470
酬金總額	Total emoluments	**15,791**	13,776

十三、董事薪酬及五位最高薪人士之酬金（續）

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS *(continued)*

(a) 董事酬金（續）

年內已付或應付各董事之酬金如下：

(a) Directors' emoluments *(continued)*

The emoluments paid or payable to each of the directors during the year were as follows:

截至二零一六年六月三十日止年度
Year ended 30 June 2016

		董事袍金 Directors' fees 千港元 HK$'000	薪金、津貼及實物利益 Salaries, allowances and benefits in kind 千港元 HK$'000	花紅 Bonus 千港元 HK$'000 （附註(i)） (note (i))	退休福利計劃供款 Contributions to retirement benefit schemes 千港元 HK$'000	以股份為基礎之付款 Share-based payment 千港元 HK$'000 （附註(ii)） (note (ii))	總計 Total 千港元 HK$'000
執行董事：	**Executive directors:**						
陳聖澤	Chan Sing Chuk, Charles	–	3,600	190	174	–	3,964
鄭小燕	Cheng Siu Yin, Shirley	–	2,280	190	103	–	2,573
陳慧琪	Chan Wai Kei, Vicki	–	1,032	86	46	597	1,761
陳偉立	Chan Wai Lap, Victor	–	1,776	148	80	597	2,601
黃君挺	Wong Edward Gwon-hing	–	1,344	112	18	598	2,072
任達榮	Yam Tat Wing	–	2,004	–	18	598	2,620
非執行董事：	**Non-executive director:**						
方剛（附註(iii)）	Fang Gang (note (iii))	–	–	–	–	–	–
獨立非執行董事：	**Independent non-executive directors:**						
余嘯天	Yu Shiu Tin, Paul	50	–	–	–	–	50
陳炳權	Chan Ping Kuen, Derek	50	–	–	–	–	50
施榮懷	Sze Irons	50	–	–	–	–	50
張志輝	Cheung Chi Fai, Frank	50	–	–	–	–	50
總計	Total	200	12,036	726	439	2,390	15,791

十三、董事薪酬及五位最高薪人士之酬金（續）

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS *(continued)*

(a) 董事酬金（續）

(a) Directors' emoluments *(continued)*

		截至二零一五年六月三十日止年度 Year ended 30 June 2015					
		董事袍金 Directors' fees 千港元 HK$'000	薪金、津貼及實物利益 Salaries, allowances and benefits in kind 千港元 HK$'000	花紅 Bonus 千港元 HK$'000 （附註(i)） (note (i))	退休福利計劃供款 Contributions to retirement benefit schemes 千港元 HK$'000	以股份為基礎之付款 Share-based payment 千港元 HK$'000 （附註(ii)） (note (ii))	總計 Total 千港元 HK$'000
執行董事：	**Executive directors:**						
陳聖澤	Chan Sing Chuk, Charles	–	3,600	100	174	–	3,874
鄭小燕	Cheng Siu Yin, Shirley	–	2,250	185	101	–	2,536
陳慧琪	Chan Wai Kei, Vicki	–	1,017	84	46	–	1,147
陳偉立	Chan Wai Lap, Victor	–	1,752	144	78	–	1,974
黃君挺	Wong Edward Gwon-hing	–	1,326	109	18	470	1,923
任達榮	Yam Tat Wing	–	2,004	–	18	–	2,022
非執行董事：	**Non-executive director:**						
方剛（附註(iii)）	Fang Gang (note (iii))	100	–	–	–	–	100
獨立非執行董事：	**Independent non-executive directors:**						
余嘯天	Yu Shiu Tin, Paul	50	–	–	–	–	50
陳炳權	Chan Ping Kuen, Derek	50	–	–	–	–	50
施榮懷	Sze Irons	50	–	–	–	–	50
張志輝	Cheung Chi Fai, Frank	50	–	–	–	–	50
總計	Total	300	11,949	622	435	470	13,776

附註：

(i) 花紅按董事之個人表現釐定。

(ii) 該等款項指根據本公司購股權計劃授予董事之購股權估計價值。該等購股權之價值根據財務報告附註3.22所載之以股份為基礎之付款之會計政策計量。已授出購股權之進一步詳情載於財務報告附註三十八。

Notes:

(i) The bonus is determined by the individual performance of the directors.

(ii) These amounts represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the accounting policies for share-based payments as set out in note 3.22 to the financial statements. Further details of the options granted are set out in note 38 to the financial statements.

十三、董事薪酬及五位最高薪人士之酬金（續）

(a) 董事酬金（續）

附註：（續）

(iii) 方剛已辭任本公司非執行董事，自二零一五年九月二十五日起生效。

於截至二零一六年六月三十日止年度，其中一名前董事方剛先生豁免其截至二零一五年六月三十日止年度為數100,000港元之酬金（二零一五年：方剛先生豁免其截至二零一三年及二零一四年六月三十日止年度之酬金，分別為數100,000港元及100,000港元）。

除所披露者外，年內概無董事放棄或同意放棄任何薪酬之其他安排。年內概無董事豁免任何酬金。

年內，本集團並無向董事支付任何酬金作為加入或於加入本集團時之獎勵或離職報酬。

(b) 五位最高薪人士

於截至二零一六年及二零一五年六月三十日止年度，本集團五位最高薪人士全部為本公司董事，彼等之酬金詳情於上文披露。

13. DIRECTORS' REMUNERATION AND EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS *(continued)*

(a) Directors' emoluments *(continued)*

Notes: (continued)

(iii) Fang Gang resigned as non-executive director of the Company effective from 25 September 2015.

During the year ended 30 June 2016, one of the ex-directors, Mr. Fang Gang, waived his emoluments for the year ended 30 June 2015 which amounted to HK$100,000 (2015: Mr. Fang Gang waived his emoluments for the years ended 30 June 2013 and 2014 which amounted to HK$100,000 and HK$100,000 respectively).

Saved as disclosed, there was no other arrangement under which a director waived or agreed to waive any remuneration during the year. No directors waived any emoluments during the year.

During the year, no emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

(b) Five highest paid individuals

The five highest paid individuals in the Group during the years ended 30 June 2016 and 2015 were all directors of the Company and details of their emoluments are disclosed above.

十四、物業、廠房及設備 14. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 Leasehold land 千港元 HK$'000	樓宇及租賃物業裝修 Buildings and leasehold improvements 千港元 HK$'000	採礦建築 Mining structures 千港元 HK$'000	廠房及機器 Plant and machinery 千港元 HK$'000	傢俬、裝置、設備及汽車 Furniture, fixtures and equipment and motor vehicles 千港元 HK$'000	在建工程 Construction in progress 千港元 HK$'000	總額 Total 千港元 HK$'000
於二零一四年七月一日	**At 1 July 2014**							
成本	Cost	6,160	99,758	46,490	61,629	59,423	8,830	282,290
累計折舊及減值	Accumulated depreciation and impairment	(3,020)	(57,323)	(87)	(54,564)	(51,356)	–	(166,350)
賬面淨額	**Net carrying amount**	**3,140**	**42,435**	**46,403**	**7,065**	**8,067**	**8,830**	**115,940**
截至二零一五年六月三十日止年度	**Year ended 30 June 2015**							
年初賬面淨額	Opening net carrying amount	3,140	42,435	46,403	7,065	8,067	8,830	115,940
添置	Additions	–	1,860	–	29	3,475	794	6,158
出售/撇銷	Disposals/Written off	(634)	(223)	–	–	(8)	–	(865)
折舊	Depreciation	(88)	(4,219)	(54)	(922)	(3,224)	–	(8,507)
減值虧損	Impairment loss	–	(2,687)	(3,092)	(260)	(275)	(2,094)	(8,408)
匯兑調整	Exchange realignment	–	(309)	212	30	(37)	41	(63)
年末賬面淨額	**Closing net carrying amount**	**2,418**	**36,857**	**43,469**	**5,942**	**7,998**	**7,571**	**104,255**
於二零一五年六月三十日	**At 30 June 2015**							
成本	Cost	5,052	100,006	46,708	61,206	61,780	9,665	284,417
累計折舊及減值	Accumulated depreciation and impairment	(2,634)	(63,149)	(3,239)	(55,264)	(53,782)	(2,094)	(180,162)
賬面淨額	**Net carrying amount**	**2,418**	**36,857**	**43,469**	**5,942**	**7,998**	**7,571**	**104,255**
截至二零一六年六月三十日止年度	**Year ended 30 June 2016**							
年初賬面淨額	Opening net carrying amount	2,418	36,857	43,469	5,942	7,998	7,571	104,255
添置	Additions	–	609	2,664	521	1,293	1,810	6,897
出售/撇銷	Disposals/Written off	–	(117)	–	(9)	(45)	–	(171)
折舊	Depreciation	(83)	(3,522)	(33)	(468)	(3,616)	–	(7,722)
減值虧損	Impairment loss	–	(293)	(369)	(26)	(6)	(250)	(944)
匯兑調整	Exchange realignment	–	(3,133)	(3,354)	(394)	(419)	(584)	(7,884)
年末賬面淨額	**Closing net carrying amount**	**2,335**	**30,401**	**42,377**	**5,566**	**5,205**	**8,547**	**94,431**
於二零一六年六月三十日	**At 30 June 2016**							
成本	Cost	5,052	93,379	45,769	58,477	60,702	10,730	274,109
累計折舊及減值	Accumulated depreciation and impairment	(2,717)	(62,978)	(3,392)	(52,911)	(55,497)	(2,183)	(179,678)
賬面淨額	**Net carrying amount**	**2,335**	**30,401**	**42,377**	**5,566**	**5,205**	**8,547**	**94,431**

十四、物業、廠房及設備（續）

本集團若干物業、廠房及設備與採礦權併入採礦業務之現金產生單位，以供在現金產生單位層面進行減值評估。約944,000港元（二零一五年：8,408,000港元）之減值虧損已撥作撇減本集團物業、廠房及設備之賬面值（附註十七）。

於二零一六年六月三十日，本集團總賬面淨額約14,136,000港元（二零一五年：16,357,000港元）之若干租賃土地及樓宇已被抵押，作為本集團獲授之一般銀行信貸融資之擔保（附註二十八）。

於二零一六年六月三十日，汽車之賬面金額包括就按融資租賃持有之資產為數1,055,000港元（二零一五年：1,530,000港元）之金額。

14. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Certain property, plant and equipment of the Group were combined with the mining right under the CGU of the mining operation for impairment assessment at that CGU level. Impairment loss of approximately HK$944,000 (2015: HK$8,408,000) was allocated to write down the carrying value of the Group's property, plant and equipment (note 17).

At 30 June 2016, the Group's certain leasehold land and buildings with aggregate net carrying amounts of approximately HK$14,136,000 (2015: HK$16,357,000) were pledged to secure general banking facilities granted to the Group (note 28).

At 30 June 2016, the carrying amount of motor vehicles includes an amount of HK$1,055,000 (2015: HK$1,530,000) in respect of assets held under finance leases.

十五、土地使用權

本集團於土地使用權之權益為預付經營租賃款項，其賬面淨額變動分析如下：

15. LAND USE RIGHTS

The Group's interests in land use rights represented prepaid operating lease payments and the movements in their net carrying amounts are analysed as follows:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
年初賬面淨額	Opening net carrying amount	**38,784**	40,083
年內攤銷費用	Amortisation charge for the year	**(1,366)**	(1,471)
匯兑調整	Exchange realignment	**(2,731)**	172
年末賬面淨額	Closing net carrying amount	**34,687**	38,784

十五、土地使用權（續）

於二零一六年六月三十日，本集團賬面總額1,341,000港元（二零一五年：1,377,000港元）之若干土地使用權已被抵押，作為本集團獲授之一般銀行信貸融資之擔保（附註二十八）。

15. LAND USE RIGHTS *(continued)*

At 30 June 2016, the Group's certain land use rights with aggregate carrying amounts of HK$1,341,000 (2015: HK$1,377,000) were pledged to secure general banking facilities granted to the Group (note 28).

十六、投資物業

本集團按經營租賃持有以賺取租金、作資本增值之所有物業權益或在建或在開發作未來投資物業用途之所有物業，均採用公平值模型計量並按投資物業歸類及入賬。

於綜合財務狀況表呈列之賬面金額變動概述如下：

16. INVESTMENT PROPERTY

All of the Group's property interests held under operating leases to earn rentals, for capital appreciation purposes or property that is being constructed or developed for future use as investment property are measured using the fair value model and are classified and accounted for as investment property.

Movements of the carrying amounts presented in the consolidated statement of financial position can be summarised as follows:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
年初賬面金額	Carrying amount at beginning of the year	**446,040**	581,000
添置	Additions	**13,939**	35,699
資本化之銀行貸款利息（附註七）	Bank loan interest capitalised (note 7)	**1,839**	2,587
公平值調整所得收益淨額	Net gain from fair value adjustments	**11,112**	333,454
轉至發展中物業（附註二十二）	Transfer to property under development (note 22)	**–**	(506,700)
年末賬面金額	Carrying amount at end of the year	**472,930**	446,040

十六、投資物業（續）

於截至二零一五年六月三十日止年度內，董事開展一項計劃，出售一項原訂開發作未來投資物業用途之物業之一部分。由於董事已採取實質行動推銷放售該部分物業，並開展必要之銷售登記程序，故此部分之在建投資物業已更改用途，因而於二零一四年十一月二十六日重新分類至存貨內之發展中物業。於二零一五年六月三十日，本集團已成功協商出售上述物業之多個樓層。於重新分類至發展中物業當日，該部分之投資物業由獨立特許測量師行利駿行測量師有限公司（「利駿行」）採用剩餘法按重新發展基準進行估值，得出之公平值為506,700,000港元。

於二零一五年六月三十日，投資物業由利駿行按重新發展基準採用剩餘法估值為446,040,000港元。剩餘法藉扣除發展項目之估計總成本（包括建造成本、專業費用、融資成本、相關成本），並計及發展商風險及發展項目總值之溢利而釐定。於二零一四年十一月二十六日轉讓發展中物業若干部分及其後截至二零一五年六月三十日因而產生之重估公平值收益淨額分別332,306,000港元及1,148,000港元已撥入截至二零一五年六月三十日止年度之損益。

16. INVESTMENT PROPERTY *(continued)*

During the year ended 30 June 2015, the directors initiated a plan to sell a portion of the property which was originally being developed for future use as investment property. This portion of the investment property under construction was reclassified to property under development in inventory on 26 November 2014 as a result of the change in use which was evidenced by substantive actions taken by the Directors to market the portion of the property for sale and also to commence the necessary registration procedures for sale. The Group had since successfully agreed the sale of a number of floors of the said property as at 30 June 2015. The portion of the investment property was revalued at a fair value of HK$506,700,000 at the date of reclassification to property under development by LCH (Asia-Pacific) Surveyors Limited ("LCH"), an independent firm of chartered surveyors, on a re-development basis adopting the residual method.

Investment property was valued at 30 June 2015 by LCH at HK$446,040,000 on re-development basis by adopting the residual method. The residual method was determined by deducting the estimated total cost of the development including costs of construction, professional fee, finance cost, associated costs and an allowance for developer's risk and profit from the gross development value. Net fair value gain on revaluation upon transfer of certain portion to property under development on 26 November 2014 and subsequently up to 30 June 2015 of HK$332,306,000 and HK$1,148,000 respectively arising therefrom were credited to profit or loss for the year ended 30 June 2015.

十六、投資物業 *(續)*

16. INVESTMENT PROPERTY *(continued)*

年內之估值技術由剩餘法更改為市場法，原因為董事認為此舉能更公平地呈列本集團之業績及財務狀況。

There was a change to the valuation technique during the year from residual method to market approach because the directors considered that the change would give a fairer presentation of the results and the financial position of the Group.

於二零一六年六月三十日，利駿行採用市場法就投資物業進行之估值為472,930,000港元。市場法會考慮同類或替代物業之成交、供應或放盤情況，而相關市場數據透過涉及比較之過程建立價值估計。

Investment property was valued at 30 June 2016 by LCH at HK$472,930,000 by adopting the market approach. The market approach considers the sales, listing or offerings of similar or substitute properties and related market data establishes a value estimate by processes involving comparison.

本集團投資物業之公平值屬第3層經常性公平值計量。年初與年末公平值結餘對賬如下：

The fair value of the Group's investment property is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
年初結餘（第3層經常性公平值）	Opening balance (level 3 recurring fair value)	**446,040**	581,000
添置	Additions	**13,939**	35,699
資本化之銀行貸款利息（附註七）	Bank loan interest capitalised (note 7)	**1,839**	2,587
公平值調整所得收益淨額	Net gain from fair value adjustments	**11,112**	333,454
轉至發展中物業（附註二十二）	Transfer to property under development (note 22)	**–**	(506,700)
年末結餘（第3層經常性公平值）	**Closing balance (level 3 recurring fair value)**	**472,930**	446,040
就年末所持資產計入損益之年內未變現收益或虧損變動	Change in unrealised gains or losses for the year included in profit or loss for assets held at the end of the year	**11,112**	333,454

公平值計量以上述投資物業得到完全充分使用（與其實際用途並無兩樣）為基礎。

The fair value measurement is based on the above investment property's highest and best use, which does not differ from their actual use.

十六、投資物業（續）

16. INVESTMENT PROPERTY *(continued)*

下表提供有關如何釐定投資物業公平值之資料。

The following table gives information about how the fair value of the investment property is determined.

説明 Description	估值技術 Valuation technique 2016	 2015	重大無法觀察輸入值 Significant unobservable inputs	重大無法觀察輸入值之範圍 Range of significant unobservable inputs 2016	 2015	重大無法觀察輸入值與公平值之關係 Relationship of significant unobservable inputs to fair value
投資物業 Investment property	**市場法** **Market approach**	剩餘法 Residual method	物業質量，如物業位置、大小及樓層 Quality of properties such as location, size and level of the properties	**+/– 2% –25%**	不適用 N/A	物業相對於可資比較物業之質量愈高，公平值愈高。 The higher the quality of properties with reference to comparables is, the higher the fair value is.
			每平方呎價格，當中利用直接可資比較項目並計及位置以及物業大小、物業樓層、位址景觀等其他個別因素 Price per square foot, using direct comparables and taking into account of the location and other individual factors such as size of property, level of property, site view etc.	**不適用** **N/A**	24,000港元至72,000港元 HK$24,000 to HK$72,000	每平方呎價格愈高，公平值愈高。 The higher the price per square foot is, the higher the fair value is.
			達致竣工之估計建築及其他專業成本 Estimated construction and other professional costs to completion	**不適用** **N/A**	每平方呎3,100港元 HK$3,100 per square foot	估計建築及其他專業成本愈高，公平值愈低。 The higher the estimated construction and other professional cost are, the lower the fair value is.
			持有及開發投資所需之估計利潤率 Estimated profit margin required to hold and develop the investment	**不適用** **N/A**	17%	持有及開發投資所需之估計利潤率愈高，公平值愈低。 The higher estimated profit margin required to hold and develop the investment is, the lower the fair value is.

於二零一六年六月三十日，本集團賬面金額472,930,000港元（二零一五年：446,040,000港元）之投資物業已被抵押，作為本集團獲授之銀行借貸之擔保（附註二十八）。

As at 30 June 2016, the Group's investment property with a carrying amount of HK$472,930,000 (2015: HK$446,040,000) was pledged to secure a bank borrowing granted to the Group (note 28).

十七、採礦權

17. MINING RIGHT

		2016 千港元 HK$'000	2015 千港元 HK$'000
年初賬面淨額	Opening net carrying amount	**751,427**	1,052,432
年內攤銷費用	Amortisation charge for the year	**(705)**	(1,229)
年內減值撥備	Provision of impairment for the year	**(36,417)**	(304,707)
匯兑調整	Exchange realignment	**(57,971)**	4,931
年末賬面淨額	Closing net carrying amount	**656,334**	751,427
賬面總額	Gross carrying amount	**977,711**	1,059,424
累計攤銷	Accumulated amortisation	**(3,761)**	(3,290)
累計減值撥備	Accumulated provision for impairment	**(317,616)**	(304,707)
賬面淨額	Net carrying amount	**656,334**	751,427

採礦業務之現金產生單位之可收回金額根據公平值減出售成本之計量方式（第3層公平值計量）釐定。

The recoverable amount of the CGU of the mining operation has been determined based on the measurement to fair value less costs to sell, a level 3 fair value measurement.

現金產生單位之估值由持有認可及相關專業資格、於所估值採礦權地點及類別具有近期經驗之獨立估值師天立評估有限公司（二零一五年：羅馬國際評估有限公司）進行。

The valuation of the CGU is carried out by Dragon Appraisals Co. Ltd (2015: Roma Appraisals Limited), an independent valuer who holds recognised and relevant professional qualifications and has recent experience in the location and category of the mining right being valued.

於二零一六年六月三十日，現金產生單位之公平值減出售成本使用近期買賣交易，根據市場法計量。計算現金產生單位公平值時使用之變數及假設以獨立專業估值師之最佳估計為依據。

The fair value less costs to sell of the CGU as at 30 June 2016 was measured using recent sale and purchase transactions under the market-based approach. The variables and assumptions used in computing the fair value of the CGU were based on the independent professional valuer's best estimate.

十七、採礦權（續）

17. MINING RIGHT *(continued)*

該方法之重大無法觀察輸入值如下：

The significant unobservable inputs into the approach were as follows:

	2016	2015
估計黃金資源之不確定範圍 The range of uncertainty of estimated gold resources	**40%至100%** **40% to 100%**	50%至75% 50% to 75%
經調整資源代價倍數 Adjusted consideration to resources multiple	**每克28.29港元至每克70港元** **HK$28.29 per gram to HK$70 per gram**	每克23.87港元至每克91.99港元 HK$23.87 per gram to HK$91.99 per gram

估計黃金資源之不確定範圍愈高，公平值愈低。經調整資源代價倍數愈高，公平值愈高。

The higher the range of uncertainty of the estimated gold resources is, the lower the fair value is. The higher the adjusted consideration of resources multiple is, the higher the fair value is.

估值技術於年內並無變動。獨立專業估值師於估計資源不確定性時行使專業判斷，以改進估值技術。

There were no changes in valuation techniques during the year. The independent professional valuer exercises their professional judgement to estimate the uncertainty of resources to improve the valuation technique.

經參考有關評估，董事認為採礦業務現金產生單位之可收回金額估計為553,948,000港元（二零一五年：633,610,000港元），故於截至二零一六年六月三十日止年度已識別出採礦業務現金產生單位之減值虧損37,361,000港元（二零一五年：313,115,000港元）。減值虧損撥作撇減採礦權以及物業、廠房及設備賬面金額分別36,417,000港元（二零一五年：304,707,000港元）及944,000港元（二零一五年：8,408,000港元）。減值虧損計入本集團營運分部下之採礦業務。減值虧損主要源於估計黃金資源不確定範圍之變動。

With reference to the assessment, the directors are of the view that the recoverable amount of the CGU of mining business is estimated to be HK$553,948,000 (2015: HK$633,610,000) and therefore, an impairment loss of HK$37,361,000 (2015: HK$313,115,000) in respect of the CGU of the mining business was identified for the year ended 30 June 2016. The impairment loss is allocated to write down the carrying amount of mining right and property, plant and equipment by HK$36,417,000 (2015: HK$304,707,000) and HK$944,000 (2015: HK$8,408,000) respectively. The impairment loss is included under mining operation of the Group's operating segment. The impairment loss is primarily due to the change of the range of uncertainty of the estimated gold resources.

十八、於聯營公司之權益 18. INTERESTS IN ASSOCIATES

		2016 千港元 HK$'000	2015 千港元 HK$'000
非上市股份，按成本	Unlisted shares, at cost	**–**	–
應佔資產淨值	Share of net assets	**6,034**	6,034
減值撥備	Provision for impairment	**(6,034)**	(6,034)
		–	–

		2016 千港元 HK$'000	2015 千港元 HK$'000
應收聯營公司款項	Due from associates	**1,259**	1,259
減值撥備	Provision for impairment	**(1,259)**	(1,259)
		–	–

於截至二零一六年及二零一五年六月三十日止年度，有關應收聯營公司款項之減值虧損概無變動。

There was no movement in impairment losses in respect of amounts due from associates during the years ended 30 June 2016 and 2015.

十八、於聯營公司之權益（續）

18. INTERESTS IN ASSOCIATES *(continued)*

應收款項為無抵押、免息及按要求還款。

The amounts due are unsecured, interest-free and repayable on demand.

摘錄自其管理賬目之本集團主要聯營公司之財務資料概述如下：

The summarised financial information of the Group's principal associate extracted from its management accounts are as follows:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
於六月三十日	**As at 30 June**		
非流動資產	Non-current assets	**264**	296
流動資產	Current assets	**5,072**	7,618
非流動負債	Non-current liabilities	**–**	–
流動負債	Current liabilities	**(338)**	(734)
截至六月三十日止年度	**For the year ended 30 June**		
收益	Revenue	**2,790**	3,319
年內虧損	Loss for the year	**(1,627)**	(1,699)
其他全面收益	Other comprehensive income	**(554)**	43
全面收益總額	Total comprehensive income	**(2,181)**	(1,656)

十八、於聯營公司之權益（續）

18. INTERESTS IN ASSOCIATES *(continued)*

於二零一六年六月三十日，主要聯營公司之詳情如下：

Particulars of the principal associate as at 30 June 2016 are as follows:

名稱 Name	已繳足註冊資本詳情 Particulars of paid-up registered capital	註冊成立／註冊及經營地點 Place of incorporation/ registration and operations	本集團應佔所有權權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
上海吉利首飾有限公司* General Jewellery (Shanghai) Company Limited*	已繳足股本人民幣9,093,244元 Paid up capital of RMB9,093,244	中國大陸 Mainland China	36	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling

* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司核數。

* Not audited by BDO Limited or other BDO member firms.

董事認為，上述本公司聯營公司主要影響年內應佔聯營公司業績或組成本集團應佔聯營公司資產淨值之絕大部分。董事認為，提供其他聯營公司之詳情會導致篇幅過於冗長。

The above associate of the Company which, in the opinion of the directors, principally affected the share of associates' results for the year or formed a substantial portion of the share of net asset of the associate by the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

十九、於合營企業之權益

19. INTERESTS IN JOINT VENTURES

		2016 千港元 HK$'000	2015 千港元 HK$'000
應佔資產淨值	Share of net assets	**28,153**	203,965
視作對一間合營企業出資#	Deemed capital contribution to a joint venture#	**15,843**	14,221
給予一間合營企業之貸款	Loans to a joint venture	**664,640**	530,200
		708,636	748,386

十九、於合營企業之權益（續）

19. INTERESTS IN JOINT VENTURES (continued)

給予一間合營企業之貸款為無抵押、免息及無固定還款期。董事認為該等貸款毋須於報告日期起計十二個月內償還。

The loans to a joint venture are unsecured, interest-free and have no fixed repayment terms. In the opinion of the directors, these loans are not repayable within twelve months from the reporting date.

\# 有關結餘乃視作對一間合營企業之全資附屬公司之出資，相當於本公司就該公司進行之銀行信貸融資（附註三十三）向銀行提供財務擔保合約之公平值。

\# The balance represented the deemed capital contribution to a wholly-owned subsidiary of a joint venture, representing the fair value of the financial guarantee contracts provided by the Company to a bank for the banking facility entered by that company (note 33).

		2016 千港元 HK$'000	2015 千港元 HK$'000
應收合營企業款項	Due from joint ventures	317	155
減值撥備	Provision for impairment	(150)	–
		167	155

應收一間合營企業款項之減值撥備變動如下：

The movement in the provision for impairment of amount due from a joint venture is as follows:

		2016 千港元 HK$'000	2015 千港元 HK$'000
年初結餘	Balance at beginning of the year	–	–
已確認之減值虧損	Impairment losses recognised	150	–
年末結餘	Balance at end of the year	150	–

應收款項為無抵押、免息及須按要求還款。

The amount due is unsecured, interest-free and repayable on demand.

十九、於合營企業之權益（續）

19. INTERESTS IN JOINT VENTURES (continued)

於二零一六年六月三十日，主要合營企業之詳情如下：

Particulars of the principal joint ventures as at 30 June 2016 are as follows:

名稱 Name	已發行股本詳情 Particulars of issued share capital	註冊成立╱註冊及經營地點 Place of incorporation/ registration and operations	本集團應佔所有權權益百分比 Percentage of ownership interest attributable to the Group	主要業務 Principal activities
Wealth Plus Developments Limited	50,000股每股面值1美元之普通股 50,000 ordinary shares of US$1 each	英屬處女群島 British Virgin Islands	50	投資控股 Investment holding
恒礦資源有限公司 Multi-Minerals Limited	普通股10,000港元 Ordinary shares of HK$10,000	香港 Hong Kong	50	礦石貿易 Trading of mineral ores

本集團於合營企業Wealth Plus Developments Limited（「Wealth Plus」）（於英屬處女群島註冊成立及於香港營運之獨立實體）及恒礦資源有限公司（於香港註冊成立及營運之獨立實體）均擁有50%（二零一五年：50%）權益。Wealth Plus及恒礦資源有限公司之主要業務分別為投資控股及礦石貿易。合約安排僅為本集團提供對該等合營安排之資產淨值所擁有之權利，而Wealth Plus及恒礦資源有限公司主要擁有對合營安排資產之權利及對合營安排負債之責任。根據香港財務報告準則第11號，該等合營安排歸類為合營企業，並已使用權益法於綜合財務報告入賬。

The Group has 50% (2015: 50%) interests in joint ventures, Wealth Plus Developments Limited ("Wealth Plus"), a separate structured vehicle incorporated in the British Virgin Islands and operating in Hong Kong, and Multi-Minerals Limited, a separate structured vehicle incorporated and operating in Hong Kong. The primary activities of Wealth Plus and Multi-Minerals Limited are investment holding and trading of mineral ores respectively. The contractual arrangement provides the Group with only the rights to the net assets of these joint arrangements, with the rights to the assets and obligation for the liabilities of the joint arrangement resting primarily with Wealth Plus and Multi-Minerals Limited. Under HKFRS 11, these joint arrangements are classified as joint ventures and have been accounted for in the consolidated financial statements using the equity method.

十九、於合營企業之權益（續）

19. INTERESTS IN JOINT VENTURES *(continued)*

本集團之重大合營企業Wealth Plus及其全資附屬公司（「Wealth Plus集團」）之財務資料概要以及與計入本集團綜合財務報告之賬面金額之對賬如下：

The summarised financial information of Wealth Plus and its wholly-owned subsidiary ("Wealth Plus Group"), a material joint venture of the Group, and reconciliation to the carrying amount included in the Group's consolidated financial statements are as follows:

		Wealth Plus 集團 Wealth Plus Group **2016** ***千港元*** ***HK$'000***	 2015 *千港元* *HK$'000*
於六月三十日	**As at 30 June**		
非流動資產	Non-current assets	**2,353,626**	2,538,640
流動資產	Current assets	**60,913**	29,591
非流動負債	Non-current liabilities	**(2,123,691)**	(2,014,652)
流動負債	Current liabilities	**(202,867)**	(117,217)
計入上述款項之項目：	Included in the above amounts are:		
現金及現金等額	Cash and cash equivalents	**29,623**	4,411
流動金融負債（不包括貿易及其他應付款項）	Current financial liabilities (excluding trade and other payables)	**(126,110)**	(25,668)
非流動負債（不包括其他應付款項及撥備）	Non-current liabilities (excluding other payables and provision)	**(2,123,691)**	(2,014,652)

十九、於合營企業之權益（續）

19. INTERESTS IN JOINT VENTURES (continued)

		Wealth Plus 集團 Wealth Plus Group 2016 千港元 HK$'000	2015 千港元 HK$'000
截至六月三十日止年度	**For the year ended 30 June**		
收益	Revenue	**87,481**	–
年內（虧損）╱溢利	(Loss)/Profit for the year	**(223,554)**	83,442
其他全面收益	Other comprehensive income	**(128,071)**	5,651
全面收益總額	Total comprehensive income	**(351,625)**	89,093
計入上述款項之項目：	Included in the above amounts are:		
折舊及攤銷	Depreciation and amortisation	**(316)**	(100)
利息收入	Interest income	**170**	–
利息開支	Interest expense	**(40,309)**	–
所得稅抵免╱（開支）	Income tax credit/(expense)	**71,428**	(28,981)
與本集團於合營企業之權益對賬	**Reconciled to the Group's interests in the joint venture**		
合營企業之資產淨值	Net assets of the joint venture	**87,981**	436,362
本集團之實際權益	Group's effective interest	**50%**	50%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	**43,991**	218,181
相當於：	Represented by:		
應佔合營企業資產淨值	Share of net assets of the joint venture	**28,148**	203,960
視作對合營企業出資	Deemed capital contribution to the joint venture	**15,843**	14,221
賬面金額	Carrying amount	**43,991**	218,181

十九、於合營企業之權益（續） 19. INTERESTS IN JOINT VENTURES *(continued)*

本集團非重大合營企業之財務資料：

Financial information of the joint venture that is immaterial to the Group:

		2016 **千港元** **HK$'000**	2015 千港元 HK$'000
非重大合營企業之賬面金額	Carrying amount of immaterial joint venture	**5**	5
年內溢利	Profit for the year	**–**	–
其他全面收益	Other comprehensive income	**–**	–
全面收益總額	Total comprehensive income	**–**	–

二十、可供出售之金融資產 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

		2016 **千港元** **HK$'000**	2015 千港元 HK$'000
上市股本投資，按公平值：	Listed equity investments, at fair value:		
香港	Hong Kong	**7,519**	8,062
其他地區（附註(a)）	Elsewhere (note (a))	**2,890**	1,006
		10,409	9,068
非上市股本投資，按成本（附註(c)）	Unlisted equity investments, at cost (note (c))	**19,092**	19,092
減值撥備	Provision for impairment	**(7,108)**	(7,108)
		11,984	11,984
總計	Total	**22,393**	21,052

二十、可供出售之金融資產（續）

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS *(continued)*

附註：

(a) 於二零一零年六月三日，本公司一間間接全資附屬公司佳勵控股有限公司（「佳勵」）與Famous Key Holdings Limited（「Famous Key」，一間於英屬處女群島註冊成立之有限公司，由本公司執行董事陳聖澤博士（「陳博士」）全資擁有）訂立買賣協議，以向Famous Key收購合共2,239,873股Macarthur Minerals Limited（「MMS」）股份。同日，佳勵亦與Minmetals Mining Corporation Limited（「Minmetals」，一間於香港註冊成立之有限公司）訂立另一份買賣協議，以向Minmetals收購3,144,654股MMS股份。Minmetals董事方剛先生曾任本公司非執行董事。達成上述協議之條款及條件後，佳勵於二零一一年三月三十日透過向Famous Key及Minmetals發行可換股票據，以市價3.05加元（相等於24.354港元）完成收購5,384,527股MMS股份。MMS為一間於加拿大多倫多創業交易所上市之澳洲公司，其主要業務為於澳洲西部勘探及開發具重要推定礦量之鐵礦石地區。

(b) 於截至二零一六年及二零一五年六月三十日止年度，於海外之上市股本投資市值大幅下跌。董事認為，有關跌幅顯示上市股本投資已減值，並於年內損益確認減值虧損457,000港元（二零一五：4,834,000港元）。

Notes:

(a) On 3 June 2010, Trade Bloom Holdings Limited ("Trade Bloom"), an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Famous Key Holdings Limited ("Famous Key"), a company incorporated in the British Virgin Islands with limited liability and wholly-owned by Dr. Chan Sing Chuk ("Dr. Chan"), an executive director of the Company, to acquire an aggregate of 2,239,873 shares of Macarthur Minerals Limited ("MMS") from Famous Key. On the same date, Trade Bloom also entered into another sale and purchase agreement with Minmetals Mining Corporation Limited ("Minmetals"), a company incorporated in Hong Kong with limited liability, to acquire 3,144,654 shares of MMS from Minmetals. Mr. Fang Gang, a director of Minmetals, was previously a non-executive director of the Company. Having satisfied the terms and conditions of the aforesaid agreements, the acquisitions of the 5,384,527 shares of MMS were completed on 30 March 2011 at the market price of Canadian dollars 3.05 (equivalent to HK$24.354) by the issue of convertible notes to Famous Key and Minmetals. MMS is an Australian company listed on the TSX Venture Exchange in Canada and its principal activity is exploration and development of an area with significant prospective iron-ore located in Western Australia.

(b) There was a significant decline in the market values of listed equity investments in overseas during the year ended 30 June 2016 and 2015. The directors consider that such a decline indicates that the listed equity investments have been impaired and an impairment loss of HK$457,000 (2015: HK$4,834,000) has been recognised in profit or loss for the year.

二十、可供出售之金融資產（續）

20. AVAILABLE-FOR-SALE FINANCIAL ASSETS *(continued)*

附註：（續）

Notes: (continued)

(c) 非上市股本投資按成本減去減值撥備列賬，原因在於有關投資並無於活躍市場報價，且公平值之合理估計範圍及各估計之概率均相當巨大。因此，董事認為公平值不能可靠地計量。於截至二零一六年及二零一五年六月三十日止年度，就按成本之非上市股本投資之減值撥備並無變動。

(c) The unlisted equity investments are stated at cost less provision for impairment as they do not have quoted market prices in an active market and the range of reasonable fair value estimates is so significant and the probability of the various estimates is significant. Accordingly, the directors are of the opinion that the fair value cannot be reliably measured. There was no movement in provision for impairment in respect of unlisted equity investments at cost during the years ended 30 June 2016 and 2015.

二十一、長期應收款項

21. LONG-TERM RECEIVABLES

		附註 *Notes*	**2016** ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
承兑票據	Promissory notes	(a)	**11,449**	11,449
其他長期應收款項	Other long-term receivables	(b)	**700**	700
			12,149	12,149
減值撥備	Provision for impairment		**(12,149)**	(12,149)
			–	–

二十一、長期應收款項（續）

長期應收款項減值撥備於截至二零一六年及二零一五年六月三十日止年度並無變動。

附註：

(a) 於二零一六年六月三十日為數11,449,000港元（二零一五年：11,449,000港元）之承兑票據中，7,828,000港元（二零一五年：7,828,000港元）為有抵押、免息及須由二零零一年十月一日起分十五年攤還。其餘3,621,000港元（二零一五年：3,621,000港元）為無抵押、免息及須由二零零三年三月十五日起分十三年攤還。鑒於拖欠償還承兑票據，已於以往年度作出全面減值。

(b) 於二零一六年六月三十日，該結餘為給予一間被投資公司之700,000港元（二零一五年：700,000港元）股東貸款，該款項為免息、無抵押及須於二零一六年六月三十日償還。鑒於該被投資公司之財務表現欠佳，已於以往年度作出全面減值。

21. LONG-TERM RECEIVABLES *(continued)*

There was no movement on the provision for impairment of long-term receivables during the years ended 30 June 2016 and 2015.

Notes:

(a) Out of the promissory notes of HK$11,449,000 as at 30 June 2016 (2015: HK$11,449,000), HK$7,828,000 (2015: HK$7,828,000) is secured, interest-free and repayable by 15 annual instalments commencing on 1 October 2001. The remaining balance of HK$3,621,000 (2015: HK$3,621,000) is unsecured, interest-free and repayable by 13 annual instalments commencing on 15 March 2003. In view of default in repayment of the promissory notes, a full impairment was made in prior years.

(b) As at 30 June 2016, the balance represents a shareholder's loan of HK$700,000 (2015: HK$700,000) advanced to an investee company which is interest-free, unsecured and repayable on 30 June 2016. In view of poor financial performance of the investee company, a full impairment was made in prior years.

二十二、發展中物業

22. PROPERTY UNDER DEVELOPMENT

		2016 千港元 HK$'000	2015 千港元 HK$'000
年初賬面金額	Carrying amount at beginning of the year	**546,497**	–
由投資物業轉撥（附註十六）	Transfer from investment property (note 16)	**–**	506,700
添置	Additions	**26,810**	37,747
資本化之銀行貸款利息（附註七）	Bank loan interest capitalised (note 7)	**3,536**	2,050
年末賬面金額	**Carrying amount at end of the year**	**576,843**	546,497

二十二、發展中物業 *(續）*

22. PROPERTY UNDER DEVELOPMENT *(continued)*

誠如附註十六所詳述，於截至二零一五年六月三十日止年度，506,700,000港元之投資物業由投資物業轉撥至發展中物業。

During the year ended 30 June 2015, investment property of HK$506,700,000 was transferred from investment property to property under development as detailed in note 16.

於二零一六年六月三十日，本集團賬面金額為576,843,000港元（二零一五年：546,497,000港元）之發展中物業已被抵押，作為本集團獲授銀行借貸之抵押品（附註二十八）。

As at 30 June 2016, the Group's property under development with a carrying amount of HK$576,843,000 (2015: HK$546,497,000) was pledged to secure a bank borrowing granted to the Group (note 28).

二十三、存貨

23. INVENTORIES

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
原材料	Raw materials	**83,960**	75,434
半製成品	Work in progress	**4,943**	6,679
製成品	Finished goods	**132,896**	136,370
		221,799	218,483

二十四、貿易應收款項

24. TRADE RECEIVABLES

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
貿易應收款項	Trade receivables	**121,020**	144,926
減：應收款項減值撥備	Less: provision for impairment of receivables	**(27,789)**	(28,546)
貿易應收款項－淨額	Trade receivables – net	**93,231**	116,380

二十四、貿易應收款項（續）

本集團一般按照行業慣例及考慮客戶之信譽、還款記錄及經營年期後釐訂客戶之信貸條款。每名客戶均設有最高信貸額。本集團現正對其未償還應收款項維持嚴格控制。逾期款項由高級管理層定期進行審閱。

於報告日期，扣除撥備後根據銷售確認日期之貿易應收款項之賬齡分析如下：

24. TRADE RECEIVABLES *(continued)*

The Group normally grants credit terms to its customers according to industry practice together with consideration of their creditability, repayment history and years of establishment. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are regularly reviewed by senior management.

An ageing analysis of trade receivables, net of provision, as at the reporting date, based on the date of recognition of the sale, is as follows:

		2016	2015
		千港元	*千港元*
		HK$'000	*HK$'000*
0 – 30日	0 – 30 days	**30,544**	45,901
31 – 60日	31 – 60 days	**22,771**	27,905
61 – 90日	61 – 90 days	**12,571**	14,330
90日以上	Over 90 days	**27,345**	28,244
		93,231	116,380

除附註48.3所披露者外，由於本集團有大量客戶分散世界各地，就貿易應收款項而言，並無集中信貸風險。

Save as disclosed in note 48.3, there is no concentration of credit risk with respect to trade receivables, as the Group has a large number of customers which are internationally dispersed.

二十四、貿易應收款項（續） 24. TRADE RECEIVABLES *(continued)*

於報告日期，扣除撥備後本集團根據到期日之貿易應收款項之賬齡分析如下：

The ageing analysis of the Group's trade receivables as at the reporting date, based on due date and net of provision, is as follows:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
未逾期亦未減值	Neither past due nor impaired	**61,506**	74,088
逾期0 – 30日	0 – 30 days past due	**15,775**	20,765
逾期31 – 60日	31 – 60 days past due	**7,656**	10,516
逾期61 – 90日	61 – 90 days past due	**3,777**	2,329
逾期91 – 180日	91 – 180 days past due	**4,354**	8,348
逾期181 – 365日	181 – 365 days past due	**–**	38
逾期365日以上	Over 365 days past due	**163**	296
		93,231	116,380

既未逾期亦未減值之貿易應收款項涉及多名並無近期拖欠記錄之不同客戶。

Trade receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

已逾期但未減值之貿易應收款項涉及多名在本集團有良好還款記錄之不同客戶。根據過往經驗，管理層相信，由於信貸質素並無重大變動，且結餘仍視作可全數收回，因此無需就該等結餘作出減值撥備。本集團並無就已逾期但未減值之貿易應收款項持有任何抵押品作抵押或其他信貸升級。

Trade receivables that were past due but not impaired related to a large number of diversified customers that had a good track record with the Group. Based on past experience, the management believes 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 fully recoverable. The Group did not hold any collateral as security or other credit enhancements in respect of trade receivables that are past due but not impaired.

二十四、貿易應收款項（續）

貿易應收款項之減值虧損使用撥備賬記錄，除非本集團認為收回該貿易應收款項之機會渺茫，在此情況下，減值虧損會直接自貿易應收款項撇銷。貿易應收款項減值撥備之變動如下：

24. TRADE RECEIVABLES *(continued)*

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The movement in the provision for impairment of trade receivables is as follows:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
年初結餘	Balance at beginning of the year	**28,546**	28,274
已確認之減值虧損	Impairment losses recognised	**260**	401
已撥回之減值虧損	Impairment losses reversed	**(803)**	–
匯兌差額	Exchange difference	**(214)**	(129)
年末結餘	Balance at end of the year	**27,789**	28,546

於各報告日期，本集團之貿易應收款項按個別及整體基準釐定減值。個別減值之貿易應收款項涉及拖欠或逾期付款之客戶。

At each reporting date, the Group's trade receivables were individually and collectively determined to be impaired. The individually impaired trade receivables relate to customers that were in default or delinquency in payments.

本公司董事認為，於報告日期，預期於一年內收回之貿易應收款項之公平值與其賬面金額並無重大差異，因為該等結餘將於短時間內到期。

The directors of the Company consider that the fair values of trade receivables which are expected to be recovered within one year are not materially different from their carrying amounts because these balances have short maturity periods on their inception at the reporting date.

二十五、以公平值計入損益之金融資產
25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2016 千港元 HK$'000	2015 千港元 HK$'000
香港上市股本證券，按市值	Listed equity securities in Hong Kong, at market value	**4,222**	6,026

上市股本證券之公平值參考其於報告日期在活躍市場所報之市價後釐定。

Fair value of the listed equity securities have been determined by reference to their quoted market prices at the reporting date in an active market.

以公平值計入損益之金融資產於綜合現金流量表內經營業務一節呈列為營運資金變動之一部分。

Financial assets at fair value through profit or loss are presented within the section on operating activities as part of changes in working capital in the consolidated statement of cash flows.

以公平值計入損益之金融資產之公平值變動計入損益內之其他經營收入。

Changes in fair value of financial assets at fair value through profit or loss are recorded in other operating income in profit or loss.

二十六、現金及現金等額
26. CASH AND CASH EQUIVALENTS

現金及現金等額包括以下成分：

Cash and cash equivalents include the following components:

		2016 千港元 HK$'000	2015 千港元 HK$'000
現金及銀行結餘	Cash and bank balances	**45,632**	55,641

銀行現金按每日銀行存款利率賺取浮動利息。

Cash at banks earn interest at floating rates based on daily bank deposit rates.

本公司董事認為，銀行現金之公平值與其賬面金額並無重大差異，因為其將於短時間內到期。

The directors of the Company considered that the fair values of the cash at banks are not materially different from their carrying amounts because of the short maturity period on their inception.

二十六、現金及現金等額（續）

於二零一六年六月三十日，本集團以人民幣計值之現金及銀行結餘約有10,442,000港元（二零一五年：6,803,000港元），有關款項已存入中國大陸之銀行或在手上持有。人民幣並非可自由兑換之貨幣。根據中國大陸外匯管制條例及結匯、售匯及付匯管理規定，本集團可通過獲授權進行外匯業務之銀行將人民幣兑換為外幣。

26. CASH AND CASH EQUIVALENTS *(continued)*

As at 30 June 2016, the Group had cash and bank balances denominated in Renminbi (''RMB") amounting to approximately HK$10,442,000 (2015: HK$6,803,000), which were deposits with banks in Mainland China or held in hand. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

二十七、貿易應付款項

27. TRADE PAYABLES

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
貿易應付款項	Trade payables	**126,705**	140,397

貿易應付款項之信貸條款因應與不同供應商所協定之條款而不同。於報告日期，本集團根據發票日期之貿易應付款項之賬齡分析如下：

The credit terms of trade payables vary according to the terms agreed with different suppliers. The ageing analysis of trade payables of the Group as at the reporting date, based on the invoice dates, is as follows:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
0 – 30日	0 – 30 days	**37,358**	62,313
31 – 60日	31 – 60 days	**25,082**	29,121
61 – 90日	61 – 90 days	**17,717**	13,978
90日以上	Over 90 days	**46,548**	34,985
		126,705	140,397

二十七、貿易應付款項 *(續)*

27. TRADE PAYABLES *(continued)*

貿易應付款項屬短期性質，因此，董事認為貿易應付款項之賬面金額與其公平值相若。

Trade payables are short term in nature and hence, the directors consider the carrying amount of trade payables are considered to approximate to their fair values.

二十八、銀行貸款

28. BANK LOANS

銀行貸款賬面金額之分析如下：

The analysis of the carrying amount of bank loans is as follows:

		2016 千港元 HK$'000	2015 千港元 HK$'000
流動負債	Current liabilities		
須於一年內償還之銀行貸款部分	Portion of loans from banks due for repayment within one year		
一有擔保	– Guaranteed	**41,648**	59,388
一有抵押及有擔保	– Secured and guaranteed	**504,400**	408,098
		546,048	467,486
須於一年後償還並載有按要求還款條文之銀行貸款部分	Portion of loans from banks due for repayment after one year which contain a repayable on demand clause		
一有擔保	– Guaranteed	**25,500**	1,148
		571,548	468,634

二十八、銀行貸款（續） 28. BANK LOANS (continued)

於二零一六年六月三十日，銀行貸款到期償還如下：

At 30 June 2016, the bank loans were scheduled to repay as follows:

		2016 千港元 HK$'000	2015 千港元 HK$'000
銀行貸款：	Bank loans:		
須於一年內償還	Repayable within one year	**546,048**	467,486
須於第二年償還	Repayable in the second year	**4,500**	1,148
須於第三至第五年（包括首尾兩年）償還	Repayable in the third to fifth year, inclusive	**21,000**	–
		571,548	468,634

到期金額乃以貸款協議所訂立還款日期為基準，且並不計任何按要求還款條文之影響。

The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

於二零一六年及二零一五年六月三十日，本集團之銀行信貸融資由下列項目作抵押／擔保：

At 30 June 2016 and 2015, the Group's banking facilities were secured/guaranteed by the followings:

(a) 本集團賬面值約472,930,000港元（二零一五年：446,040,000港元）之投資物業之法定押記（附註十六）；

(a) legal charges over the Group's investment property with carrying values of approximately HK$472,930,000 (2015: HK$446,040,000) (note 16);

(b) 本集團賬面值約576,843,000港元（二零一五年：546,497,000港元）之發展中物業之法定押記（附註二十二）；

(b) legal charges over the Group's property under development with carrying values of approximately HK$576,843,000 (2015: HK$546,497,000) (note 22);

二十八、銀行貸款 *(續)*

於二零一六年及二零一五年六月三十日，本集團之銀行信貸融資由下列項目作抵押／擔保：*(續)*

(c) 轉讓附註(a)及(b)所述投資物業及發展中物業之租金及出售所得款項；

(d) 本集團賬面值約14,136,000港元（二零一五年：16,357,000港元）之租賃土地及樓宇之法定押記（附註十四）；

(e) 本集團賬面值約1,341,000港元（二零一五年：1,377,000港元）之土地使用權之法定押記（附註十五）；

(f) 本公司簽立之695,028,000港元（二零一五年：694,248,000港元）公司擔保；及

(g) 本公司一間間接全資附屬公司之普通股。

於二零一五年六月三十日，銀行信貸融資亦以特別貸款擔保項下來自香港特別行政區政府之擔保作擔保。

本集團以港元計值之銀行貸款571,548,000港元（二零一五年：466,736,000港元）之浮動年利率介乎1.22%至3.23%（二零一五年：1.24%至3.93%）。於二零一五年六月三十日，人民幣銀行貸款1,898,000港元之浮動年利率為6.38%。

28. BANK LOANS *(continued)*

At 30 June 2016 and 2015, the Group's banking facilities were secured/guaranteed by the followings: *(continued)*

(c) assignment of rental and sales proceeds over the investment property and property under development in notes (a) and (b);

(d) legal charges over the Group's leasehold land and buildings with carrying values of approximately HK$14,136,000 (2015: HK$16,357,000) (note 14);

(e) legal charges over the Group's land use rights with carrying values of approximately HK$1,341,000 (2015: HK$1,377,000) (note 15);

(f) corporate guarantees of HK$695,028,000 (2015: HK$694,248,000) executed by the Company; and

(g) ordinary shares of an indirect wholly-owned subsidiary of the Company.

The banking facilities as at 30 June 2015 were also guaranteed by the Government of the Hong Kong Special Administrative Region, under the Special Loan Guarantee.

The bank loans of the Group denominated in HK$ of HK$571,548,000 (2015: HK$466,736,000) have floating interest rates ranging from 1.22% to 3.23% (2015: 1.24% to 3.93%) per annum. As at 30 June 2015, the RMB bank loan of HK$1,898,000 had floating interest rate at 6.38% per annum.

二十九、融資租賃承擔

本集團為其正常經營業務租賃汽車。於二零一六年六月三十日，根據融資租賃之未來最低租賃付款總額及其現值如下：

29. OBLIGATION UNDER FINANCE LEASES

The Group leases motor vehicles for its normal operating business. As at 30 June 2016, the total future minimum lease payments under finance leases and their present values were as follows:

		2016		2015	
		最低租賃付款現值 Present value of the minimum lease payments	**最低租賃付款總額 Total minimum lease payments**	最低租賃付款現值 Present value of the minimum lease payments	最低租賃付款總額 Total minimum lease payments
		千港元 HK$'000	***千港元 HK$'000***	*千港元 HK$'000*	*千港元 HK$'000*
一年內	Within one year	**379**	**421**	359	421
一年後但兩年內	After one year but within two years	**691**	**722**	1,070	1,143
		1,070	**1,143**	1,429	1,564
減：未來利息開支總額	Less: Total future interest expenses	**–**	**(73)**	–	(135)
租賃債務現值	Present value of lease obligations	**1,070**	**1,070**	1,429	1,429

三十、應付關連公司款項

30. DUE TO RELATED COMPANIES

		2016 千港元 HK$'000	2015 千港元 HK$'000
流動負債	**Current liabilities**		
應付關連公司款項(附註(a))	Due to related companies (note (a))	**2,744**	3,099
非流動負債	**Non-current liabilities**		
應付關連公司款項(附註(b))	Due to related companies (note (b))	**165,346**	82,161

附註:

(a) 應付關連公司款項2,744,000港元(二零一五年:3,099,000港元)為無抵押及免息,其中應付廣州市恒拓投資諮詢有限公司(「恒拓」,陳博士為其主要管理人員)款項1,751,000港元(二零一五年:1,897,000港元)於二零一七年五月二十六日(二零一五年:二零一六年五月二十六日)到期償還、應付廣州君鉑貿易有限公司(陳博士為其主要管理人員)款項584,000港元(二零一五年:759,000港元)於二零一六年七月二十二日(二零一五年:二零一五年七月二十二日)到期償還及應付江門潮連嘉威房地產發展有限公司(由陳博士擁有)款項409,000港元(二零一五年:443,000港元)於二零一七年四月二十一日(二零一五年:二零一六年四月二十一日)到期償還。

Notes:

(a) The amounts due to related companies of HK$2,744,000 (2015: HK$3,099,000) are unsecured and interest-free, of which an amount due to 廣州市恒拓投資諮詢有限公司(“恒拓”), which Dr. Chan is a key management personnel, of HK$1,751,000 (2015: HK$1,897,000) is due for repayment on 26 May 2017 (2015: 26 May 2016), an amount of due to 廣州君鉑貿易有限公司, which Dr. Chan is a key management personnel of HK$584,000 (2015: HK$759,000) is due for repayment on 22 July 2016 (2015: 22 July 2015) and an amount due to 江門潮連嘉威房地產發展有限公司, which is owned by Dr. Chan, of HK$409,000 (2015: HK$443,000) is due for repayment on 21 April 2017 (2015: 21 April 2016).

三十、應付關連公司款項（續）

附註：（續）

(b) 於二零一六年六月一日，關連公司恒拓將一筆本金額人民幣27,250,000元（相等於31,814,000港元）之債項之到期日延後至二零一九年五月三十一日。重續債項之公平值與原債項之攤銷成本間之差額導致於二零一六年六月一日出現債務清償收益2,222,000港元。上述金額之債務清償收益其後於截至二零一六年六月三十日止年度在損益內確認。應付恒拓款項之賬面金額27,788,000港元（二零一五年：30,632,000港元）為無抵押、免息及於二零一九年五月三十一日（二零一五年：二零一七年五月三十一日）到期償還，而其賬面金額採用市場年利率4.75%（二零一五年：6.15%）計算。

應付一間關連公司款項（即應付Propway Limited（由本公司執行董事鄭小燕全資擁有）款項）之賬面金額30,000,000港元（二零一五年：無）及60,000,000港元（二零一五年：無）為無抵押、分別按年利率2.1%及2.4%計息及分別於二零一七年七月三十日及二零一七年九月三十日到期償還。

30. DUE TO RELATED COMPANIES *(continued)*

Notes: (continued)

(b) On 1 June 2016, 恒拓 a related company, renewed the maturity date of the debt due of the principal amount of RMB27,250,000 (equivalent to HK$31,814,000) to 31 May 2019. Gain on debt extinguishment of HK$2,222,000 was resulted from the difference between the fair value of the renewed debt and amortised costs of the original debt on 1 June 2016. The gain on debt extinguishment of the said amount was then recognised in profit or loss during the year ended 30 June 2016. The carrying amount of the amount due to 恒拓 of HK$27,788,000 (2015: HK$30,632,000) is unsecured, interest-free and due for repayment on 31 May 2019 (2015: 31 May 2017). Its carrying amount was calculated using a market interest rate of 4.75% (2015: 6.15%) per annum.

The carrying amount of the amount due to a related company represents the amount due to Propway Limited, which is wholly-owned by Cheng Siu Yin, Shirley, an executive director of the Company, of HK$30,000,000 (2015: Nil) and HK$60,000,000 (2015: Nil) are unsecured, interest-bearing at 2.1% and 2.4% per annum and due for repayment on 30 July 2017 and 30 September 2017, respectively.

三十、應付關連公司款項（續）

附註：（續）

(b) （續）

於二零一六年六月一日，關連公司Famous Key將一筆原本因有關收購MMS股份（於附註二十(a)詳述）之可換股票據而產生之本金額58,170,000港元債項之到期日延後至二零一九年三月三十一日。重續債項之公平值與原債項之攤銷成本間之差額導致於二零一六年六月一日出現債務清償收益7,632,000港元。上述金額之債務清償收益其後視作該關連公司出資處理，而該關連公司由控股股東陳博士最終持有。本公司執行董事陳博士亦為該關連公司之實益擁有人。應付Famous Key款項之賬面金額47,558,000港元（二零一五年：51,529,000港元）為無抵押、免息及於二零一九年三月三十一日（二零一五年：二零一七年三月三十一日）到期償還，而賬面金額乃採用市場年利率7.34%（二零一五年：7.17%）計算。

30. DUE TO RELATED COMPANIES *(continued)*

Notes: (continued)

(b) *(continued)*

On 1 June 2016, Famous Key, a related company, renewed the maturity date of the debt due of the principal amount of HK$58,170,000 to 31 March 2019, which was originally arisen from a convertible note in connection to the acquisition of shares of MMS as detailed in note 20(a). Gain on debt extinguishment of HK$7,632,000 was resulted from the difference between fair value of the renewed debt and amortised costs of the original debt on 1 June 2016. The gain on debt extinguishment of the said amount was then treated as a deemed capital contribution from the related company, which was ultimately held by Dr. Chan, the controlling shareholder. Dr. Chan, an executive director of the Company, was also a beneficial owner of this related company. The carrying amount of the amount due to Famous Key, of HK$47,558,000 (2015: HK$51,529,000) was unsecured, interest-free and due for repayment on 31 March 2019 (2015: 31 March 2017). Its carrying amount was calculated using a market interest rate of 7.34% (2015: 7.17%) per annum.

三十一、衍生金融工具

31. DERIVATIVE FINANCIAL INSTRUMENTS

		2016		2015	
		資產 Assets 千港元 HK$'000	**負債 Liabilities 千港元 HK$'000**	資產 Assets 千港元 HK$'000	負債 Liabilities 千港元 HK$'000
遠期貨幣合約	Forward currency contracts	**99**	**–**	–	(16)

於二零一六年及二零一五年六月三十日，遠期貨幣合約以英鎊計值，於一年內到期。

As at 30 June 2016 and 2015, the forward currency contracts were denominated in British Pounds and maturity was less than one year.

三十二、可換股票據

就收購Big Bonus Limited及其附屬公司（統稱「Big Bonus集團」）所發行之可換股票據

於二零零九年十一月二十日，本公司與Benefit Well Investments Limited（「Benefit Well」，一間於英屬處女群島註冊成立之有限公司，由陳博士間接全資擁有）訂立買賣協議（「買賣協議」），以收購Big Bonus集團之100%已發行股本及Benefit Well所提供之股東貸款。Big Bonus集團主要業務為在中國大陸開採及勘探礦產儲量。根據買賣協議及日期為二零零九年十一月三十日之補充協議，上述收購事項之總代價為738,000,000港元，將以現金代價113,000,000港元及透過發行本金額325,000,000港元之可換股票據（「可換股票據」）及發行合共1,764,705,880股本金額300,000,000港元之代價股份支付。於二零零九年十一月三十日，本公司與Benefit Well訂立補充協議（「補充協議」），以修訂及釐清若干條款及條件，包括發行可換股票據予Tamar Investments而非Benefit Well（詳載於補充協議）。

32. CONVERTIBLE NOTE

Convertible note issued in relation to acquisition of Big Bonus Limited and its subsidiaries (collectively "Big Bonus Group")

On 20 November 2009, the Company entered into a sale and purchase agreement ("S & P Agreement") with Benefit Well Investments Limited ("Benefit Well"), a company incorporated in the British Virgin Islands with limited liability and indirectly wholly-owned by Dr. Chan, to acquire 100% of the issued share capital of Big Bonus Group, which are principally engaged in mining and exploration of mineral reserves in the Mainland China, and the shareholder's loan from Benefit Well. Pursuant to the S & P Agreement and the supplemental agreement dated 30 November 2009, the total consideration for the aforesaid acquisition is HK$738,000,000 which is to be satisfied by cash consideration of HK$113,000,000, issuance of convertible note with principal amount of HK$325,000,000 ("Convertible Note") and issuance of a total of 1,764,705,880 consideration shares with principal amount of HK$300,000,000. On 30 November 2009, the Company entered a supplemental agreement ("Supplemental Agreement") with Benefit Well to amend and clarify certain terms and conditions, including issuing the Convertible Note to Tamar Investments instead of Benefit Well, as detailed in the Supplemental Agreement.

三十二、可換股票據（續）

就收購Big Bonus Limited及其附屬公司（統稱「Big Bonus集團」）所發行之可換股票據（續）

可換股票據按每年1.5%之利率發行，須於每年六月三十日累計支付，換股價為每股換股股份（「換股股份」）0.19港元，並於發行日期起計3年屆滿當日到期。

於二零一一年十月十二日，本公司向Tamar Investments發行到期日為二零一四年十月十一日、公平值為127,619,000港元之可換股票據，作為收購Big Bonus集團之部分代價。

可換股票據之公平值與負債部分之公平值間之差額（即票據持有人將可換股票據轉換為股權之換股權）計入股東權益列作可換股票據權益儲備。

於二零一四年十月九日，可換股票據持有人Tamar Investments行使可換股票據之換股權。因此，本公司於二零一四年十月十日發行1,710,526,310股換股股份。

32. CONVERTIBLE NOTE *(continued)*

Convertible note issued in relation to acquisition of Big Bonus Limited and its subsidiaries (collectively "Big Bonus Group") *(continued)*

The Convertible Note was issued at interest rate of 1.5% per annum, payable in arrears on 30 June in each year, at a conversion price of HK$0.19 per conversion share ("Conversion Shares") which would be mature 3 years from the date of the issue.

On 12 October 2011, the Company issued the Convertible Note, which would mature on 11 October 2014 with fair value of HK$127,619,000 to Tamar Investments as part of the consideration of the acquisition of Big Bonus Group.

The difference between the fair value of the Convertible Note and the fair value of the liability component, represented the conversion option for the holder to convert Convertible Note into equity, was included in shareholders' equity as convertible note equity reserve.

On 9 October 2014, Tamar Investments, the holder of the Convertible Note, exercised the conversion rights of the Convertible Note. As a result, the Company had issued 1,710,526,310 Conversion Shares on 10 October 2014.

三十二、可換股票據（續）

32. CONVERTIBLE NOTE *(continued)*

就收購Big Bonus Limited及其附屬公司（統稱「Big Bonus集團」）所發行之可換股票據（續）

Convertible note issued in relation to acquisition of Big Bonus Limited and its subsidiaries (collectively "Big Bonus Group") *(continued)*

於截至二零一五年六月三十日止年度，可換股票據之衍生工具部分、負債部分及權益部分之賬面值如下：

During the year ended 30 June 2015, the carrying values of the derivative component, liability component and equity component of the Convertible Note were as follow:

		贖回選擇權 Redemption option 千港元 HK$'000	負債部分 Liability component 千港元 HK$'000	權益部分 Equity component 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一四年七月一日之賬面淨額	Net carrying amounts at 1 July 2014	–	(4,924)	(116,034)	(120,958)
應歸利息開支（附註七）	Imputed interest expenses (note 7)	–	(71)	–	(71)
分類為其他應付款項之應付票面利息	Coupon interest payable classified as other payables	–	4,995	–	4,995
行使換股權並轉換為普通股	Exercise of conversion rights and converted into ordinary shares	–	–	116,034	116,034
於二零一五年六月三十日之賬面淨額	Net carrying amounts at 30 June 2015	–	–	–	–

根據上市規則，上述交易構成一項非常重大收購事項及關連交易。更多詳情在本公司日期為二零一零年一月二十五日之通函及本公司分別於二零一零年二月十一日、二零一零年四月三十日、二零一零年十一月十九日、二零一一年五月十九日及二零一一年十月十二日刊發之公告內披露。

The above transaction constituted a very substantial acquisition and connected transaction under the Listing Rules. More details were disclosed in the Company's circular dated 25 January 2010 and in various Company's announcements made on 11 February 2010, 30 April 2010, 19 November 2010, 19 May 2011 and 12 October 2011.

三十三、財務擔保負債 33. FINANCIAL GUARANTEE LIABILITIES

		2016 千港元 HK$'000	2015 千港元 HK$'000
流動負債	Current liabilities		
一財務擔保負債	– Financial guarantee liabilities	**3,411**	3,086
非流動負債	Non-current liabilities		
一財務擔保負債	– Financial guarantee liabilities	**2,245**	4,115
		5,656	7,201

於二零一二年十一月八日，本公司以一間銀行為受益人訂立協議，內容有關就一間合營企業之全資附屬公司所訂立本金額為人民幣470,000,000元（相等於約582,800,000港元）之銀行信貸融資提供財務擔保合約。擔保期由銀行貸款授出日期起計合共為期五年。該項交易構成本公司一項須予披露及主要交易，有關進一步詳情於日期為二零一二年十一月八日之公告內披露。

On 8 November 2012, the Company, entered into an agreement in favour of a bank in relation to the provision of a financial guarantee contract of a banking facility in a principal amount of RMB470,000,000 (equivalent to approximately HK$582,800,000) entered by a wholly-owned subsidiary of a joint venture. The guarantee period lasts for a total of five years from the date of grant of the bank loan. This transaction constituted a discloseable and major transaction of the Company and further details was disclosed in the announcement dated 8 November 2012.

於二零一四年十月三十日，本公司以一間銀行為受益人訂立另一份協議，內容有關就一間合營企業之全資附屬公司所訂立本金額為人民幣200,000,000元（相等於約252,800,000港元）之額外銀行信貸融資提供財務擔保合約。擔保期由額外銀行信貸融資授出日期起計合共為期三年。該項交易構成本公司一項須予披露交易，有關進一步詳情於日期為二零一四年十月三十日之公告內披露。

On 30 October 2014, the Company, entered into another agreement in favour of a bank in relation to the provision of a financial guarantee contract of an additional banking facility in a principal amount of RMB200,000,000 (equivalent to approximately HK$252,800,000) entered by a wholly-owned subsidiary of a joint venture. The guarantee period lasts for a total of three years from the date of grant of the additional banking facilities. This transaction constituted a discloseable transaction of the Company and further details was disclosed in the announcement dated 30 October 2014.

三十三、財務擔保負債（續）

於二零一六年三月十一日，本公司以一間銀行為受益人訂立另一份協議，內容有關就一間合營企業之全資附屬公司所訂立本金額為人民幣110,000,000元（相等於約132,000,000港元）之銀行信貸融資提供財務擔保合約。擔保期由銀行貸款授出日期起計合共為期五年。該項交易構成本公司一項須予披露交易，有關進一步詳情於日期為二零一六年三月十一日之公告內披露。

有關上述就一間合營企業之全資附屬公司償還貸款而授予銀行之財務擔保，本公司已將財務擔保合約於授出日期之公平值約人民幣9,879,000元（相等於12,405,000港元）、人民幣1,436,000元（相等於1,816,000港元）及人民幣1,360,000元（相等於1,622,000港元），即視作對一間合營企業出資（附註十九），調整至於合營企業之權益之賬面金額，同時，上述金額在綜合財務狀況表內確認為財務擔保負債。於銀行貸款授出日期後，財務擔保負債會在銀行貸款擔保期內攤銷至收入。

33. FINANCIAL GUARANTEE LIABILITIES *(continued)*

On 11 March 2016, the Company, entered into another agreement in favour of a bank in relation to the provision of a financial guarantee contract of a banking facility in principal amount of RMB110,000,000 (equivalent to approximately HK$132,000,000) entered by a wholly-owned subsidiary of a joint venture. The guarantee period lasts for a total of five years from the date of grant of the bank loan. This transaction constituted a discloseable transaction of the Company and further details was disclosed in the announcement dated 11 March 2016.

In relation to the aforesaid financial guarantees granted to a bank over the repayment of a loan by a wholly-owned subsidiary of a joint venture, the fair value of the financial guarantee contracts at the dates of grant of approximately RMB9,879,000 (equivalent to HK$12,405,000), RMB1,436,000 (equivalent to HK$1,816,000) and RMB1,360,000 (equivalent to HK$1,622,000), representing a deemed capital contribution to a joint venture (note 19), had been adjusted to the carrying amount of the interests in joint ventures and simultaneously, the said amount was recognised as financial guarantee liabilities in the consolidated statement of financial position. Subsequent to the grant dates of the bank loan, the financial guarantee liabilities were amortised to income over the bank loan guarantee period.

三十四、控股股東提供之貸款

34. LOAN FROM A CONTROLLING SHAREHOLDER

		2016 千港元 HK$'000	2015 千港元 HK$'000
控股股東提供之貸款	Loan from a controlling shareholder	**131,670**	153,060

於二零一六年六月三十日，陳博士墊付一筆127,000,000港元（二零一五年：148,000,000港元）之貸款，該貸款為無抵押及按年利率1.5%計息，其中90,000,000港元及37,000,000港元分別於二零一七年九月三十日及二零一七年十月五日到期償還（二零一五年：90,000,000港元、50,000,000港元及8,000,000港元分別於二零一七年九月三十日、二零一七年十月五日及二零一七年十月三十一日到期償還）。另一筆人民幣4,000,000元（二零一五年：人民幣4,000,000元）（相等於4,670,000港元（二零一五年：5,060,000港元））之貸款亦由陳博士墊付，該貸款為無抵押、免息及於二零一七年十月二十五日（二零一五年：二零一七年十月二十五日）到期償還。

As at 30 June 2016, loan of HK$127,000,000 (2015: HK$148,000,000) is advanced from Dr. Chan and is unsecured, interest-bearing at 1.5% per annum, of which amounts of HK$90,000,000 and HK$37,000,000 are due for repayment on 30 September 2017 and 5 October 2017, respectively (2015: HK$90,000,000, HK$50,000,000 and HK$8,000,000 were due for repayment on 30 September 2017, 5 October 2017 and 31 October 2017, respectively). Another loan of RMB4,000,000 (2015: RMB4,000,000) (equivalent to HK$4,670,000 (2015: HK$5,060,000)) is also advanced from Dr. Chan and is unsecured, interest-free and due for repayment on 25 October 2017 (2015: 25 October 2017).

三十五、遞延稅項（資產）／負債

35. DEFERRED TAX (ASSETS)/LIABILITIES

以下為於報告日期已確認之主要遞延稅項（資產）／負債，以及於本年度及過往年度之變動：

The following are major deferred tax (assets)/liabilities recognised at the reporting date and the movements during the current and prior years:

		物業、廠房及設備、土地使用權以及採礦權之公平值調整 Fair value adjustment on property, plant and equipment, land use rights and mining right *千港元 HK$'000*	加速稅項折舊 Accelerated tax depreciation *千港元 HK$'000*	應收款項撥備 Provision for receivables *千港元 HK$'000*	總計 Total *千港元 HK$'000*
於二零一四年七月一日之結餘	Balance at 1 July 2014	245,437	(260)	(5,849)	239,328
匯兌調整	Exchange realignment	1,150	–	–	1,150
於年內損益（抵免）／扣除	(Credited)/Debited to profit or loss for the year	(76,725)	91	86	(76,548)
於二零一五年六月三十日及二零一五年七月一日之結餘	**Balance at 30 June 2015 and 1 July 2015**	**169,862**	**(169)**	**(5,763)**	**163,930**
匯兌調整	Exchange realignment	**(13,103)**	**–**	**–**	**(13,103)**
於年內損益（抵免）／扣除	(Credited)/Debited to profit or loss for the year	**(9,104)**	**(21)**	**254**	**(8,871)**
於二零一六年六月三十日之結餘	**Balance at 30 June 2016**	**147,655**	**(190)**	**(5,509)**	**141,956**

三十五、遞延稅項（資產）／負債（續）

35. DEFERRED TAX (ASSETS)/LIABILITIES (continued)

下列經適當抵銷後釐定之金額於綜合財務狀況表內列賬：

The following amounts, determined after appropriate offsetting, are shown in the consolidated statement of financial position:

		2016 千港元 HK$'000	2015 千港元 HK$'000
遞延稅項負債	Deferred tax liabilities	**147,718**	169,862
遞延稅項資產	Deferred tax assets	**(5,762)**	(5,932)
		141,956	163,930

本集團共有稅項虧損約166,140,000港元（二零一五年：141,049,000港元），該等稅項虧損可用於抵銷產生該等稅項虧損之公司之未來應課稅溢利。鑒於不大可能有未來應課稅溢利以動用該等未動用稅項虧損，因此並未就該等虧損確認遞延稅項資產。未動用稅項虧損74,966,000港元（二零一五年：66,462,000港元）將於截至二零二一年（二零一五年：二零二零年）（包括該年）之不同日期到期。其他未動用稅項虧損可無限期結轉。

The Group has tax losses of approximately HK$166,140,000 (2015: HK$141,049,000) that are available for offsetting against future taxable profits of the companies which incurred the losses. Deferred tax assets have not been recognised in respect of these losses as it is not probable that future taxable profits will be available against which these unused tax losses can be utilised. Unused tax losses of HK$74,966,000 (2015: HK$66,462,000) will expire in various dates up to and including 2021 (2015: 2020). Other unused tax losses may be carried forward indefinitely.

三十六、股本

36. SHARE CAPITAL

已發行普通股本於年內之變動如下：

The movements in the issued ordinary share capital during the year are as follows:

		附註 Notes	2016 普通股數目 Number of ordinary shares	2016 千港元 HK$'000	2015 普通股數目 Number of ordinary shares	2015 千港元 HK$'000
已發行及繳足：	Issued and fully paid:					
於年初	At beginning of the year		**6,831,182,580**	**560,673**	5,110,656,270	442,555
於可換股票據獲轉換時發行股份	Shares issued upon conversion of convertible note	(a)	–	–	1,710,526,310	116,034
於購股權獲行使時發行股份	Shares issued upon exercise of share options	(b)	–	–	10,000,000	2,084
於年末	At end of the year		**6,831,182,580**	**560,673**	6,831,182,580	560,673

附註：

(a) 於截至二零一五年六月三十日止年度轉換可換股票據之詳情載於附註三十二。

(b) 於截至二零一五年六月三十日止年度行使購股權之詳情載於附註三十八。

Notes:

(a) Details of the conversion of convertible note for the year ended 30 June 2015 were set out in note 32.

(b) Details of the exercise of share options for the year ended 30 June 2015 were set out in note 38.

三十七、儲備

37. RESERVES

本集團

Group

本集團之本年度及過往年度儲備及有關變動之金額在綜合權益變動表呈列。

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

其他儲備為就於附屬公司之額外權益而支付之代價與於收購非控制權益當日於綜合財務狀況表所示非控制權益應佔之資產與負債之差額。

Other reserve represents the difference between the consideration paid for the additional interest in the subsidiaries and the non-controlling interest's share of the assets and liabilities reflected in the consolidated statement of financial position at the dates of the acquisitions of the non-controlling interests.

三十七、儲備 *(續)*

37. RESERVES *(continued)*

本公司 Company

		購股權儲備 Share option reserve 千港元 HK$'000	不可分派儲備 Non-distributable reserve 千港元 HK$'000	可換股票據權益儲備 Convertible note equity reserve 千港元 HK$'000	注資儲備 Capital contribution reserve 千港元 HK$'000	保留溢利 Retained profits 千港元 HK$'000	總計 Total 千港元 HK$'000
於二零一四年七月一日之結餘	Balance at 1 July 2014	2,114	273,606	116,034	14,604	189,389	595,747
轉換可換股票據（附註三十二）	Conversion of convertible note (note 32)	–	–	(116,034)	–	–	(116,034)
確認以股份為基礎之報酬（附註三十八）	Recognition of share-based compensation (note 38)	470	–	–	–	–	470
行使購股權	Exercise of share options	(705)	–	–	–	–	(705)
與擁有人之交易	Transaction with owners	(235)	–	(116,034)	–	–	(116,269)
年內溢利	Profit for the year	–	–	–	–	12,433	12,433
年內全面收益總額	Total comprehensive income for the year	–	–	–	–	12,433	12,433
於二零一五年六月三十日及二零一五年七月一日之結餘	Balance at 30 June 2015 and 1 July 2015	**1,879**	**273,606**	**–**	**14,604**	**201,822**	**491,911**
一間由控股股東最終持有之關連公司清償債務所產生之視作出資（附註三十(b)）	Deemed capital contribution arising from debt extinguishment from a related company ultimately held by a controlling shareholder (note 30(b))	**–**	**–**	**–**	**7,632**	**–**	**7,632**
確認以股份為基礎之報酬（附註三十八）	Recognition of share-based compensation (note 38)	**2,390**	**–**	**–**	**–**	**–**	**2,390**
與擁有人之交易	Transaction with owners	**2,390**	**–**	**–**	**7,632**	**–**	**10,022**
年內溢利	Profit for the year	**–**	**–**	**–**	**–**	**7,121**	**7,121**
年內全面收益總額	Total comprehensive income for the year	**–**	**–**	**–**	**–**	**7,121**	**7,121**
於二零一六年六月三十日之結餘	**Balance at 30 June 2016**	**4,269**	**273,606**	**–**	**22,236**	**208,943**	**509,054**

三十七、儲備（續）

本公司（續）

不可分派儲備為於一九九四年本公司之普通股面值由每股2.50港元削減至0.10港元所產生之溢價。

三十八、購股權計劃

本公司之購股權計劃（「該計劃」）於二零一零年七月十三日獲本公司股東批准。該計劃之有效期為十年。

董事會可酌情邀請任何下列合資格人士接受購股權以認購本公司股份：

(i) 本公司之任何僱員（無論是全職或兼職）、高級行政人員或主管、經理、董事（包括執行、非執行及獨立非執行董事）或顧問；曾經或將會對本集團之增長及發展作出貢獻之任何本公司附屬公司或任何被投資方（由董事會決定）；或

(ii) 任何被投資方。

認購價至少須為以下之最高者：(i)本公司股份於建議授出購股權日期（必須為營業日）在聯交所每日報價表所報之收市價；及(ii)本公司股份於緊接建議授出購股權日期前五個營業日在聯交所每日報價表所報之平均收市價。

37. RESERVES *(continued)*

Company *(continued)*

Non-distributable reserve represents the premium arising on the reduction of the par value of ordinary shares of the Company from HK$2.50 to HK$0.10 per share in 1994.

38. SHARE OPTION SCHEME

The share option scheme of the Company (the "Scheme") was approved by the shareholders of the Company on 13 July 2010. The Scheme would be valid for a period of ten years.

The board of directors ("Board") may in its discretion, invite any following eligible person to take up the options to subscribe for shares of the Company.

(i) any employee (whether full time or part time), senior executive or officer, manager, director (including executive, non-executive and independent non-executive director) or consultant of the Company, any of its subsidiaries or any investee who, as determined by the Board, have contributed or will contribute to the growth and development of the Group; or

(ii) any investee.

The subscription price must be at least the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the option, which must be a business day; and (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the option.

三十八、購股權計劃（續）

合資格人士必須於建議授出日期起計十個營業日內接納任何有關授出建議。接納授出建議時，承授人須向本公司支付1港元作為授出代價。行使根據該計劃授出之全部購股權所發行之股份總數不得超過(i)採納日期本公司已發行股份之10%；或(ii)本公司不時已發行股本之30%。除非獲本公司股東於股東大會上批准，否則於任何12個月期間，行使授予每名參與者之購股權（包括已行使及尚未行使之購股權）時發行及將予發行之本公司股份總數不得超過本公司當時已發行股本之1%。

購股權期限須由董事會於授出各份購股權時知會各承授人，惟該期限不得早於建議授出日期開始，亦不得超過自建議授出日期起計十年之日期。

於二零一四年七月二十五日，本公司根據該計劃向其一名董事授出10,000,000份購股權，行使價為每股0.121港元。緊接授出日期前之收市股價為0.120港元。

於二零一五年七月七日，本公司根據該計劃向其若干董事授出40,000,000份購股權，行使價為每股0.245港元。緊接授出日期前之收市股價為0.200港元。

38. SHARE OPTION SCHEME *(continued)*

The eligible person must accept any such offer notified to him or her within ten business days from the offer date. Upon acceptance of the offer, the grantee shall pay HK$1 to the Company as consideration for the grant. The total number of shares which may be issued upon exercise of all options to be granted under the Scheme must not in aggregate exceed (i) 10% of the shares of the Company in issue at the adoption date; or (ii) 30% of the issued share capital of the Company from time to time. The total number of shares of the Company issued and to be issued upon exercise of the options granted (including both exercised and outstanding options) to each participant in any 12-month period must not exceed 1% of the share capital of the Company then in issue unless approved by the shareholders of the Company in general meetings.

The option period shall be notified by the Board to each grantee upon grant of each option, provided that it shall commence on a date not earlier than the offer date and not be more than ten years from the offer date.

On 25 July 2014, the Company granted 10,000,000 options to one of its directors, with exercise price of HK$0.121 per share under the Scheme. The closing share price immediately preceding the date of grant was HK$0.120.

On 7 July 2015, the Company granted 40,000,000 options to certain of its directors, with exercise price of HK$0.245 per share under the Scheme. The closing share price immediately preceding the date of grant was HK$0.200.

三十八、購股權計劃(續)

38. SHARE OPTION SCHEME (continued)

於截至二零一六年及二零一五年六月三十日止年度，該計劃下由本公司董事持有之尚未行使購股權之詳情如下：

Details of the outstanding share options under the Scheme held by the directors of the Company during the years ended 30 June 2016 and 2015 are as follows:

承授人姓名 Name of Grantee	授出日期 Date of grant	行使期 Exercisable period	每股行使價 Exercise price per share 港元 HK$	購股權數目 Number of share options 於年初 At the beginning of the year	年內授出 Granted during the year	年內行使 Exercised during the year	於年末 At the end of the year
2016							
陳慧琪 Chan Wai Kei, Vicki	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	–	–	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	–	–	10,000,000
黃君挺 Wong Edward Gwon-hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	0.121	10,000,000	–	–	10,000,000
陳慧琪 Chan Wai Kei, Vicki	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	–	10,000,000	–	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	–	10,000,000	–	10,000,000
任達榮 Yam Tat Wing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	–	10,000,000	–	10,000,000
黃君挺 Wong Edward Gwon-hing	二零一五年七月七日 7 July 2015	二零一五年七月七日至二零二五年七月六日 7 July 2015 to 6 July 2025	0.245	–	10,000,000	–	10,000,000
				30,000,000	40,000,000	–	70,000,000

三十八、購股權計劃（續） 38. SHARE OPTION SCHEME *(continued)*

				購股權數目 Number of share options			
承授人姓名 Name of Grantee	**授出日期 Date of grant**	**行使期 Exercisable period**	每股行使價 Exercise price per share *港元 HK$*	於年初 At the beginning of the year	年內授出 Granted during the year	年內行使 Exercised during the year	於年末 At the end of the year
2015							
陳慧琪 Chan Wai Kei, Vicki	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	–	–	10,000,000
陳偉立 Chan Wai Lap, Victor	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	–	–	10,000,000
任達榮 Yam Tat Wing	二零一四年六月十九日 19 June 2014	二零一四年六月十九日至二零二四年六月十八日 19 June 2014 to 18 June 2024	0.138	10,000,000	–	(10,000,000)	–
黃君挺 Wong Edward Gwon-hing	二零一四年七月二十五日 25 July 2014	二零一四年七月二十五日至二零二四年七月二十四日 25 July 2014 to 24 July 2024	0.121	–	10,000,000	–	10,000,000
				30,000,000	10,000,000	(10,000,000)	30,000,000

於截至二零一五年六月三十日止年度，本公司董事任達榮先生按每股股份0.138港元行使10,000,000份購股權，故任達榮先生已獲配發及發行10,000,000股普通股。於截至二零一五年六月三十日止年度行使購股權日期之加權平均股價為0.227港元。

During the year ended 30 June 2015, 10,000,000 share options were exercised by Mr. Yam Tat Wing, the director of the Company, at HK$0.138 per share and 10,000,000 ordinary shares were allotted and issued to Mr. Yam Tat Wing accordingly. The weighted average share price at the date of the exercise of options exercised during the year ended 30 June 2015 was HK$0.227.

三十八、購股權計劃(續)

尚未行使購股權之加權平均行使價為0.197港元(二零一五年:0.132港元),而尚未行使購股權之加權平均剩餘合約年期為9年(二零一五年:9年)。

下表列出由獨立專業估值師利駿行(二零一五年:利駿行)作估值之二項期權定價模式之主要輸入值,用於計算於截至二零一六年及二零一五年六月三十日止年度授出之購股權之公平值。

38. SHARE OPTION SCHEME *(continued)*

Weighted average exercise price of outstanding share options is HK$0.197 (2015: HK$0.132) and the weighted average remaining contractual life of outstanding share options is 9 years (2015: 9 years).

The following table lists the key inputs to the Binomial Option Pricing Model, which is valued by LCH (2015: LCH), an independent professional valuer, used for calculating the fair value of the share options granted during the years ended 30 June 2016 and 2015:

		2016	2015
授出日期	Date of grant	**二零一五年七月七日 7 July 2015**	二零一四年七月十五日 15 July 2014
股價	Share price	**HK$0.245港元**	HK$0.121港元
行使價	Exercise price	**HK$0.245港元**	HK$0.121港元
預計波幅(附註(a))	Expected volatility (note (a))	**64.00%**	61.00%
購股權之預計年期(附註(b))	Expected life of the share options (note (b))	**10 年years**	10 年 years
無風險利率(附註(c))	Risk-free rate (note (c))	**1.870%**	1.970%
預計股息率	Expected dividend yield	**–**	–

附註:

(a) 預計波幅:約相等於緊接授出日期前十年內本公司股份收市價之歷史波幅。

(b) 購股權之預計年期:從預計行使時限估計得出之購股權有效期間。

(c) 無風險利率:約相等於香港外匯基金債券之到期收益率。

Notes:

(a) Expected volatility: being the approximate historical volatility of closing prices of the shares of the Company in the past 10 years immediately before the date of grant.

(b) Expected life of the share options: being the effective life of the share options estimated from the expected exercising time frame.

(c) Risk-free rate: being the approximate yields to maturity of Hong Kong Exchange Fund Note.

三十八、購股權計劃 *(續)*

該40,000,000份購股權(二零一五年:10,000,000份購股權)於授出日期即時歸屬,而以股份為基礎之相關報酬2,390,000港元(二零一五年:470,000港元)已於截至二零一六年六月三十日止年度在損益內確認。該筆與發行購股權相關之以股份為基礎之報酬開支金額已於損益內確認,相應金額已計入購股權儲備。由於屬以權益結算以股份為基礎之付款交易,故並無確認負債。

38. SHARE OPTION SCHEME *(continued)*

The 40,000,000 share options (2015: 10,000,000 share options) vested immediately on the grant date and the respective share-based compensation of HK$2,390,000 (2015: HK$470,000) was recognised in profit or loss during the year ended 30 June 2016. Such amount of share-based compensation expenses in relation to the issue of the share option had been recognised in profit or loss and the corresponding amount of which had been credited to the share option reserve. No liabilities were recognised as these are equity settled share-based payment transactions.

三十九、本公司之財務狀況表

39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		附註 *Notes*	**2016** ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
非流動資產	**Non-current assets**			
於附屬公司之權益	Interests in subsidiaries		**1,173,655**	1,148,047
於聯營公司之權益	Interests in associates		**–**	–
於合營企業之權益	Interests in joint ventures		**15,842**	14,221
長期應收款項	Long-term receivables		**–**	–
			1,189,497	1,162,268
流動資產	**Current assets**			
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		**271**	412
應收附屬公司款項	Due from subsidiaries		**250,213**	129,039
現金及現金等額	Cash and cash equivalents		**122**	440
			250,606	129,891
流動負債	**Current liabilities**			
其他應付款項及應計費用	Other payables and accruals		**(4,891)**	(6,118)
應付附屬公司款項	Due to subsidiaries		**(94,946)**	(25,406)
財務擔保負債	Financial guarantee liabilities		**(3,411)**	(3,086)
税項撥備	Provision for tax		**(325)**	(1,321)
			(103,573)	(35,931)

三十九、本公司之財務狀況表（續） 39. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

		附註 Notes	2016 千港元 HK$'000	2015 千港元 HK$'000
流動資產淨值	**Net current assets**		**147,033**	93,960
非流動負債	**Non-current liabilities**			
應付關連公司款項	Due to related companies		**(137,558)**	(51,529)
控股股東提供之貸款	Loan from a controlling shareholder		**(127,000)**	(148,000)
財務擔保負債	Financial guarantee liabilities		**(2,245)**	(4,115)
			(266,803)	(203,644)
資產淨值	**Net assets**		**1,069,727**	1,052,584
權益	**EQUITY**			
股本	Share capital	36	**560,673**	560,673
儲備	Reserves	37	**509,054**	491,911
權益總額	**Total equity**		**1,069,727**	1,052,584

代表董事 On behalf of the Directors

陳聖澤 **Chan Sing Chuk, Charles**
董事 *Director*

鄭小燕 **Cheng Siu Yin, Shirley**
董事 *Director*

四十、附屬公司

40. SUBSIDIARIES

於二零一六年六月三十日，主要附屬公司之詳情如下：

Particulars of the principal subsidiaries as at 30 June 2016 are as follows:

名稱 Name	註冊成立／註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊／已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	 間接 Indirect	主要業務 Principal activities
萬高首飾廠有限公司 Amco Jewelry Limited	香港 Hong Kong	普通股20港元 Ordinary shares of HK$20	100	–	鑽石貿易及打磨 Diamond trading and polishing
Brangredi Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	珠寶首飾貿易 Jewellery trading
C.J. (UK) Limited*	英國 United Kingdom	1,000股每股面值1英鎊之普通股 1,000 ordinary shares of GBP1 each	–	100	珠寶首飾批發 Jewellery wholesaling
恒和鑽石有限公司 Conti Diamond Limited	香港 Hong Kong	普通股100港元 Ordinary shares of HK$100	–	100	鑽石貿易 Diamond trading
Continental Investment Company Limited	香港 Hong Kong	普通股100,000港元 Ordinary shares of HK$100,000	100	–	投資控股 Investment holding
恒和珠寶（江門）有限公司#	中國大陸 Mainland China	已繳足股本35,000,000港元 Paid up capital of HK$35,000,000	–	100	珠寶首飾製造 Jewellery manufacturing
恒和珠寶首飾廠有限公司 Continental Jewellery (Mfg.) Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary shares of HK$10,000,000	100	–	珠寶首飾製造及批發 Jewellery manufacturing and wholesaling
恒和地產有限公司 Continental Property Holdings Limited	香港 Hong Kong	普通股2港元 Ordinary shares of HK$2	–	100	物業投資 Property investment
Continental Universe Limited	英屬處女群島 British Virgin Islands	2股每股面值1美元之普通股 2 ordinary shares of US$1 each	100	–	投資控股 Investment holding
DCGS Management Service Limited	香港 Hong Kong	普通股10,000,000港元 Ordinary shares of HK$10,000,000	–	100	投資控股／提供管理服務 Investment holding/ providing management services
恒寶珠寶有限公司 Diamond Creation Limited	香港 Hong Kong	普通股50,000港元 Ordinary shares of HK$50,000	100	–	投資控股 Investment holding
Golden Creation Jewellery Limited	香港 Hong Kong	普通股1,000,005港元 Ordinary shares of HK$1,000,005	–	80	珠寶首飾貿易 Jewellery trading
明秀鑽石廠有限公司 Ming Xiu Diamond Cutting Factory Limited	香港 Hong Kong	普通股6,000,000港元 Ordinary shares of HK$6,000,000	100	–	投資控股 Investment holding

四十、附屬公司 *(續)* 40. SUBSIDIARIES *(continued)*

名稱 Name	註冊成立／註冊及經營地點 Place of incorporation/ registration and operations	已繳足註冊／已發行股本詳情 Particulars of paid-up registered/issued share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
河南八方礦業有限公司#	中國大陸 Mainland China	已繳足股本21,000,000美元 Paid up capital of US$21,000,000	–	100	開採及勘探礦產儲備 Mining and exploration of mineral reserves
明秀鑽石（廣州）有限公司#	中國大陸 Mainland China	已繳足股本11,000,000港元 Paid up capital of HK$11,000,000	–	100	鑽石貿易及打磨 Diamond trading and polishing
江門市恒立珠寶有限公司^	中國大陸 Mainland China	已繳足股本 人民幣15,561,390元（二零一五年：人民幣14,968,000元） Paid up capital of RMB15,561,390 (2015: RMB14,968,000)	–	100	珠寶首飾零售 Jewellery retailing
Patford Company Limited	香港 Hong Kong	普通股10,000港元 Ordinary shares of HK$10,000	–	100	物業投資 Property investment
Realford Company Limited	香港 Hong Kong	普通股10,000港元 Ordinary shares of HK$10,000	–	100	物業投資 Property investment
佳誼投資有限公司 Well Friendship Investment Limited	香港 Hong Kong	普通股1港元 Ordinary shares of HK$1	–	100	物業投資 Property investment
Yett Holdings Limited	英屬處女群島 British Virgin Islands	100股每股面值1美元之普通股 100 ordinary shares of US$1 each	100	–	投資控股 Investment holding
Master Gold Development Limited	英屬處女群島 British Virgin Islands	1股面值1美元之普通股 1 ordinary share of US$1 each	–	100	投資控股 Investment holding

於中國大陸註冊之外商獨資企業。

* 非由香港立信德豪會計師事務所有限公司或立信德豪之其他成員公司審核。非由立信德豪審核之附屬公司資產淨值總額佔本集團資產淨值總額約2%。

^ 有限責任公司－台港澳與境內合資。

Wholly foreign-owned enterprise registered in the Mainland China.

* Not audited by BDO Limited or other BDO member firms. The aggregate net assets of these subsidiaries not audited by BDO amounted to approximately 2% of the Group's total net assets.

^ Limited liability company – joint venture between domestic investors and Taiwan, Hong Kong or Macau investors.

四十、附屬公司（續）

董事認為，上表所列本公司附屬公司主要影響年內業績或組成本集團資產淨值之絕大部分。董事認為，提供其他附屬公司之詳情會導致篇幅過於冗長。

於二零一六年及二零一五年六月三十日，附屬公司概無發行任何債務證券。

40. SUBSIDIARIES *(continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

As at 30 June 2016 and 2015, none of the subsidiaries had issued any debt securities.

四十一、或然負債

於報告期末，財務報告中未予撥備之或然負債如下：

41. CONTINGENT LIABILITIES

At end of the reporting periods, contingent liabilities not provided for in the financial statement were as follows:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
為使一間合營企業獲授銀行信貸融資而向銀行作出之擔保	Guarantees given to banks in connection with banking facilities granted to joint venture	**433,769**	423,809

於二零一六年六月三十日，本集團為合營企業向銀行作出擔保而使合營企業獲授之銀行信貸融資已動用約433,769,000港元（二零一五年：423,809,000港元）。根據該等擔保，倘銀行未能收回有關貸款，則本集團須承擔向銀行還款之責任。於報告日期，由於董事認為不可能出現未能償還該等貸款之情況，因此並無就本集團於擔保合約之責任作出撥備。

As at 30 June 2016, the banking facilities granted to the joint venture subject to guarantees given to the bank by the Group was utilised to the extent of approximately of HK$433,769,000 (2015: HK$423,809,000). Under the guarantees, the Group would be liable to pay the banks if the banks are unable to recover the loans. At the reporting date, no provision for the Group's obligation under the guarantee contract has been made as the directors considered that it was not probable that the repayment of the loans would be in default.

四十二、資本承擔

42. CAPITAL COMMITMENTS

於報告日期，本集團有下列未償付之資本承擔：

At reporting date, the Group had outstanding capital commitments as follows:

		2016 千港元 HK$'000	2015 千港元 HK$'000
已授權但未訂約：	Authorised but not contracted for:		
分類為投資物業及發展中物業項下之發展中物業	Properties under development classified under investment property and property under development	**12,135**	–
已訂約但未撥備：	Contracted but not provided for:		
物業、廠房及設備	Property, plant and equipment	**3**	509
分類為投資物業及發展中物業項下之發展中物業	Properties under development classified under investment property and property under development	**1,350**	35,176
由本集團應佔合營企業所進行並分類為投資物業項下之發展中物業	Properties under development classified under investment property undertaken by joint ventures attributable to the Group	**265**	45,716
		13,753	81,401

四十三、經營租賃承擔

43. OPERATING LEASE COMMITMENTS

本集團以經營租賃安排租用若干商舖、辦公室物業及員工宿舍。租賃（包括或然租金）按固定息率或參考業務水平磋商，租期介乎一年至三年（二零一五年：一年至三年）不等，並可選擇於到期日或本集團與各有關業主相互協定之日期續訂租賃及重新磋商條款。

The Group leases certain shops, office properties and staff quarters under operating lease arrangements. Leases (including contingent rental) are negotiated at fixed rate or with reference to level of business and terms ranging from one to three years (2015: one to three years), with an option to renew the leases and renegotiate the terms at the expiry date or at dates as mutually agreed between the Group and respective landlords.

四十三、經營租賃承擔（續）

43. OPERATING LEASE COMMITMENTS *(continued)*

於二零一六年六月三十日，按不可撤銷經營租賃之到期情況，本集團未來最低租賃付款如下：

As at 30 June 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases falling were due as follows:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
一年內	Within one year	**3,039**	4,009
第二至第五年（包括首尾兩年）	In the second to fifth year, inclusive	**1,135**	2,498
		4,174	6,507

四十四、關連人士交易

44. RELATED PARTY TRANSACTIONS

除於綜合財務報告其他部分所披露者外，本集團於年內有下列關連人士交易。

Save as disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following related party transactions.

(a) 於截至二零一五年六月三十日止年度，就可換股票據產生已付／應付Tamar Investments之應歸利息開支71,000港元。Tamar Investments由陳博士實益擁有。

(a) During the year ended 30 June 2015, imputed interest expenses of HK$71,000 were incurred and paid/payable to Tamar Investments, which was beneficially owned by Dr. Chan, in relation to the Convertible Note.

(b) 於截至二零一六年六月三十日止年度，就一間關連公司產生應歸利息開支3,662,000港元（二零一五年：3,442,000港元）。該關連公司由陳博士全資擁有。

(b) During the year ended 30 June 2016, imputed interest expenses of HK$3,662,000 (2015: HK$3,442,000) were incurred to a related company of which is wholly-owned by Dr. Chan.

四十四、關連人士交易（續）

44. RELATED PARTY TRANSACTIONS *(continued)*

(c) 於截至二零一六年六月三十日止年度，就一間關連公司產生應歸利息開支1,741,000港元（二零一五年：1,810,000港元）。陳博士為該關連公司之董事及主要管理人員。

(c) During the year ended 30 June 2016, imputed interest expenses of HK$1,741,000 (2015: HK$1,810,000) were incurred to a related company of which Dr. Chan is a director and key management personnel.

(d) 於截至二零一六年六月三十日止年度，就控股股東提供之貸款已付／應付陳博士之利息開支為2,080,000港元（二零一五年：1,963,000港元）。

(d) During the year ended 30 June 2016, interest expenses of HK$2,080,000 (2015: HK$1,963,000) were paid/payable to Dr. Chan in relation to the loan from a controlling shareholder.

(e) 於截至二零一六年六月三十日止年度，已付／應付一間關連公司之利息開支為1,637,000港元（二零一五年：無）。該關連公司由本公司執行董事鄭小燕全資擁有。

(e) During the year ended 30 June 2016, interest expenses of HK$1,637,000 (2015: Nil) were paid/payable to a related company of which is wholly-owned by Cheng Siu Yin, Shirley, an executive director of the Company.

(f) 主要管理人員之報酬

計入僱員福利開支之主要管理人員報酬包括下列項目：

(f) Compensation of key management personnel

Included in employee benefit expenses are key management personnel compensation and comprise the following:

		2016 **千港元** **HK$'000**	2015 千港元 HK$'000
短期僱員福利	Short term employee benefits	**14,490**	14,352
離職後福利	Post-employment benefits	**502**	496
以股份為基礎之報酬	Share-based compensation	**2,390**	470
		17,382	15,318

四十四、關連人士交易（續）

(g) 其他應付款項及應計費用中包括應付最終控股公司款項2,564,000港元（二零一五年：4,995,000港元），為無抵押、免息及須按要求還款。

附註四十四(a)、四十四(b)、四十四(c)、四十四(d)及四十四(e)所述之關連人士交易亦構成上市規則第十四A章所界定之關連交易。

44. RELATED PARTY TRANSACTIONS *(continued)*

(g) Included in other payables and accruals, an amount of HK$2,564,000 (2015: HK$4,995,000) was due to ultimate holding company, which is unsecured, interest-free and repayable on demand.

The related party transaction in respect of note 44(a), 44(b), 44(c), 44(d) and 44(e) also constitute connected transactions as defined in Chapter 14A of the Listing Rules.

四十五、董事於交易、安排或合約中之重大權益

除附註三十、三十二、三十四、四十四(a)、四十四(b)、四十四(d)、四十四(e)及四十四(g)所披露者外，本公司於本財政年度內概無就本公司之業務訂立或訂有本公司董事直接或間接於當中擁有重大權益之任何重大交易、安排或合約。

45. MATERIAL INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Except as disclosed in note 30, 32, 34, 44(a), 44(b), 44(d), 44(e) and 44(g), no transactions, arrangements or contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, were entered into or subsisted during the financial year.

四十六、綜合現金流量表附註

於截至二零一五年六月三十日止年度，本集團就一項資產訂立融資租賃安排，有關資產於租賃開始日之總資本值為1,244,000港元。

46. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

During the year 30 June 2015, the Group entered into finance lease arrangements in respect of an asset with a total capital value at the inception of the lease of HK$1,244,000.

四十七、出售一間附屬公司

於二零一五年一月九日，本集團向一名獨立第三方出售其於Castle Macao Commercial Offshore Limited之100%股本權益，代價為1,500,000港元。Castle Macao Commercial Offshore Limited於出售日期之淨資產如下：

47. DISPOSAL OF A SUBSIDIARY

On 9 January 2015, the Group disposed of its 100% equity interest of Castle Macao Commercial Offshore Limited to an independent third party at a consideration of HK$1,500,000. The net assets of Castle Macao Commercial Offshore Limited at the date of disposal were as follows:

		2015 *千港元* *HK$'000*
應收一間同系附屬公司款項	Due from a fellow subsidiary	138
稅項撥備	Provision for tax	(204)
		(66)
豁免應收一間同系附屬公司款項	Waiver of amount due from a fellow subsidiary	(138)
本集團於出售時產生之成本	Costs incurred by the Group during disposal	443
出售一間附屬公司之收益	Gain on disposal of a subsidiary	1,261
總代價	Total consideration	1,500
以現金支付	Satisfied by cash	1,500
出售事項產生之現金流入淨額：	Net cash inflow arising from disposal:	
現金代價	Cash consideration	1,500
本集團於出售時產生之成本	Costs incurred by the Group during disposal	(443)
		1,057

四十八、財務風險管理目標及政策

本集團之主要金融工具包括股本投資、給予一間合營企業之貸款、貿易應收款項、其他應收款項、現金及現金等額、貿易應付款項、其他應付款項及應計費用、銀行貸款、與一間聯營公司及合營企業之結餘、衍生金融工具、融資租賃承擔、應付關連公司款項、控股股東提供之貸款及財務擔保負債。該等金融工具之詳情於相關附註披露。與該等金融工具有關之風險及減低該等風險之政策載於下文。管理層會控制及監察該等風險，以確保能適時及有效地推行適當措施。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include equity investments, loans to a joint venture, trade receivables, other receivables, cash and cash equivalents, trade payables, other payables and accruals, bank loans, balances with an associate and joint ventures, derivative financial instruments, obligation under finance leases, amounts due to related companies, loan from a controlling shareholder and financial guarantee liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

四十八、財務風險管理目標及政策（續）

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.1 金融資產及金融負債類別

綜合財務狀況表內呈列之賬面金額涉及以下金融資產及金融負債類別。請參閱附註3.12及3.15以瞭解金融工具之類別如何影響其隨後計量。

48.1 Categories of financial assets and financial liabilities

The carrying amounts presented in the consolidated statement of financial position relate to the following categories of financial assets and financial liabilities. See notes 3.12 and 3.15 for explanations about how the category of financial instruments affects their subsequent measurement.

		2016 千港元 HK$'000	2015 千港元 HK$'000
金融資產	**Financial assets**		
非流動資產	**Non-current assets**		
可供出售之金融資產	Available-for-sale financial assets	**22,393**	21,052
貸款及應收款項：	Loans and receivables:		
－給予一間合營企業之貸款	– Loans to a joint venture	**664,640**	530,200
流動資產	**Current assets**		
以公平值計入損益之金融資產	Financial assets at fair value through profit or loss	**4,222**	6,026
衍生金融工具	Derivate financial instruments	**99**	–
貸款及應收款項：	Loans and receivables:		
－貿易應收款項	– Trade receivables	**93,231**	116,380
－其他應收款項	– Other receivables	**10,534**	21,460
－應收合營企業款項	– Due from joint ventures	**167**	155
－現金及現金等額	– Cash and cash equivalents	**45,632**	55,641
		149,564	193,636
		840,918	750,914

四十八、財務風險管理目標及政策（續）

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.1 金融資產及金融負債類別（續）

48.1 Categories of financial assets and financial liabilities *(continued)*

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
金融負債	**Financial liabilities**		
流動負債	**Current liabilities**		
按攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:		
一貿易應付款項	– Trade payables	**(126,705)**	(140,397)
一其他應付款項及應計費用	– Other payables and accruals	**(35,898)**	(37,647)
一銀行貸款	– Bank loans	**(571,548)**	(468,634)
一應付關連公司款項	– Due to related companies	**(2,744)**	(3,099)
一融資租賃承擔	– Obligation under finance leases	**(379)**	(359)
一財務擔保負債	– Financial guarantee liabilities	**(3,411)**	(3,086)
		(740,685)	(653,222)
以公平值計入損益之金融負債：	Financial liabilities at fair value through profit or loss:		
一衍生金融工具	– Derivative financial instruments	**–**	(16)
		(740,685)	(653,238)
非流動負債	**Non-current liabilities**		
按攤銷成本計量之金融負債：	Financial liabilities measured at amortised cost:		
一融資租賃承擔	– Obligation under finance leases	**(691)**	(1,070)
一應付關連公司款項	– Due to related companies	**(165,346)**	(82,161)
一財務擔保負債	– Financial guarantee liabilities	**(2,245)**	(4,115)
一控股股東提供之貸款	– Loan from a controlling shareholder	**(131,670)**	(153,060)
		(299,952)	(240,406)
		(1,040,637)	(893,644)

四十八、財務風險管理目標及政策（續）

48.1 金融資產及金融負債類別（續）

按攤銷成本計量之金融資產及金融負債與其公平值相若。

48.2 市場風險

(i) 外幣風險

外幣風險指因外幣匯率變動而導致金融工具未來現金流量之公平值出現波動之風險。本集團主要在香港、英國及中國大陸經營業務，當中大部分交易以港元、美元、英鎊、加元及人民幣計值及結算。以人民幣計值之金融資產及金融負債並無發現外幣風險，而人民幣為與該等交易相關之中國大陸附屬公司之功能貨幣。本集團之外幣風險主要來自若干金融工具，包括可供出售之金融資產、貿易應收款項、現金及現金等額、貿易應付款項及衍生金融工具，該等工具以美元、歐元、英鎊及加元計值。該等年度內，本集團並無外幣對沖政策，惟管理層會持續監察外匯風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.1 Categories of financial assets and financial liabilities *(continued)*

The financial assets and financial liabilities measured at amortised costs approximate fair values.

48.2 Market risk

(i) Foreign currency risk

Foreign currency risk refers to the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong, the United Kingdom and the Mainland China with most of the transactions denominated and settled in HK$, United States dollars ("US$"), British Pounds, Canadian Dollars ("CAD") and RMB. No foreign currency risk has been identified for the financial assets and financial liabilities denominated in RMB, which is the functional currencies of the subsidiaries in the Mainland China to which these transactions relate. The Group's exposure to foreign currency risk primarily arises from certain financial instruments including available-for-sale financial assets, trade receivables, cash and cash equivalents, trade payables and derivative financial instruments which are denominated in US$, Euro, British Pounds and CAD. During the years, the Group did not have foreign currency hedging policy but management continuously monitors the foreign exchange exposure.

四十八、財務風險管理目標及政策（續）

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.2 市場風險（續）

48.2 Market risk *(continued)*

(i) 外幣風險（續）

(i) Foreign currency risk (continued)

下表概述於二零一六年及二零一五年六月三十日以本集團各成員公司功能貨幣以外之貨幣計值之本集團主要金融資產及負債。

The following table summarises the Group's major financial assets and liabilities denominated in currencies other than the functional currency of the respective group companies as at 30 June 2016 and 2015.

		以千港元列示 Expressed in HK$'000			
		美元 US$	歐元 Euro	英鎊 British Pounds	加元 CAD
於二零一六年六月三十日	**At 30 June 2016**				
可供出售之金融資產	Available-for-sale financial assets	**7,753**	**–**	**–**	**2,890**
貿易應收款項	Trade receivables	**80,538**	**1,221**	**9,913**	**–**
現金及現金等額	Cash and cash equivalents	**24,742**	**932**	**5,423**	**1,158**
貿易應付款項	Trade payables	**(102,637)**	**(90)**	**(255)**	**–**
衍生金融工具	Derivative financial instruments	**–**	**–**	**99**	**–**
整體淨風險	Overall net exposure	**10,396**	**2,063**	**15,180**	**4,048**
於二零一五年六月三十日	**At 30 June 2015**				
可供出售之金融資產	Available-for-sale financial assets	7,753	–	–	1,006
貿易應收款項	Trade receivables	98,012	1,143	–	–
現金及現金等額	Cash and cash equivalents	20,514	353	660	23
貿易應付款項	Trade payables	(84,577)	(89)	–	–
衍生金融工具	Derivative financial instruments	–	–	(16)	–
整體淨風險	Overall net exposure	41,702	1,407	644	1,029

四十八、財務風險管理目標及政策（續）

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.2 市場風險（續）

48.2 Market risk *(continued)*

(i) 外幣風險（續）

(i) Foreign currency risk (continued)

由於美元與港元掛鈎，故本集團預計美元兑港元之匯率不會發生任何重大變動。董事認為，毋須披露與本集團以美元計值之金融資產及負債有關之敏感度分析，原因在於在報告日期美元兑港元之匯率變動不大，故該等敏感度分析並無提供額外價值。下表顯示因應於報告日期本集團須承受重大風險之外幣匯率之合理可能變動，本集團之年內（虧損）／溢利及權益可能出現之概約變動。

As US$ is pegged to HK$, the Group does not expect any significant movements in the US$/HK$ exchange rates. No sensitivity analysis in respect of the Group's financial assets and liabilities denominated in US$ is disclosed as in the opinion of directors, such sensitivity analysis does not give additional value in view of insignificant movement in the US$/HK$ exchange rates as at reporting date. The following table indicates the approximate change in the Group's (loss)/profit for the year and equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the reporting date.

		2016			2015		
		外幣匯率上升／（下跌） Increase/ (Decrease) in foreign exchange rates	**對年內虧損之影響 Effect on loss for the year *千港元 HK$'000***	**權益 Equity *千港元 HK$'000***	外幣匯率上升／（下跌） Increase/ (Decrease) in foreign exchange rates	對年內溢利之影響 Effect on profit for the year *千港元 HK$'000*	權益 Equity *千港元 HK$'000*
歐元	Euro	**+5%**	**103**	**103**	+5%	70	70
		-5%	**(103)**	**(103)**	-5%	(70)	(70)
英鎊	British Pounds	**+5%**	**759**	**759**	+5%	32	32
		-5%	**(759)**	**(759)**	-5%	(32)	(32)
加元	CAD	**+5%**	**58**	**202**	+5%	1	51
		-5%	**(58)**	**(202)**	-5%	(1)	(51)

四十八、財務風險管理目標及政策（續）

48.2 市場風險（續）

(i) 外幣風險（續）

敏感度分析乃假設外幣匯率於報告日期出現變動及所有其他變數維持不變而釐定。

所列變動指管理層評估外幣匯率於直至下一個年度報告日期止期間可能出現之合理變動。

本集團自過往年度以來一直遵守管理外幣風險之政策，並認為該等政策有效。

(ii) 股本價格風險

股本價格風險乃關於因市場價格變動（利率及外幣匯率變動除外）而導致金融工具公平值或未來現金流量出現波動之風險。本集團透過其於歸類為以公平值計入損益或可供出售之上市股本證券之投資承受股本價格風險。董事會通過維持涵蓋不同風險與回報之投資組合管理此等風險，並將於有需要時考慮安排對沖風險。本集團並無承受商品價格風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.2 Market risk *(continued)*

(i) Foreign currency risk (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the reporting dates and that all other variables remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

(ii) Equity price risk

Equity price risk related to the risk that the fair values or future cash flows of a financial instrument will fluctuate because of change in market price (other than changes in interest rate and foreign exchange rate). The Group is exposed to equity price risk through its investments in listed equity securities which are classified as at fair value through profit or loss, or available-for-sale. The board of directors manages this exposure by maintaining a portfolio of investments with different risk and return profiles and will consider hedging the risk exposure should the need arise. The Group is not exposed to commodity price risk.

四十八、財務風險管理目標及政策（續）

48.2 市場風險（續）

(ii) 股本價格風險（續）

於二零一六年六月三十日，倘股本價格上升／（下跌）10%而所有其他變數維持不變，則：

- 本集團之年內（虧損）／溢利將減少／（增加）約422,000港元（二零一五年：增加／（減少）約603,000港元），此乃主要由於以公平值計入損益之金融資產出現變動所致；及
- 由於計入本集團可供出售之金融資產之上市股本投資之公平值出現變動，本集團之權益（保留溢利除外）將增加／（減少）約1,041,000港元（二零一五年：增加／（減少）約907,000港元）。

上述敏感度分析乃假設於報告日期出現價格變動而釐定，並已應用至本集團於該日之投資。

本集團自過往年度以來一直遵守管理股本價格風險之政策，並認為該等政策有效。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.2 Market risk *(continued)*

(ii) Equity price risk (continued)

At 30 June 2016, if equity prices had increased/(decreased) by 10% and all other variables were held constant:

– the Group's (loss)/profit for the year would decrease/(increase) by approximately HK$422,000 (2015: increase/(decrease) by approximately HK$603,000). This is mainly due to the changes in financial assets at fair value through profit or loss; and

– the Group's equity other than retained profits would increase/(decrease) by approximately HK$1,041,000 (2015: increase/(decrease) by approximately HK$907,000) as a result of the changes in fair value of listed equity investments included in the Group's available-for-sale financial assets.

This sensitivity analysis has been determined assuming that the price change had occurred at the reporting dates and has been applied to the Group's investment on that date.

The policies to manage equity price risk have been followed by the Group since prior years and are considered to be effective.

四十八、財務風險管理目標及政策（續）

48.2 市場風險（續）

(iii) 利率風險

利率風險乃關於因市場利率變動而導致金融工具公平值或現金流量出現波動之風險。本集團承受之利率風險主要來自銀行結餘及銀行借貸。大部分銀行借貸以浮息安排，致使本集團須承受現金流量利率風險。於報告日期尚未償還銀行借貸之利率及償還期限於附註二十八披露。

現時，本集團並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮對沖重大利率風險。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.2 Market risk *(continued)*

(iii) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk primarily arising from bank balances and bank borrowings. Majority of the bank borrowings are arranged at variable rates which expose the Group to cash flow interest rate risk. The interest rates and repayment terms of the bank borrowings outstanding at reporting dates are disclosed in note 28.

The Group currently does not have an interest rate hedging policy. However, management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

四十八、財務風險管理目標及政策（續）

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.2 市場風險（續）

48.2 Market risk *(continued)*

(iii) 利率風險（續）

(iii) Interest rate risk (continued)

下表闡述自年初起計，年內（虧損）／溢利及保留溢利對出現±100基點（二零一五年：±100基點）利率變動之敏感度，此乃根據本集團於各報告日期持有之銀行結餘及計息銀行借貸計算（受浮動利率變動影響）。所有其他變數維持不變。

The following table illustrates the sensitivity of the (loss)/profit for the year and retained profits to a change in interest rates of +100 basis point and –100 basis point (2015: +100 basis point and –100 basis point) with effect from the beginning of the year. The calculations are based on the Group's bank balances and interest-bearing bank borrowings held at each reporting date which are subject to variable interest rates. All other variables are held constant.

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
倘利率上升100基點（二零一五年：100基點）	If interest rates were 100 basis point (2015: 100 basis point) higher		
年內（虧損淨額）／純利及保留溢利減少	Net (loss)/profit for the year and retained profits decreased by	**2,605**	(1,941)
倘利率下跌100基點（二零一五年：100基點）	If interest rates were 100 basis point (2015: 100 basis point) lower		
年內（虧損淨額）／純利及保留溢利增加	Net (loss)/profit for the year and retained profits increased by	**(2,605)**	1,941

本集團自過往年度以來一直遵守管理利率風險之政策，並認為該等政策有效。

The policies to manage interest rate risk have been followed by the Group since prior years are considered to be effective.

四十八、財務風險管理目標及政策（續）

48.3 信貸風險

信貸風險指金融工具之交易對方未能根據金融工具之條款履行其責任，令本集團蒙受財務損失之風險。為減低信貸風險，高級管理層制定信貸及風險管理政策，以審批信貸限額及就追收任何拖欠應收款項作出決定。此外，本集團於各報告日期檢討各獨立應收賬項之可收回金額，以確保已就不可收回金額作出足夠減值虧損。就此而言，董事會認為本集團已有效控制及大幅減低信貸風險。

於二零一六年六月三十日，本集團有信貸風險集中之情況，此乃源於本集團有34.4%（二零一五年：31.0%）之貿易應收款項來自本集團設計、製造、推廣及買賣珠寶首飾及鑽石分部之其中一名最大客戶。

除上述信貸風險集中之情況外，本集團之信貸風險分散於多名交易對手及客戶。本集團亦須就與綜合財務報告附註四十一所詳述授予一間合營企業旗下一間全資附屬公司之財務擔保合約有關之或然負債承受信貸風險。

現金及銀行結餘之信貸風險因現金存於高信貸評級之銀行而得以減低。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.3 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instruments and cause a financial loss to the Group. In order to minimise the credit risk, the senior management compiles the credit and risk management policies, to approve credit limits and to determine any debt recovery action on those delinquent receivables. In addition, the Group reviews the recoverable amount for each individual account receivables at each reporting date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the board of directors considers that the Group's credit risk is effectively controlled and significantly reduced.

As at 30 June 2016, the Group had concentration of credit risk as 34.4% (2015: 31.0%) of the Group's trade receivables which were due from one of the Group's largest customers within the design, manufacturing, marketing and trading of the jewellery and diamonds segment.

Save as the aforesaid concentration of credit risk, the Group's credit risk exposure is spread over a number of counterparties and customers. The Group is also exposed to the credit risk of the contingent liabilities in relation to the financial guarantee contracts granted to a wholly-owned subsidiary of a joint venture as detailed in note 41 to the consolidated financial statements.

Credit risk on cash and bank balances is mitigated as cash is deposited in banks of high credit rating.

四十八、財務風險管理目標及政策（續）

48.3 信貸風險（續）

有關就本集團因長期及貿易應收款項而承擔之信貸風險之進一步量化數據，分別於綜合財務報告附註二十一及二十四披露。

除附註二十一(a)所詳述之長期應收款項外，本集團之金融資產概無以附屬抵押品或其他信貸升級形式作為抵押。

本集團自過往年度以來一直遵守信貸政策，並認為已將本集團承受之信貸風險有效限制至令人滿意水平。

48.4 流動資金風險

流動資金風險乃關於本集團未能履行與其金融負債責任有關之風險。本集團管理流動資金風險時，會監察及維持管理層所視為足夠水平之現金及現金等額，以為本集團之營運提供資金，並減低短期及長期現金流波動之影響。管理層監察銀行借貸之動用情況並確保遵守貸款契約。

本集團自過往年度以來一直遵守流動資金政策，並認為該等政策有效管理流動資金風險。

下表顯示本集團金融負債於報告日期之剩餘合約到期期限。該表乃根據本集團可能須按要求還款之最早日期之合約未貼現現金流量（包括以合約利率或（倘屬浮動利率）根據於報告日期當時利率計算之利息付款）而編製。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.3 Credit risk *(continued)*

Further quantitative data in respect of the Group' exposure to credit risk arising from long term and trade receivables are disclosed in notes 21 and 24 to the consolidated financial statements respectively.

Save as the long-term receivables as detailed in note 21(a), none of the Group's financial assets are secured by collateral or other credit enhancements.

The credit 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.

48.4 Liquidity risk

Liquidity risk related to the risk that the Group will not able to meet its obligation associated with its financial liabilities. In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows in the short and long term. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The liquidity policies have been followed by the Group since prior years and are considered to have been effective in managing liquidity risk.

The following tables show the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

四十八、財務風險管理目標及政策（續）

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.4 流動資金風險（續）

48.4 Liquidity risk *(continued)*

具體就載有銀行可全權酌情行使之按要求還款條文之銀行貸款而言，分析顯示現金流出乃基於實體可能須按要求還款，即假設貸款人援用其即時收回貸款之無條件權利之最早期間。

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect.

		賬面金額 Carrying amount *千港元 HK$'000*	合約未貼現現金流量總額 Total contractual undiscounted cash flow *千港元 HK$'000*	一年內或按要求償還 Within 1 year or on demand *千港元 HK$'000*	一年以上但少於兩年 More than 1 year but less than 2 years *千港元 HK$'000*	兩年以上 More than 2 years *千港元 HK$'000*
於二零一六年六月三十日	**As at 30 June 2016**					
非衍生金融負債：	**Non-derivative financial liabilities:**					
貿易應付款項	Trade payables	126,705	126,705	126,705	–	–
其他應付款項及應計費用	Other payables and accruals	35,898	35,898	35,898	–	–
融資租賃承擔	Obligation under finance leases	1,070	1,143	421	722	–
銀行貸款	Bank loans	571,548	571,548	571,548	–	–
應付關連公司款項	Due to related companies	168,090	184,988	2,744	92,260	89,984
控股股東提供之貸款	Loan from a controlling shareholder	131,670	134,051	1,905	132,146	–
		1,034,981	1,054,333	739,221	225,128	89,984
已發出之財務擔保：	**Financial guarantee issued:**					
最大擔保金額	Maximum amount guaranteed	5,656	433,769*	433,769*	–	–

四十八、財務風險管理目標及政策（續）

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.4 流動資金風險（續）

48.4 Liquidity risk *(continued)*

		賬面金額 Carrying amount 千港元 HK$'000	合約未貼現現金流量總額 Total contractual undiscounted cash flow 千港元 HK$'000	一年內或按要求償還 Within 1 year or on demand 千港元 HK$'000	一年以上但少於兩年 More than 1 year but less than 2 years 千港元 HK$'000	兩年以上 More than 2 years 千港元 HK$'000
於二零一五年六月三十日	**As at 30 June 2015**					
非衍生金融負債：	**Non-derivative financial liabilities:**					
貿易應付款項	Trade payables	140,397	140,397	140,397	–	–
其他應付款項及應計費用	Other payables and accruals	37,647	37,647	37,647	–	–
融資租賃承擔	Obligation under finance leases	1,429	1,564	421	1,143	–
銀行貸款	Bank loans	468,634	468,634	468,634	–	–
應付關連公司款項	Due to related companies	85,260	95,743	3,099	92,644	–
控股股東提供之貸款	Loan from a controlling shareholder	153,060	158,065	2,220	2,220	153,625
		886,427	902,050	652,418	96,007	153,625
衍生金融負債：	**Derivative financial liabilities:**					
衍生金融工具	Derivative financial instruments	16	16	16	–	–
已發出之財務擔保：	**Financial guarantee issued:**					
最大擔保金額	Maximum amount guaranteed	7,201	423,809*	423,809*	–	–

* 倘銀行未能收回有關貸款，則本集團須承擔向銀行還款之責任。

* The Group would be liable to pay the bank if the bank is unable to recover the loans.

四十八、財務風險管理目標及政策（續）

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.4 流動資金風險（續）

48.4 Liquidity risk *(continued)*

下表概述附有按要求還款條文之銀行貸款之到期日分析，此乃基於貸款協議所載之協定還款安排。金額包括以合約利率計算之利息付款。因此，該等金額大於上文所示到期日分析中「一年內或按要求償還」時限所披露之金額。考慮到本集團之財務狀況，董事認為銀行不大可能行使其要求即時還款之酌情權。董事相信，有關銀行貸款將會根據貸款協議所載之預定還款日期償還。

The table that follows summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "within 1 year or on demand" time band in the maturity analysis shown above. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

到期日分析－根據預定還款日期劃分附有按要求還款條文之銀行貸款
Maturity analysis – Bank loans subject to repayment on demand clause based on scheduled repayment dates

		賬面金額 Carrying amount *千港元* *HK$'000*	合約未貼現現金流量總額 Total contractual undiscounted cash flow *千港元* *HK$'000*	一年內或按要求償還 Within 1 year or on demand *千港元* *HK$'000*	一年以上但少於兩年 More than 1 year but less than 2 years *千港元* *HK$'000*	兩年以上 More than 2 years *千港元* *HK$'000*
於二零一六年六月三十日	**As at 30 June 2016**					
銀行貸款	Bank loan	**571,548**	**585,800**	**558,890**	**5,273**	**21,637**
於二零一五年六月三十日	**As at 30 June 2015**					
銀行貸款	Bank loan	468,634	479,241	478,088	1,153	–

四十八、財務風險管理目標及政策（續）

48.5 於綜合財務狀況表確認之公平值計量

此架構乃根據計量金融資產及負債之公平值所用之主要輸入值之相對可靠程度，將該等金融資產及負債劃分為三個層級。公平值架構之層級如下：

- 第1層：相同資產於活躍市場之報價（未經調整）；
- 第2層：為第一層報價以外，其他直接（即價格）或間接（即從價格推衍）可觀察之工具及衍生工具之輸入值；及
- 第3層：並非根據可觀察之市場數據之工具之輸入值（無法觀察之輸入值）。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.5 Fair value measurements recognised in the consolidated statement of financial position

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the instruments and derivatives, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the instruments that are not based on observable market data (unobservable inputs).

四十八、財務風險管理目標及政策（續）

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.5 於綜合財務狀況表確認之公平值計量（續）

48.5 Fair value measurements recognised in the consolidated statement of financial position *(continued)*

金融資產及負債整體所歸入之公平值架構層級，乃根據對公平值計量具有重大意義之最低層級輸入值釐定。於綜合財務狀況表按公平值計量之金融資產及負債於公平值架構之分類如下：

The level in the fair value hierarchy within which the financial assets and liabilities is categorised in its entirety is based on the lowest level of input that is significant to the fair value measurement. The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

		第1層 Level 1 *千港元* *HK$'000* （附註(a)） (note (a))	第2層 Level 2 *千港元* *HK$'000* （附註(b)） (note (b))	第3層 Level 3 *千港元* *HK$'000* （附註(c)） (note (c))	總計 Total *千港元* *HK$'000*
於二零一六年六月三十日	**As at 30 June 2016**				
可供出售之金融資產	Available-for-sale financial assets				
–在香港上市之股本證券	– Equity securities listed in Hong Kong	**7,519**	**–**	**–**	**7,519**
–在海外上市之股本證券	– Equity securities listed in overseas	**2,890**	**–**	**–**	**2,890**
持作買賣之上市證券：	Listed securities held for trading:				
–在香港上市之股本證券	– Equity securities listed in Hong Kong	**4,222**	**–**	**–**	**4,222**
衍生金融工具	Derivative financial instruments	**–**	**99**	**–**	**99**
		14,631	**99**	**–**	**14,730**
於二零一五年六月三十日	**As at 30 June 2015**				
可供出售之金融資產	Available-for-sale financial assets				
–在香港上市之股本證券	– Equity securities listed in Hong Kong	8,062	–	–	8,062
–在海外上市之股本證券	– Equity securities listed in overseas	1,006	–	–	1,006
持作買賣之上市證券：	Listed securities held for trading:				
–在香港上市之股本證券	– Equity securities listed in Hong Kong	6,026	–	–	6,026
衍生金融工具	Derivative financial instruments	–	(16)	–	(16)
		15,094	(16)	–	15,078

四十八、財務風險管理目標及政策（續）

48.5 於綜合財務狀況表確認之公平值計量（續）

用於計量公平值之方法及估值技術與以往報告期間相比並無改變。

附註：

(a) 上市股本證券之公平值乃經參考其於報告日期之市價後釐定，並已按報告期末之即期外幣匯率換算（倘適用）。

(b) 衍生金融工具之公平值乃使用類似工具之活躍市場報價，或使用估值技術計量，而當中所有重要輸入值均直接或間接基於可觀察市場數據。

(c) 歸入第3層之本集團金融資產使用之估值技術，乃根據並非以可觀察市場數據為基準之重要輸入值。

年內，第1層與第2層之間並無公平值計量轉撥，亦無項目轉入或轉出第3層（二零一五年：無）。

四十九、資本管理

本集團資本管理之首要目標為確保維持穩健之信貸評級及資本比率，以支持其業務及將股東價值提升至最高。

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

48.5 Fair value measurements recognised in the consolidated statement of financial position *(continued)*

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting periods.

Notes:

(a) Fair values of listed equity securities have been determined by reference to their market prices at the reporting date and have been translated using the spot foreign currency rates at the end of the reporting period where appropriate.

(b) Fair values of derivative financial instruments are measured using quoted prices in active markets for similar instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data.

(c) The Group's financial assets classified in Level 3 use valuation technique based on significant inputs that are not based on observable market data.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2015: Nil).

49. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy ratios in order to support its business and maximise shareholders' value.

四十九、資本管理 *(續)*

本集團管理其資本架構，並因應經濟狀況變動作出調整。為維持或調整資本架構，本集團可調整向股東支付之股息、向股東退還資本或發行新股份。於本年度及過往年度，本集團概無更改目標、政策或程序。

本集團採用資本負債比率（即債務淨額除以權益總額加債務淨額）監控資本。債務淨額以綜合財務狀況表所示之銀行及其他借貸總額減現金及現金等額計算。本集團旨在將資本負債比率維持於合理水平。董事認為，本集團於報告日期之資本負債比率維持於合理水平。於報告日期之資產負債比率如下：

49. CAPITAL MANAGEMENT *(continued)*

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current and previous years.

The Group monitors capital using a gearing ratio, which is net debts divided by total equity plus net debts. Net debts are calculated as the sum of bank and other borrowings less cash and cash equivalents as shown in the consolidated statement of financial position. The Group aims to maintain the gearing ratio at a reasonable level and the directors are of the opinion that the Group's gearing ratio was maintained at reasonable level at the reporting date. The gearing ratios as at the reporting date were as follows:

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*
流動負債	**Current liabilities**		
銀行貸款	Bank loans	**571,548**	468,634
應付關連公司款項	Due to related companies	**2,744**	3,099
非流動負債	**Non-current liabilities**		
應付關連公司款項	Due to related companies	**165,346**	82,161
控股股東提供之貸款	Loan from a controlling shareholder	**131,670**	153,060
債項總額	Total debts	**871,308**	706,954
減：現金及現金等額	Less: Cash and cash equivalents	**(45,632)**	(55,641)
債項淨額	Net debts	**825,676**	651,313
權益總額	Total equity	**1,723,941**	1,998,071
權益總額及債項淨額	Total equity and net debts	**2,549,617**	2,649,384
資產負債比率	**Gearing ratio**	**32.4%**	24.6%

五十、報告日期後事項

(a) 於二零一六年九月九日，Wealth Plus旗下一間附屬公司與一間銀行訂立一份貸款協議（「貸款協議」），以提供為數人民幣773,300,000元之定期貸款，為現有貸款再融資。為此，本公司須為該Wealth Plus之附屬公司妥為及準時履行於貸款協議下之一切責任提供財務擔保人民幣386,650,000元（相等於約448,514,000港元），相當於新貸款之50%。提供財務擔保之詳情載於本公司日期為二零一六年九月九日之公告內。

(b) 於二零一六年九月十九日，本集團與一名獨立第三方訂立買賣協議，內容有關出售佳誼投資有限公司（本集團之全資附屬公司，持有本集團之投資物業及發展中物業）之100%股本權益，總代價為1,133,500,000港元，可於出售交易完成時作出若干調整。該項交易之進一步詳情載於本公司日期為二零一六年九月二十一日之公告內。

50. EVENTS AFTER THE REPORTING DATE

(a) On 9 September 2016, the subsidiary of Wealth Plus entered into a facility agreement ("Facility Agreement") with a bank to provide a term loan facility of RMB773,300,000 for refinancing its existing loan facility. As a result, the Company was required to provide a financial guarantee of RMB386,650,000 (equivalent to approximately HK$448,514,000), representing up to 50% of the new facility, to secure for the due and punctual performance of all obligations of the subsidiary of Wealth Plus under the Facility Agreement. The details of the provision of financial guarantee were set out in the announcement of the Company dated 9 September 2016.

(b) On 19 September 2016, the Group had entered into a sale and purchase agreement with an independent third party relating to a disposal of 100% equity interest in Well Friendship Investment Limited, a wholly-owned subsidiary of the Group which holds the Group's investment property and property under development, at a total consideration of HK$1,133,500,000 subject to certain adjustments upon completion of this disposal transaction. Further details of this transaction were set out in the announcement of the Company dated 21 September 2016.

五十一、批准財務報告

截至二零一六年六月三十日止年度之綜合財務報告已於二零一六年九月二十八日獲董事批准刊發。

51. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements for the year ended 30 June 2016 were approved for issue by the directors on 28 September 2016.

發展中物業 PROPERTY UNDER DEVELOPMENT

地段編號 Lot No	位置 Location	概約地盤面積 Approximate site area （平方呎） (sq ft)	估計概約總樓面面積 Estimated approximate gross floor area （平方呎） (sq ft)	用途 Use	租期 Lease term	落成階段 Stage of completion	估計落成日期 Estimated completion date	本集團應佔權益 Attributable interest of the Group
內地段第1867號、內地段第1869號、內地段第1871號餘段及其增批部分以及內地段第1872號餘段及其增批部分	德輔道中236至242號	2,137	32,040	商業	長期	在建築中	二零一六年九月	100%
Inland Lot No.1867, Inland Lot No.1869, the Remaining Portion of Inland Lot No.1871 and the Extension thereto and the Remaining Portion of Inland Lot No.1872 and the Extension thereto	236 – 242 Dex Voeux Road Central	2,137	32,040	Commercial	Long	Construction in progress	September 2016	100%

投資物業 INVESTMENT PROPERTY

地段編號 Lot No	位置 Location	概約地盤面積 Approximate site area （平方呎） (sq ft)	估計概約總樓面面積 Estimated approximate gross floor area （平方呎） (sq ft)	用途 Use	租期 Lease term	落成階段 Stage of completion	估計落成日期 Estimated completion date	本集團應佔權益 Attributable interest of the Group
內地段第1867號、內地段第1869號、內地段第1871號餘段及其增批部分以及內地段第1872號餘段及其增批部分	德輔道中236至242號	1,112	16,659	商業	長期	在建築中	二零一六年九月	100%
Inland Lot No.1867, Inland Lot No.1869, the Remaining Portion of Inland Lot No.1871 and the Extension thereto and the Remaining Portion of Inland Lot No.1872 and the Extension thereto	236 – 242 Dex Voeux Road Central	1,112	16,659	Commercial	Long	Construction in progress	September 2016	100%

五年財務概要

FIVE YEARS FINANCIAL SUMMARY

本集團過去五個財政年度之業績以及資產、負債及非控制權益概要（摘取自相關已公佈經審核財務報告，並已重列（如適用））載列如下。此概要並不構成經審核綜合財務報告之一部分。

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the respective published audited financial statements and restated as appropriate, is set out as below. This summary does not form part of the audited consolidated financial statements.

業績

RESULTS

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*	2014 *千港元* *HK$'000*	2013 *千港元* *HK$'000*	2012 *千港元* *HK$'000*
收益	Revenue	**552,575**	730,900	868,103	949,215	955,712
除所得税前（虧損）／溢利	(Loss)/Profit before income tax	**(186,055)**	65,158	51,971	87,660	215,020
所得税抵免／（開支）	Income tax credit/(expense)	**10,363**	76,179	(1,232)	(1,303)	(2,494)
年內（虧損）／溢利	(Loss)/Profit for the year	**(175,692)**	141,337	50,739	86,357	212,526
非控制權益	Non-controlling interests	**26**	234	(159)	(510)	2,368
本公司擁有人應佔（虧損淨額）／純利	Net (loss)/profit attributable to the owners of the Company	**(175,666)**	141,571	50,580	85,847	214,894

資產、負債及非控制權益

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

		2016 ***千港元*** ***HK$'000***	2015 *千港元* *HK$'000*	2014 *千港元* *HK$'000*	2013 *千港元* *HK$'000*	2012 *千港元* *HK$'000*
總資產	Total assets	**2,954,644**	3,097,489	2,866,683	2,758,770	2,634,216
總負債	Total liabilities	**(1,230,703)**	(1,099,418)	(1,020,457)	(973,362)	(988,598)
非控制權益	Non-controlling interests	**6,156**	6,130	5,896	6,055	6,565
		1,730,097	2,004,201	1,852,122	1,791,463	1,652,183