



DYNAMIC HOLDINGS LIMITED

達力集團有限公司

(Incorporated in Bermuda with limited liability)

(在百慕達註冊成立之有限公司)

Stock Code 股份代號：29

ANNUAL REPORT 年報

2013/14





本年報以環保紙印製。
This annual report is printed on environmentally friendly paper.

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CORPORATE AND INVESTOR INFORMATION

公司及投資者資料

董事

執行董事

陳永涵 (主席)
陳永杰 (行政總裁)
陳俊望
TAN Michael Gonzales
張志明
黃正順
趙少鴻
黃世達

獨立非執行董事

莊劍青
SY Robin
霍錦柱
GO Patrick Lim

審核委員會

莊劍青 (主席)
SY Robin
霍錦柱
GO Patrick Lim

薪酬委員會

莊劍青 (主席)
陳永涵
陳永杰
SY Robin
霍錦柱

提名委員會

陳永涵 (主席)
陳永杰
莊劍青
SY Robin
霍錦柱

公司秘書

黃愛儀

核數師

德勤•關黃陳方會計師行

法律顧問

的近律師行
Appleby
環球律師事務所

主要往來銀行

恒生銀行有限公司
招商銀行股份有限公司
中國銀行股份有限公司
交通銀行股份有限公司
華夏銀行股份有限公司

DIRECTORS

Executive Directors

TAN Harry Chua, *Chairman*
CHAN Wing Kit, Frank, *Chief Executive Officer*
TAN Lucio Jr. Khao
TAN Michael Gonzales
CHEUNG Chi Ming
PASCUAL Ramon Sy
CHIU Siu Hung, Allan
WONG Sai Tat

Independent Non-executive Directors

CHONG Kim Chan, Kenneth
SY Robin
FOK Kam Chu, John
GO Patrick Lim

AUDIT COMMITTEE

CHONG Kim Chan, Kenneth, *Chairman*
SY Robin
FOK Kam Chu, John
GO Patrick Lim

REMUNERATION COMMITTEE

CHONG Kim Chan, Kenneth, *Chairman*
TAN Harry Chua
CHAN Wing Kit, Frank
SY Robin
FOK Kam Chu, John

NOMINATION COMMITTEE

TAN Harry Chua, *Chairman*
CHAN Wing Kit, Frank
CHONG Kim Chan, Kenneth
SY Robin
FOK Kam Chu, John

COMPANY SECRETARY

WONG Oi Yee, Polly

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISERS

Deacons
Appleby
Global Law Office

PRINCIPAL BANKERS

Hang Seng Bank Limited
China Merchants Bank Co., Ltd.
Bank of China Limited
Bank of Communications Co., Ltd.
Hua Xia Bank Limited

CORPORATE AND INVESTOR INFORMATION (Continued)

公司及投資者資料 (續)

網址

<http://www.dynamic.hk>
<http://www.irasia.com/listco/hk/dynamic>

股份代號

029

股份過戶登記處

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
 The Belvedere Building
 69 Pitts Bay Road
 Pembroke HM08
 Bermuda

股份過戶登記分處

卓佳登捷時有限公司
 香港
 皇后大道東183號
 合和中心22樓

註冊辦事處

Canon's Court
 22 Victoria Street
 Hamilton HM 12
 Bermuda

主要營業地點

香港
 銅鑼灣
 希慎道8號
 裕景商業中心17樓

深圳代表處

中華人民共和國
 深圳市人民南路2008號
 深圳嘉里中心1321室

財務日誌

暫停過戶日期 二零一四年十二月八日至
 二零一四年十二月十二日
 (首尾兩天包括在內)
 股東週年大會 二零一四年十二月十二日
 暫停過戶日期 二零一四年十二月十八日至
 二零一四年十二月二十四日
 (首尾兩天包括在內)
 末期股息記錄 二零一四年十二月二十四日
 日期
 派發末期股息 二零一五年一月八日

WEBSITES

<http://www.dynamic.hk>
<http://www.irasia.com/listco/hk/dynamic>

STOCK CODE

029

SHARE REGISTRAR

Principal Share Registrar

MUFG Fund Services (Bermuda) Limited
 The Belvedere Building
 69 Pitts Bay Road
 Pembroke HM08
 Bermuda

Branch Share Registrar

Tricor Tengis Limited
 Level 22, Hopewell Centre
 183 Queen's Road East
 Hong Kong

REGISTERED OFFICE

Canon's Court
 22 Victoria Street
 Hamilton HM 12
 Bermuda

PRINCIPAL PLACE OF BUSINESS

17th Floor, Eton Tower
 8 Hysan Avenue
 Causeway Bay
 Hong Kong

REPRESENTATIVE OFFICE IN SHENZHEN

Unit 1321, Shenzhen Kerry Centre
 2008 Renminnan Road, Shenzhen
 The People's Republic of China

FINANCIAL CALENDAR

Book-close Dates 8 December 2014 –
 12 December 2014
 (both days inclusive)
 Annual General Meeting 12 December 2014
 Book-close Dates 18 December 2014 –
 24 December 2014
 (both days inclusive)
 Record Date for Final Dividend 24 December 2014
 Payment of Final Dividend 8 January 2015

CHAIRMAN'S STATEMENT

主席報告書

高瞻遠矚 築

BUILDING
WITH VISION



陳永涵先生
(主席)
Mr. TAN Harry Chua,
Chairman

CHAIRMAN'S STATEMENT (Continued)
主席報告書 (續)

本人欣然向股東提呈本報告書。

業績

截至二零一四年六月三十日止之財政年度，本集團錄得營業額為港幣106,215,000元（二零一三年：港幣124,504,000元），而毛利為港幣81,888,000元（二零一三年：港幣94,330,000元）。此業績主要源自本集團投資物業租金收入的增長，對比去年度，升幅為7%並詳列如下文。由於本集團物業銷售減少，對比去年度之營業額及毛利均分別下調15%及13%。

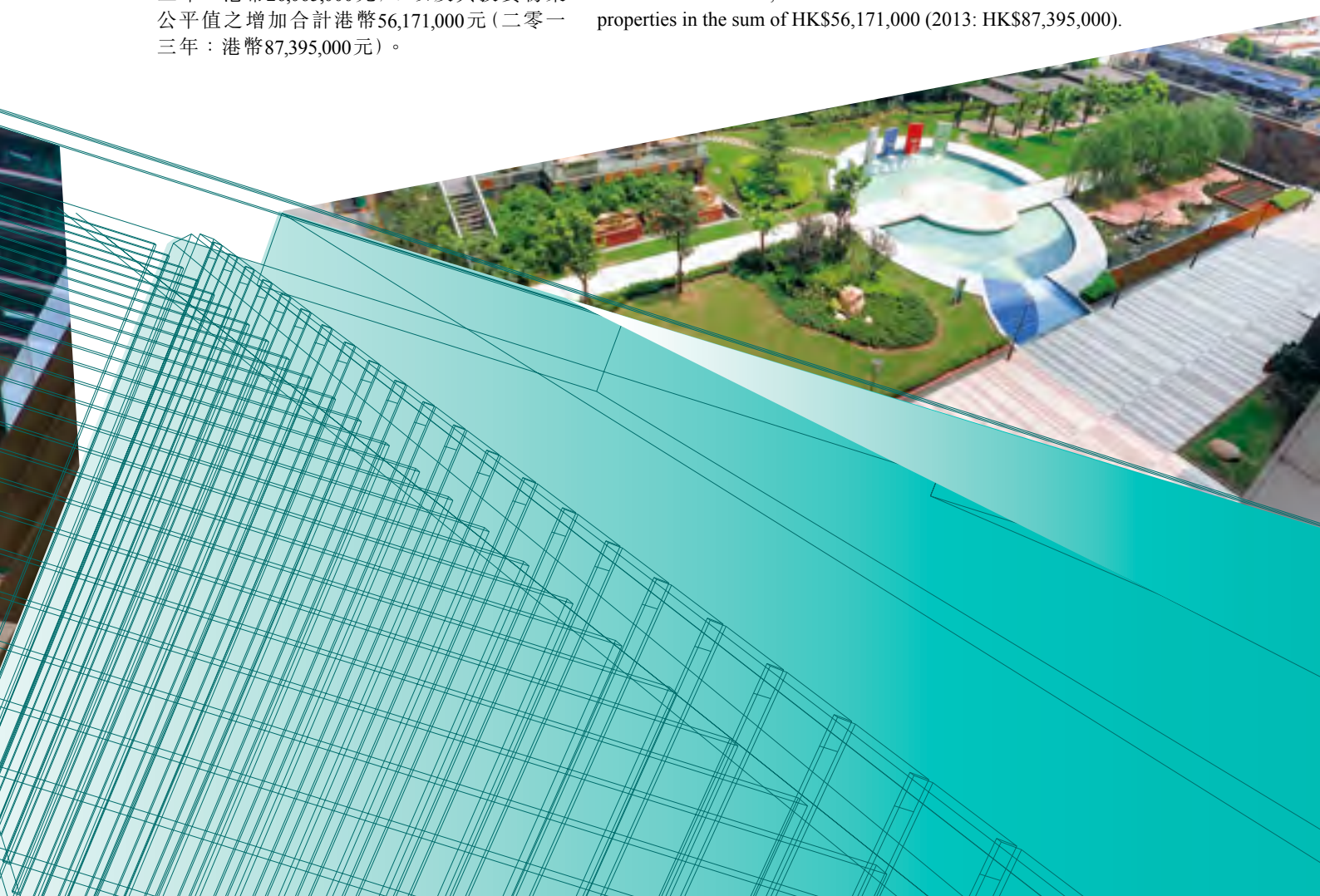
此外，本集團計入其他收入主要源於假計與銀行利息收入為港幣23,333,000元（二零一三年：港幣26,065,000元）；以及其投資物業公平值之增加合計港幣56,171,000元（二零一三年：港幣87,395,000元）。

I am pleased to present my report to the shareholders.

RESULTS

For the financial year ended 30 June 2014, the Group recorded a turnover of HK\$106,215,000 (2013: HK\$124,504,000) and a gross profit of HK\$81,888,000 (2013: HK\$94,330,000). These results were principally attributable to the improved rental income of investment properties of the Group, which increased by 7% from last year as explained below. The turnover and gross profit dropped by 15% and 13% respectively from last year, owing to reduced sale of properties of the Group.

In addition, the Group accounted for other income of HK\$23,333,000 (2013: HK\$26,065,000) that arose mainly from the imputed and bank interest income; and an increase in fair value of its investment properties in the sum of HK\$56,171,000 (2013: HK\$87,395,000).



CHAIRMAN'S STATEMENT (Continued)

主席報告書 (續)



業績 (續)

本公司擁有人於本年度應佔溢利總額為港幣94,972,000元(二零一三年:港幣123,166,000元)。由於物業銷售收益及投資物業公平值升幅皆減少,故相比去年下跌23%,而每股基本盈利為港幣0.433元(二零一三年:港幣0.562元)。

經考慮換算呈列貨幣之匯兌差額的其他全面收入,本年度本公司擁有人應佔全面收入總額合計為港幣101,269,000元(二零一三年:港幣163,682,000元)。

股息

董事會建議派發末期股息每股港幣2.5仙(二零一三年:港幣2.5仙)予於二零一四年十二月二十四日名列本公司股東名冊之所有股東,連同本年度已派發予本公司股東之中期股息每股港幣2.5仙,本年度股息總額將為每股港幣5仙。預期將約於二零一五年一月八日寄股息單予各股東,但須待股東在即將舉行之本公司股東週年大會上通過。

RESULTS (Continued)

Profit for the year attributable to owners of the Company amounted to HK\$94,972,000 (2013: HK\$123,166,000), which reduced by 23% compared to last year due to decline in proceeds from sale of properties and appreciation of investment properties, with basic earnings per share of HK\$0.433 (2013: HK\$0.562).

Taking into account other comprehensive income of exchange difference on translation to presentation currency, the total comprehensive income attributable to owners of the Company amounted to HK\$101,269,000 (2013: HK\$163,682,000) for the year.

DIVIDENDS

The Directors recommend the payment of a final dividend of 2.5 Hong Kong cents (2013: 2.5 Hong Kong cents) per share to the shareholders of the Company whose names appear on the register of members on 24 December 2014. An interim dividend of 2.5 Hong Kong cents per share was paid to the shareholders of the Company during the year which, in aggregate, gives total dividends for the year of 5 Hong Kong cents per share. Subject to approval of shareholders at the forthcoming annual general meeting of the Company, the warrants for the final dividend are expected to be despatched to those entitled on or about 8 January 2015.

CHAIRMAN'S STATEMENT (Continued)
主席報告書 (續)



業務回顧

於回顧年度，本集團之經營分類包含中國大陸之物業租賃及物業銷售。本集團之主要分類資產（位處於北京及上海之投資物業之租賃分類）維持收益增長，並仍為本集團營業額及業績的關鍵穩固來源。

本集團核心業務之投資物業（為位處於上海浦東之優質辦公樓及北京朝陽區之完善購物商場）之資產價總計為港幣1,930,079,000元（二零一三年：港幣1,867,428,000元），於年內體驗穩步租賃收入增長。物業租賃收入總額為港幣96,862,000元（二零一三年：港幣90,536,000元），佔本集團總營業額91%（二零一三年：73%），且相比去年度，升幅為7%。與此同時，投資物業公平升值增加合共為港幣56,171,000元（二零一三年：港幣87,395,000元），升值減少乃由於市場氣氛疲弱。據此，物業租賃分類業績錄得溢利為港幣129,538,000元（二零一三年：港幣158,084,000元）。

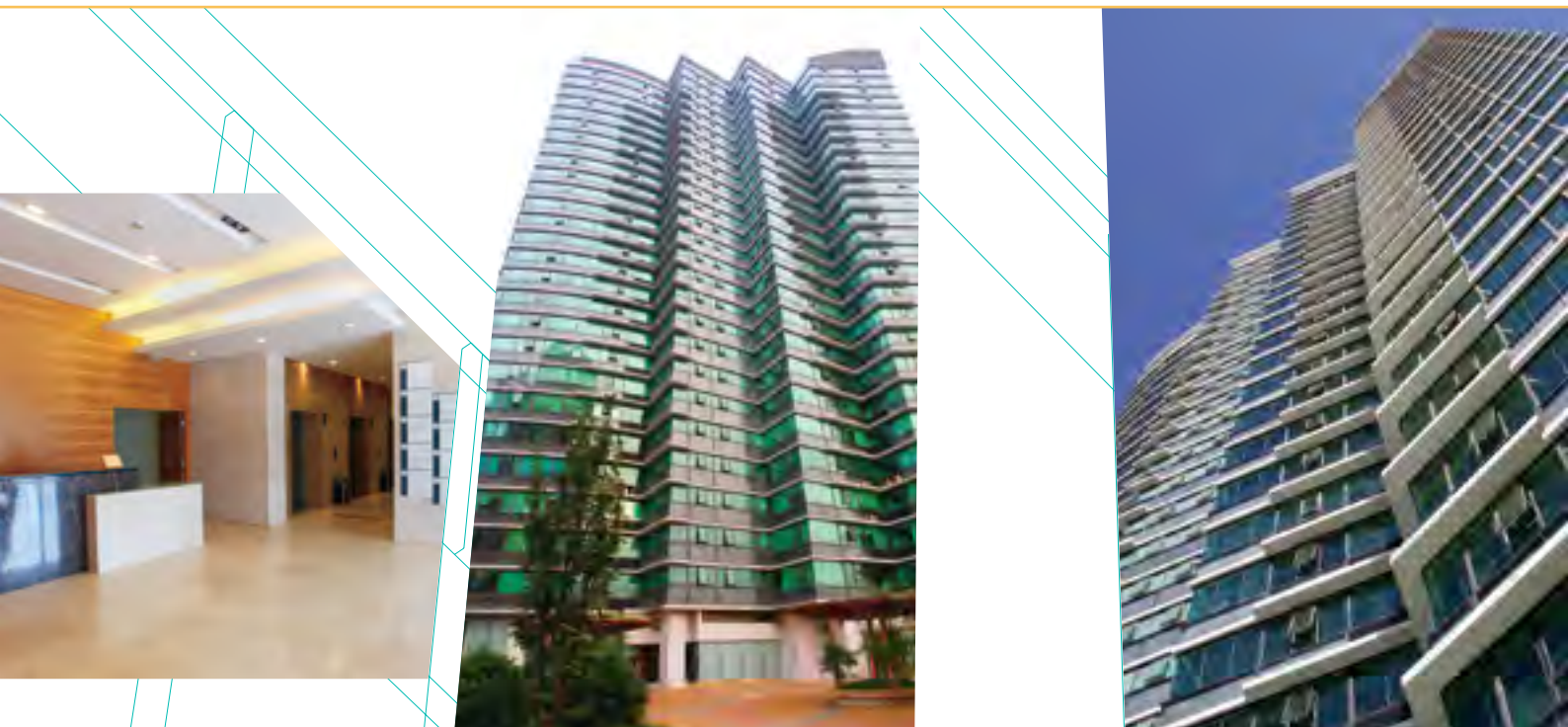
BUSINESS REVIEW

In the year under review, the operating segments of the Group consisted of property rental and property sales in the mainland China. The rental segment of investment properties in Beijing and Shanghai, the major segment assets of the Group, sustained revenue growth and remained as the key solid contributor of revenue and results of the Group.

The core business of investment properties of the Group, which were quality offices in Pudong, Shanghai and a well-established mall in Chaoyang District, Beijing with a total asset value of HK\$1,930,079,000 (2013: HK\$1,867,428,000), experienced steady growth in rental income during the year. The total rental revenue was HK\$96,862,000 (2013: HK\$90,536,000), which contributed to 91% (2013: 73%) of the total turnover of the Group and rose by 7% as compared with that of the last year. Meanwhile, the fair value of these investment properties increased to HK\$56,171,000 (2013: HK\$87,395,000), with reduced appreciation as a result of softening market sentiments. As such, the segment results of property rental reported a profit of HK\$129,538,000 (2013: HK\$158,084,000).

CHAIRMAN'S STATEMENT (Continued)

主席報告書 (續)



業務回顧 (續)

在北京，本集團成熟完備之社區購物中心（名為「尚街購物中心」）於中檔及大眾化零售市場業務維持大致穩定，經本集團於年內在其地下層完成優化使用為美食廣場後，見證著高佔用率及租金穩健增長。購物中心租賃收入合計為港幣35,216,000元（二零一三年：港幣33,609,000元），相比去年同期，表現5%增幅並佔本集團總收益33%。就投資物業公平值方面而言，本集團確認公平值上升總值為港幣13,254,000元（二零一三年：港幣34,612,000元）。因此，分類業績（包括物業升值減少）錄得溢利為港幣36,618,000元（二零一三年：港幣57,846,000元）。

由於本集團僅餘少量住宅單位可供銷售，連同北京住宅市場的降溫氣氛，故「朝陽園」之住宅單位銷售收益為港幣9,353,000元（二零一三年：港幣33,968,000元），則佔本集團總營業額9%（二零一三年：27%），而物業銷售分類業績錄得溢利為港幣7,103,000元（二零一三年：港幣22,539,000元）。

BUSINESS REVIEW (Continued)

In Beijing, the mid-end and mass-market retail business remained generally stable in the well-established community mall of the Group known as “Uptown Mall” that witnessed high occupancy rates and steady growth in rental, after the Group optimised the use of its basement floor as food court in the year. The mall rental was in the sum of HK\$35,216,000 (2013: HK\$33,609,000), representing an increase of 5% as compared with that of the last year and 33% of the total revenue of the Group. In terms of fair value of these investment properties, the Group recognised appreciation in the sum of HK\$13,254,000 (2013: HK\$34,612,000). Consequently, the segment results (including the reduced appreciation of properties) reported a profit of HK\$36,618,000 (2013: HK\$57,846,000).

With limited residential units available for sale by the Group and cooling sentiment of residential market in Beijing, sale proceeds of residential units of “Chaoyang Garden” amounted to HK\$9,353,000 (2013: HK\$33,968,000), which contributed to 9% (2013: 27%) of the total turnover of the Group. The segment results of property sales recorded a profit of HK\$7,103,000 (2013: HK\$22,539,000).

CHAIRMAN'S STATEMENT (Continued)
主席報告書 (續)



業務回顧 (續)

在上海，浦東（政府重點金融業區）辦公樓市場租賃需求及淨佔用率已呈現相當增長。於年內，本集團名為「裕景國際商務廣場」的優質辦公樓（位處於浦東小陸家咀的優越金融區）持續全部佔用，且租金收益總額為港幣61,646,000元（二零一三年：港幣56,927,000元），對比去年度，顯示8%升幅，並佔本集團總營業額58%。至於就辦公樓物業之公平價值而言，本集團已確認升值總額為港幣42,917,000元（二零一三年：港幣52,783,000元）。分類業績（包括物業升值的減少）則確認溢利為港幣92,920,000元（二零一三年：港幣100,238,000元）。

由於本公司持有合營企業權益49%之深圳圳華港灣企業有限公司（「圳華」）經營期於二零一四年一月屆滿，圳華已開始清算其業務運作。

BUSINESS REVIEW (Continued)

In Shanghai, much of the growth in leasing demand and net take-up occurred in the office market in Pudong, a government-designated zone for the financial industry. During the year, the quality offices of the Group known as “Eton Place” which was located at prominent financial area of Little Lujiazui in Pudong continued to be fully occupied. Rental revenue amounted to HK\$61,646,000 (2013: HK\$56,927,000), showing a rise of 8% as compared to last year and making up 58% of the total turnover of the Group. As for the fair value of these office properties, the Group recognised appreciation in the sum of HK\$42,917,000 (2013: HK\$52,783,000). The segment results (including the reduced appreciation of properties) recognised a profit of HK\$92,920,000 (2013: HK\$100,238,000).

As a result of the expiry of the operation period of Shenzhen Zhen Wah Harbour Enterprises Ltd. (“Zhen Wah”) in January 2014, a joint venture in which the Company holds 49%, Zhen Wah has begun to liquidate its business operations.

CHAIRMAN'S STATEMENT (Continued)

主席報告書 (續)



業務回顧 (續)

根據本集團獲得的中國法律意見，圳華現時並繼續會擁有一位處於深圳南山區東角頭的一幅土地使用權（「**土地**」）。圳華合營雙方已同意就其各自權利和利益受影響的相關事宜作出努力協商，包括在雙方之間公平及適當地分配土地。為此，合營雙方已通過圳華聘用相關專業人士製訂有關土地的可行性及全面的規劃設計提議（「**提議**」）予相關土地部門及政府機構。該提議將會針對充分擴大重建價值以提升土地價值。這將會包括可行的官方土地重新分區及配套設施以增加容積率、可發展總面積和可銷售總面積。一旦提議製訂完成，本集團預期會進一步與相關國土部門及政府機構以及與中國合營方誠意協談，目標為達成可行安排以實施圳華清算工作。須留意任何安排的達成必需有待於獲取各中國政府相關機構批准（「**批准**」）。

BUSINESS REVIEW (Continued)

According to the PRC legal advice received by the Group, Zhen Wah is and continues to be entitled to the land use rights of a piece of land located in Tung Kok Tau, Nanshan District, Shenzhen (“**Land**”). The joint venture parties of Zhen Wah have agreed to make an effort to reach a compromise on relevant matters affecting their respective rights and interests, including dividing the Land equitably and appropriately between them. In this connection, the joint venture parties have procured Zhen Wah to engage relevant professionals to formulate a proposal to the relevant land bureau and governmental authorities in relation to the feasibility and comprehensive planning and design of the Land (“**Proposal**”). The Proposal will be aimed at enhancing the value of the Land by maximising its re-development value. This will include exploring possible official land rezoning and ancillary facilities in order to increase the plot-ratio, gross developable area and saleable floor area. Once the Proposal has been formulated, the Group expects further negotiations with the relevant land bureau and governmental authorities together with the PRC joint venture party in good faith with a view to agreeing upon viable arrangements for implementing the winding up of Zhen Wah. It should be noted that any arrangements reached will be subject to obtaining various relevant PRC governmental approvals (“**Approvals**”).

CHAIRMAN'S STATEMENT (Continued)
主席報告書 (續)



業務回顧 (續)

由於涉及複雜性及不確定性因素，包括與中國合營方就適當條款達成共識及獲取不同機構批准，預期要解決上述提及的事宜，將無可避免地需相當時間協商和努力達成，而且不能確定可達成任何協議或任何該等協議能否取得所需批准。

倘若合營雙方未能達成協議及／或未能獲取相關安排所需之批准，根據本集團獲得之中國法律意見，該土地將會最終經公開拍賣或根據中國法律以其他適當方式處置，而從進行清算所產生的盈餘（經償付所有相關負債後）屆時將根據中國法律依合營雙方的權益出資比例分派，就此而論，合營雙方在進行清算期間亦將有可能產生進一步爭議及／或訴訟。

BUSINESS REVIEW (Continued)

Due to the complexities and uncertainties involved, including reaching agreement on appropriate terms with the PRC joint venture party and obtaining various Approvals, it is anticipated that resolution of the matters referred to above will inevitably take up considerable time and efforts, and there is no certainty that any agreement can be reached or that any such agreement reached will receive the required Approvals.

If the parties are unable to reach agreement and/or obtain the necessary Approvals for relevant arrangements, based on PRC legal advice received by the Group, the Land will eventually be sold by way of public auction or other applicable means in accordance with PRC laws, and the surplus arising therefrom (after settlement of all relevant liabilities) will then be distributed to the joint venture parties in accordance with their equity contributions in accordance with PRC laws. In this connection, it is also possible that further disputes and/or litigations may arise between the joint venture parties in the course of such winding up.

CHAIRMAN'S STATEMENT (Continued)

主席報告書 (續)

財務回顧

資本架構

本集團之財務狀況維持良好及資金流動充裕，而其融資及財務政策於年度內均以企業層面且審慎態度管理及控制。庫務政策主要旨在有效地利用集團資金及管理財務風險。於二零一四年六月三十日，本公司擁有人應佔權益合共為港幣1,871,313,000元（二零一三年：港幣1,781,014,000元），而每股資產淨值為港幣8.53元（二零一三年：港幣8.12元），本集團有抵押及無抵押之銀行借貸總額合共為約港幣198,810,000元（二零一三年：港幣205,718,000元），均為港幣及以浮動利率基準計算而須於三年內償還。於二零一四年六月三十日，本集團負債比率約為11%（二零一三年：12%），該比率乃按本集團負債總值相對本公司擁有人應佔權益計算。在回顧年度內，除兌換收益淨額港幣646,000元（二零一三年：港幣5,206,000元）外，匯率波動風險對本集團概無重大影響，且於年度內概未為對沖目的而採用金融工具。

財政資源及資金流動性

回顧年度內，上海及北京投資物業租金收益與及北京物業銷售收益已為本集團帶來充裕現金流量。於二零一四年六月三十日，本集團銀行結餘及現金主要為人民幣，總額為港幣223,761,000元（二零一三年：港幣203,097,000元）。本集團有充裕現金流量，而於二零一四年六月三十日維持尚未動用信貸額合共港幣11,000,000元（二零一三年：港幣11,000,000元），作為流動資金，並以浮動利率計算。

資產抵押及或然負債

於二零一四年六月三十日，本集團為獲得財務機構的一般性銀行融資，已抵押賬面價值合共為港幣820,157,000元（二零一三年：港幣789,655,000元）的物業，轉讓予銀行該物業所得租金收入及出售款項和抵押本集團一間全資附屬公司的股份，並已將若干銀行存款港幣25,581,000元（二零一三年：港幣24,004,000元）向銀行作出抵押，為銀行融資及本集團房地產項目的住房買家獲授予住房貸款提供擔保。於呈報期末，本集團已為北京住宅項目的住房買家提供銀行住房貸款擔保。於二零一四年六月三十日，本集團提供該等擔保住房貸款為港幣20,600,000元（二零一三年：港幣30,354,000元）。本公司董事認為由於該等財務擔保合同之借貸比率為低，故有關財務擔保合同之首次確認及於呈報期末之公平值並不重大。

FINANCIAL REVIEW

Capital Structure

The financial position of the Group remains sound and liquid, and its financing and treasury policies are managed and controlled at the corporate level and prudent manner during the year. The main objective is to utilise the group funding efficiently and to manage the financial risks effectively. At 30 June 2014, the equity attributable to its owners amounted to HK\$1,871,313,000 (2013: HK\$1,781,014,000) with net asset value per share of HK\$8.53 (2013: HK\$8.12). Total unsecured and secured bank borrowings of the Group amounted to about HK\$198,810,000 (2013: HK\$205,718,000), which were in Hong Kong dollars and repayable within three years on floating rate basis. As at 30 June 2014, the gearing ratio of the Group was 11% (2013: 12%) based on the total debt of the Group to its equity attributable to owners of the Company. No significant exposure to foreign currency fluctuations affected the Group in the year under review save for the net exchange gain of HK\$646,000 (2013: HK\$5,206,000) and no financial instruments were used for hedging purpose in the year.

Financial Resources and Liquidity

In the year under review, there was sufficient cashflow as generated by rental revenue of investment properties in Shanghai and Beijing as well as sales proceeds of properties in Beijing. As at 30 June 2014, the Group's bank balance and cash stood at HK\$223,761,000 (2013: HK\$203,097,000), denominated primarily in renminbi yuans. With sufficient cashflow, the Group maintained an un-utilised credit facilities of HK\$11,000,000 (2013: HK\$11,000,000) as working capital at floating interest rate as at 30 June 2014.

Pledge of Assets and Contingent Liabilities

As at 30 June 2014, the Group pledged its properties with a total carrying value of HK\$820,157,000 (2013: HK\$789,655,000), an assignment of rental and sale proceeds from such properties and a charge over shares in respect of a wholly-owned subsidiary of the Group to financial institutions as security against general banking facilities granted to the Group, and also pledged certain of its bank deposits in the sum of HK\$25,581,000 (2013: HK\$24,004,000) to banks to secure banking facilities and home loans granted to the home buyers of property project of the Group. As at the end of the reporting period, the Group has given guarantees in respect of settlement of home loans provided by banks to the home buyers of a property project in Beijing. As at 30 June 2014, the Group had given guarantees in respect of such home loans of HK\$20,600,000 (2013: HK\$30,354,000). The Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant on the basis of the low loan ratio.

CHAIRMAN'S STATEMENT (Continued) 主席報告書 (續)

展望

展望未來，儘管中國的整體經濟增長仍有可能持續放緩，惟在持續官方及金融經濟改革以及城市發展以復興經濟的支持下，已有逐步復甦跡象，從而加強辦公樓及零售業的租賃需求。

在北京，受日益普及的網上零售影響及官方正致力收緊高檔消費將會持續對零售業銷售增長帶來負面影響。惟由於消費者信心增強及對有質素購物的需求，預期中檔及大眾化零售市場的租賃活動維持平穩。且本集團將持續策略性地優化租戶及品牌組合，以配合購物者的需求和生活方式，務求提升「尚街購物中心」的購物體驗及服務質素，以發展及加強其市場定位從而承托高佔用率及提供予本集團穩定收入。

在上海，儘管在優質辦公樓面臨供應過剩的逼近壓力下，在浦東設立的中國(上海)自由貿易試驗區將強化其在中國金融中心的角色，並長遠來說促進對辦公樓需求。預期中小型國內企業的強韌活力將會持續帶動辦公樓需求。本集團將會採取具競爭性租賃，致力保留現有租戶並聚焦於中小型租戶的新租賃，以維持高佔用率及固定經常性收入。

在深圳，本集團將會密切監察並促使圳華清算工作進度，亦會繼續參與相關國土部門及政府機構以及與中國合營方的談判交涉，旨在達成最適宜的安排並為本公司及其股東爭取最佳利益。

致意

董事會謹此就於本年度內本集團各股東、來往銀行、客戶、供應商及其他人士對本集團作出極為寶貴的支持；以及全體職員對本集團的重大貢獻深表謝意。

主席
陳永涵

香港，二零一四年九月十九日

PROSPECTS

Looking ahead, although slower overall economic growth is likely to continue in China, there is sign of progressive recovery as underpinned by continued official and financial economic reform and city development to revitalise the economy, that bolster leasing demand and rental of office and retail sectors.

In Beijing, the growing popularity of online retail and official efforts to retrench high-end consumption will continue to adversely impact upon growth of retail sales. Yet, leasing activities of mid-end and mass-market retailers are forecasted to be stable resulting from increasing consumers' confidence and demand for quality shopping. And the Group will continue to strategically optimise tenant mix and brand portfolio in line with shoppers' need and lifestyle, and to enhance shopping experience and services at "Uptown Mall" so as to evolve and reinforce its niche and position for sustaining high occupancy rate and constant revenue to the Group.

In Shanghai, the establishment of China (Shanghai) Pilot Free Trade Zone in Pudong strengthens its role as China's financial hub and foster office demand in the long term, despite pressure on rental in the face of impending glut of premier office supply. It is anticipated that the solid vitality of small to medium-sized domestic enterprises will continue to drive office demand. To maintain high occupancy rate and steady recurring revenue, the Group will strive for retention of existing tenants upon lease renewals and target small to medium-sized tenants for new leases at competitive rental.

In Shenzhen, the Group will closely monitor and foster developments in the winding up of Zhen Wah and it will continue to negotiate with the relevant land bureau and governmental authorities as well as the PRC joint venture partner with an aim to agree upon an optimal arrangement in the best interests of the Company and its shareholders.

APPRECIATION

The Board of Directors would like to thank the shareholders, bankers, customers, suppliers of the Group and others who have extended their invaluable support to the Group and all staff of the Group for their considerable contributions to the Group in the year.

TAN Harry Chua
Chairman

Hong Kong, 19 September 2014

PROFILE OF MANAGEMENT

管理人員簡介

根據香港聯合交易所有限公司證券上市規則（「上市規則」）規定，每位董事的簡介及按上市規則第13.51B(1)條董事的最新資料如下：

董事

執行董事

陳永涵先生，現年68歲，於二零一三年獲提名為本公司主席，並於二零零九年獲委任為本公司執行董事。彼自二零一三年亦獲委任為董事會提名委員會的成員及主席以及董事會薪酬委員會成員。彼主要負責本集團整體策略性領導及方向。彼於多項業務（包括但不限於房地產、銀行、酒店、啤酒、航空及證券）具有逾42年之高級管理經驗。彼於Eton Properties Philippines, Inc. 出任董事，也於菲律賓聯合交易所（「菲律賓聯交所」）上市公司PAL Holdings, Inc.（「PAL」）、MacroAsia Corporation（「MacroAsia」）、Philippine National Bank（「PNB」）及LT Group, Inc.（「LT Group」）均出任董事職位。彼持有化學工程學士學位。彼與本公司其他執行董事關係為：陳永杰博士之兄；陳俊望先生、TAN Michael Gonzales先生及黃正順先生之叔父；以及張志明先生之內弟。

陳永杰博士，現年65歲，於二零零六年獲委任為本公司行政總裁及執行董事。彼負責本集團整體表現。彼亦為董事會薪酬委員會及提名委員會的成員。彼於物業發展及投資、銀行及綜合管理擁有逾28年經驗。過往，他曾出任於香港裕景興業（集團）有限公司（「裕景」）和Oceanic Bank（在三藩市州立商業銀行）之行政總裁；及新聯銀行（香港）有限公司（在香港有限牌照銀行）之副主席。彼持有應用科學學士學位、工商管理碩士學位及人文學榮譽博士。彼與本公司其他執行董事關係為：陳永涵先生之弟；陳俊望先生、TAN Michael Gonzales先生及黃正順先生之叔父；以及張志明先生之內弟。

The brief biographical details of each Director under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and updated information on Directors pursuant to rule 13.51B(1) of the Listing Rules are as follows:

DIRECTORS

Executive Directors

Mr. TAN Harry Chua, aged 68, is the Chairman of the Company nominated in 2013 and was appointed as an Executive Director of the Company in 2009. He has also been nominated as a member and the chairman of nomination committee of the Board and a member of remuneration committee of the Board since 2013. He is primarily responsible for overall strategic leadership and direction of the Group. He has over 42 years of senior managerial experience in various business including but not limited to real estate, banking, hotel, brewery, airline and security. He holds directorships in Eton Properties Philippines, Inc. as well as PAL Holdings, Inc. (“PAL”), MacroAsia Corporation (“MacroAsia”), Philippine National Bank (“PNB”) and LT Group, Inc. (“LT Group”), which are all listed on The Philippine Stock Exchange, Inc. (“PSE”). He holds a bachelor degree in chemical engineering. He is related to other Executive Directors of the Company being brother of Dr. CHAN Wing Kit, Frank; uncle of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales and Mr. PASCUAL Ramon Sy; and brother-in-law of Mr. CHEUNG Chi Ming.

Dr. CHAN Wing Kit, Frank, aged 65, is the Chief Executive Officer and Executive Director of the Company and was appointed in 2006. He is responsible for overall performance of the Group. He is also a member of the remuneration committee and nomination committee of the Board. He has over 28 years of experience in property development and investment, banking and general management. Over the years, he held senior positions as the chief executive officers of Eton Properties (Holdings) Limited (“Eton”) in Hong Kong and Oceanic Bank, a state chartered commercial bank in San Francisco and vice chairman of Allied Banking Corporation (Hong Kong) Limited, a restricted licensed bank in Hong Kong. He holds a bachelor degree in applied science, a master degree in business administration and an honorary doctorate in humane letters. He is related to other Executive Directors of the Company being brother of Mr. TAN Harry Chua; uncle of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales and Mr. PASCUAL Ramon Sy; and brother-in-law of Mr. CHEUNG Chi Ming.

PROFILE OF MANAGEMENT (Continued)

管理人員簡介 (續)

董事 (續)

執行董事 (續)

陳俊望先生，現年48歲，於一九九七年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理，並擁有約23年之業務管理工作經驗。彼在PAL、MacroAsia、PNB、LT Group及Victorias Milling Company, Inc. (均在菲律賓聯交所上市) 出任董事職位，並現任菲律賓航空公司及Eton Properties Philippines, Inc. 之董事；及於菲律賓一間航空輔助及後勤公司出任總裁及行政總裁。彼亦曾於菲律賓多間公司擔任高級行政職務，其中包括煙草及釀酒業務。彼持有行政人員工商管理碩士課程之碩士學位，及持有土木工程學士學位。彼與其他執行董事關係為：陳永涵先生、陳永杰博士及張志明先生之侄兒；TAN Michael Gonzales先生之弟；以及黃正順先生之內弟。

TAN Michael Gonzales先生，現年48歲，於二零一三年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼於房地產、銀行、酒店、航空、製煉及綜合管理具有逾21年之經驗。彼於不同機構擔任多項高級職務，而現為LT Group的總裁及董事，亦為PAL、Victorias Milling Company, Inc. 及PNB之董事，該等公司均在菲律賓聯交所上市。彼於較早前曾擔任菲華青年企業家商會的主席，而現時為菲華商聯總會(「菲華商會」)的副總裁。彼持有美國哥倫比亞大學土木工程的應用科學學士學位。彼與本公司其他執行董事關係為：陳永涵先生、陳永杰博士及張志明先生之侄兒；陳俊望先生之兄；以及黃正順先生之內弟。

張志明先生，現年70歲，於一九九九年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理，擁有約44年房地產、啤酒及服務行業之經驗。彼亦為裕景及於中國大陸啤酒公司擔任高級行政職務。彼持有農務及水利學士學位，並與本公司其他執行董事關係為：陳永涵先生及陳永杰博士之內兄；以及陳俊望先生、TAN Michael Gonzales先生及黃正順先生之姑丈。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. TAN Lucio Jr. Khao, aged 48, is an Executive Director of the Company and was appointed in 1997. He is in charge of business development, investment and management of the Group. He has about 23 years of experience in business management. He holds directorships in PAL, MacroAsia, PNB, LT Group and Victorias Milling Company, Inc., which are all listed on the PSE. And he is currently a director of Philippine Airlines Inc., Eton Properties Philippines, Inc. as well as the president and chief executive officer of an airline support and logistics company in the Philippines. He has held senior executive positions in various companies including tobacco and rum industries in the Philippines. He holds a master degree in executive master of business and administration program as well as a bachelor degree in civil engineering. He is related to other Executive Directors of the Company being nephew of Mr. TAN Harry Chua, Dr. CHAN Wing Kit, Frank and Mr. CHEUNG Chi Ming; brother of Mr. TAN Michael Gonzales; and brother-in-law of Mr. PASCUAL Ramon Sy.

Mr. TAN Michael Gonzales, aged 48, is an Executive Director of the Company and was appointed in 2013. He is in charge of business development, investment and management of the Group. He has over 21 years of experience in real estate, banking, hotel, airline, milling and general management. He holds a number of senior positions in various organisations and is the president and director of LT Group, and is a director of PAL, Victorias Milling Company, Inc. and PNB, all of which are listed on the PSE. He previously was the chairman of The Association of Young Filipino-Chinese Entrepreneurs and is currently the vice president of Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. ("FFCCCI"). He holds a bachelor degree of applied science in civil engineering from University of British Columbia. He is related to other Executive Directors of the Company, being the nephew of Mr. TAN Harry Chua, Dr. CHAN Wing Kit, Frank and Mr. CHEUNG Chi Ming; the brother of Mr. TAN Lucio Jr. Khao; and brother-in-law of Mr. PASCUAL Ramon Sy.

Mr. CHEUNG Chi Ming, aged 70, is an Executive Director of the Company and was appointed in 1999. He is in charge of business development, investment and management of the Group. He possesses about 44 years of experience in real estate, brewery and services industry. He is also senior executives of Eton and brewery companies in mainland China. He holds a bachelor degree in agricultural and water conservancy. He is related to other Executive Directors of the Company being brother-in-law of Mr. TAN Harry Chua and Dr. CHAN Wing Kit, Frank; and uncle of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales and Mr. PASCUAL Ramon Sy.

PROFILE OF MANAGEMENT (Continued)

管理人員簡介 (續)

董事 (續)

執行董事 (續)

黃正順先生，現年55歲，於二零零六年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼於製造業、物業發展及投資擁有逾32年經驗。彼現擔任裕景高級行政職位及擔任在中國內地、香港及菲律賓有業務的若干房地產、製造業及物流公司董事。彼持有經濟學學士學位。彼與本公司其他執行董事關係為：陳永涵先生、陳永杰博士及張志明先生之姪女婿；以及陳俊望先生及TAN Michael Gonzales先生之姐夫。

趙少鴻先生，現年56歲，於二零零七年獲委任為本公司執行董事。彼亦為本集團之財務總監。彼持有工商管理碩士學位，並於香港及中國大陸會計及財務界具有逾31年之經驗。彼於一九九三年加入本集團前，曾於主要會計師行服務；及於多間香港地產公司擔任不同之高級會計職位。

黃世達先生，現年53歲，於二零零八年獲委任為本公司執行董事。彼亦為本集團的中國部總經理。彼於一九九零年加入本集團。彼為香港會計師公會會員，並獲頒發工商管理碩士學位。彼於會計界及中國大陸房地產發展項目具有27年之經驗。根據上市規則第13.51B(1)條規定及本公司以及其全資附屬公司分別與彼簽訂的服務合同，彼全年薪金約為港幣1,692,000元，其薪金乃根據董事會薪酬委員會建議按其表現功績和能力之基準而釐定。

獨立非執行董事

莊劍青先生，現年63歲，於一九九四年獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會及薪酬委員會的主席以及提名委員會成員。他是珠寶業資深人士，具有逾42年珠寶業務工作經驗，彼現正管理多間於香港及東南亞國家從事鑽石貿易、珠寶製造、批發及出口業務之公司。現時彼亦為新聯銀行(香港)有限公司之獨立非執行董事。

DIRECTORS (Continued)

Executive Directors (Continued)

Mr. PASCUAL Ramon Sy, aged 55, is an Executive Director of the Company and was appointed in 2006. He is in charge of business development, investment and management of the Group. He has over 32 years of experience in manufacturing, property development and investment. He currently holds a senior executive position in Eton, and serves as directors in several companies engaging businesses of real estate, manufacturing and logistics in mainland China, Hong Kong and the Philippines. He holds a bachelor degree in economics. He is related to several Executive Directors, being married to the niece of three other Executive Directors of the Company, namely, Mr. TAN Harry Chua, Dr. CHAN Wing Kit, Frank and Mr. CHEUNG Chi Ming; and brother-in-law of Mr. TAN Lucio Jr. Khao and Mr. TAN Michael Gonzales.

Mr. CHIU Siu Hung, Allan, aged 56, is an Executive Director of the Company and was appointed in 2007. He is also the financial controller of the Group. He holds a master degree in business administration and has over 31 years of experience in the accounting and finance field in Hong Kong and mainland China. Prior to joining the Group in 1993, he worked at a major accounting firm and held various senior accounting positions in property companies in Hong Kong.

Mr. WONG Sai Tat, Patrick, aged 53, is an Executive Director of the Company and was appointed in 2008. He is also the general manager of China operations of the Group. He joined the Group in 1990. He is an associate of Hong Kong Institute of Certified Public Accountants and obtained a master degree in business administration. He has 27 years of experience in the accounting field and development projects of real estate in mainland China. Pursuant to the rule 13.51B(1) of the Listing Rules and the service agreements respectively entered into between him and the Company and its wholly-owned subsidiary, he is entitled to an annual remuneration of about HK\$1,692,000, as determined according to the emolument policy as recommended by the remuneration committee of the Board on the basis of his performance merit and competence.

Independent Non-executive Directors

Mr. CHONG Kim Chan, Kenneth, aged 63, is an Independent Non-executive Director of the Company and was appointed in 1994. He is also the chairman of both audit committee and remuneration committee, and is a member of nomination committee of the Board. He is a veteran in the jewellery business in which he has over 42 years of working experience. He is managing a number of companies engaged in diamond trading, jewellery manufacturing, wholesaling and exports activities in Hong Kong and South East Asian countries. Currently, he also serves as an independent non-executive director of Allied Banking Corporation (Hong Kong) Limited.

PROFILE OF MANAGEMENT (Continued)
 管理人員簡介 (續)

董事 (續)

獨立非執行董事 (續)

SY Robin 博士，現年79歲，於一九九四年獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會、薪酬委員會及提名委員會的成員。彼為菲律賓一間從事船務船主 Asian Shipping Corporation 之總裁及 LT Group (在菲律賓聯交所上市) 之獨立董事，亦為一名律師及菲華商會的名譽理事長，並於菲律賓若干公司擔任高級行政職務，該等公司從事造船、修理業務及重型建造器械貿易。

霍錦柱 博士，現年64歲，於二零一零年獲委任為本公司獨立非執行董事。彼亦為董事會審核委員會、薪酬委員會及提名委員會的成員。彼擁有約44年銀行及高級管理之經驗。現時彼亦為新聯銀行(香港)有限公司之獨立非執行董事。彼持有企業管理博士學位、工商管理碩士學位及法律學士學位。彼乃英國財務會計師公會之會員、香港註冊財務策劃師協會及中國內地之註冊財務策劃師以及香港商業風險評估專業協會之核准風險評估策劃師。

GO Patrick Lim 先生，現年56歲，於二零一三年獲委任為本公司獨立非執行董事，彼亦為董事會審核委員會成員。彼為 Paramount Life & General Insurance Corporation 之行政總裁。彼於企業財務及私人／公眾證券具有逾26年之經驗，並曾於瑞士信貸第一波士頓、美國銀行(亞洲)有限公司及美國信孚銀行出任職務。彼亦為於新加坡和菲律賓之世界總裁協會以及新加坡董事學會之成員。彼持有經濟學學士學位及工商管理碩士學位。除本公司外，彼在 Del Monte Pacific Limited (在新加坡聯合交易所上市) 出任董事職位，且曾為 Pancake House Inc. 及 PNB (均在菲律賓聯交所上市) 之董事。

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

Dr. SY Robin, aged 79, is an Independent Non-executive Director of the Company and was appointed in 1994. He is also a member of audit committee, remuneration committee and nomination committee of the Board. He is the president of Asian Shipping Corporation, a shipowner engaged in shipping business in the Philippines and an independent director of LT Group, which is listed on the PSE. He is also a lawyer and honorary president of FFCCCI. He holds senior executive positions in some companies engaged in shipbuilding and repairing business as well as heavy construction equipment trading field in the Philippines.

Dr. FOK Kam Chu, John, aged 64, is an Independent Non-executive Director of the Company and was appointed in 2010. He is also a member of audit committee, remuneration committee and nomination committee of the Board. He has about 44 years of experience in banking and senior management. Currently, he also serves as an independent non-executive director of Allied Banking Corporation (Hong Kong) Limited. He holds doctor of philosophy in corporate management, a master degree in business administration and a bachelor degree in laws. He is an associate of the Institute of Financial Accountants in United Kingdom, registered financial planner of the Society of Registered Financial Planner in Hong Kong and in mainland China as well as certified risk planner of The Institute of Crisis and Risk Management in Hong Kong.

Mr. GO Patrick Lim, aged 56, is an Independent Non-executive Director of the Company and was appointed in 2013. He is also a member of audit committee of the Board. He is the chief executive officer of Paramount Life & General Insurance Corporation. He has over 26 years of experience in corporate finance and private/public equity having worked for Credit Suisse First Boston, Bank of America Asia Limited and Bankers Trust Company. He is also a member of World Presidents Organization in Singapore and Philippines and a member of Singapore Institute of Directors. He holds a bachelor's degree in Economics and a master degree in business administration. He holds directorship of a listed company (other than the Company), Del Monte Pacific Limited, which is listed on Singapore Exchange Limited and was a director of Pancake House Inc. and PNB, both of which are listed on the PSE.

DIRECTORS' REPORT

董事報告書

築具匠心

BUILDING WITH INGENUITY

董事同寅謹將截至二零一四年六月三十日止年度之董事報告書及經審核綜合財務賬項呈覽。

The Directors have pleasure in presenting their report and the audited consolidated financial statements for the year ended 30 June 2014.



DIRECTORS' REPORT (Continued)

董事報告書 (續)

主要業務

本公司乃一間投資控股公司，其主要附屬公司之業務為物業投資及物業發展。

主要附屬公司之主要業務載於綜合財務賬項附註第32項內。

業績及分配

本集團截至二零一四年六月三十日止年度之業績載於第33頁之綜合損益及其他全面收益表內。

於二零一四年一月七日，本公司已向各股東派發末期股息每股港幣2.5仙作為於截至二零一三年六月三十日止年度之末期股息。

本公司已於本年度內向各股東派發中期股息每股港幣2.5仙總額為港幣5,485,000元，董事現建議派發末期股息每股港幣2.5仙總額為港幣5,485,000元予於二零一四年十二月二十四日名列在本公司股東名冊內股東，截至二零一四年六月三十日止年度之股息總額合共為每股港幣5仙。

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are property investment and development.

The principal activities of the principal subsidiaries are set out in note 32 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 33.

On 7 January 2014, a final dividend of 2.5 Hong Kong cents per share was paid to the Company's shareholders as a final dividend for the year ended 30 June 2013.

An interim dividend of 2.5 Hong Kong cents per share amounting to HK\$5,485,000 was paid to the shareholders of the Company during the year. The Directors now recommend the payment of a final dividend of 2.5 Hong Kong cents per share amounting to HK\$5,485,000 payable to the shareholders of the Company whose names appear on the register of members of the Company on 24 December 2014 which, in aggregate, will give a total of dividends for the year ended 30 June 2014 of 5 Hong Kong cents per share.



DIRECTORS' REPORT (Continued)

董事報告書 (續)

**物業、機器及設備及投資物業**

已撥入綜合損益及其他全面收益表內的投資物業公平值增加合共港幣56,171,000元。

本集團物業、機器及設備及投資物業之變動詳情分別載於綜合財務賬項附註第15及16項內。

股本

股本詳情載列於綜合財務賬項附註第23項內。

購買、出售或贖回上市證券

於本年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

本公司可供分派儲備

本公司於二零一四年六月三十日可供分派予股東之儲備為港幣19,263,000元之保留溢利。

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The increase in the fair value of the investment properties which has been credited to the consolidated statement of profit or loss and other comprehensive income amounted to HK\$56,171,000.

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

SHARE CAPITAL

Details of share capital are set out in note 23 to the consolidated financial statements.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders were the retained earnings of HK\$19,263,000 as at 30 June 2014.

DIRECTORS' REPORT (Continued)
董事報告書 (續)



董事

於本年度內及截至本報告書日期，本公司之董事如下：

執行董事：

陳永涵先生 (主席)
陳永杰博士 (行政總裁)
陳俊望先生
TAN Michael Gonzales 先生
張志明先生
黃正順先生
趙少鴻先生
黃世達先生

獨立非執行董事：

莊劍青先生
SY Robin 博士
霍錦柱博士
GO Patrick Lim 先生

DIRECTORS

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

Executive Directors:

Mr. TAN Harry Chua, *Chairman*
Dr. CHAN Wing Kit, Frank, *Chief Executive Officer*
Mr. TAN Lucio Jr. Khao
Mr. TAN Michael Gonzales
Mr. CHEUNG Chi Ming
Mr. PASCUAL Ramon Sy
Mr. CHIU Siu Hung, Allan
Mr. WONG Sai Tat

Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth
Dr. SY Robin
Dr. FOK Kam Chu, John
Mr. GO Patrick Lim

DIRECTORS' REPORT

董事報告書

董事 (續)

根據本公司之公司細則第99條，陳俊望先生、黃正順先生、黃世達先生及莊劍青先生須輪席告退，彼等均願膺選連任。

所有獨立非執行董事均獲委任為期兩年，惟根據本公司之公司細則第99條須輪席告退。同時，彼等已根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條確認其獨立性。

董事之股份權益及淡倉

於二零一四年六月三十日，根據證券及期貨條例(「該條例」)第352條本公司須存置之權益名冊所載；或依據聯交所上市規則附錄十所載有關上市公司董事進行證券交易之標準守則所知會本公司及聯交所，董事或本公司最高行政人員或彼等任何聯繫人士於本公司股份(「股份」)、其任何聯營公司股份以及本公司或其任何聯營公司的相關股份及債券(定義見該條例第XV部)，擁有權益及淡倉如下：

DIRECTORS (Continued)

In accordance with Bye-Law 99 of the Company's Bye-Laws, Mr. TAN Lucio Jr. Khao, Mr. PASCUAL Ramon Sy, Mr. WONG Sai Tat and Mr. CHONG Kim Chan, Kenneth will retire by rotation and all being eligible, offer themselves for re-election.

All Independent Non-executive Directors have been appointed, subject to retirement by rotation in accordance with the Company's Bye-Law 99, for a term of two years and they have confirmed their independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2014, the interests and short positions held by the Directors or the chief executive(s) of the Company or any of their associates in the shares of the Company ("Shares"), shares of any of its associated corporations and 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 ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies as set out in Appendix 10 to the Listing Rules were as follows:

		本公司已發行普通股份數目 (好倉) Number of issued ordinary Shares of the Company (long position)			根據認股權的 相關股份 個人權益 (好倉) Personal interests in underlying shares pursuant to share options (long position) (附註二) (note 2)	權益總數	權益總數佔 已發行股本的 百分比約數 Total interests as approximate percentage of issued share capital (附註三) (note 3)
董事名稱	Name of Director	公司權益 Corporate interests	個人權益 Personal interests	家族權益 Family interests	權益總數		
陳永涵先生 (附註一)	Mr. TAN Harry Chua (note 1)	-	-	636,000	1,500,000	2,136,000	0.97%
陳永杰博士	Dr. CHAN Wing Kit, Frank	-	-	-	1,650,000	1,650,000	0.75%
陳俊望先生	Mr. TAN Lucio Jr. Khao	-	-	-	1,500,000	1,500,000	0.68%
張志明先生	Mr. CHEUNG Chi Ming	-	-	-	1,500,000	1,500,000	0.68%
黃正順先生	Mr. PASCUAL Ramon Sy	-	80,000	-	1,500,000	1,580,000	0.72%
趙少鴻先生	Mr. CHIU Siu Hung, Allan	-	-	-	1,000,000	1,000,000	0.46%
黃世達先生	Mr. WONG Sai Tat	-	-	-	1,000,000	1,000,000	0.46%
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	-	-	-	1,000,000	1,000,000	0.46%
SY Robin博士	Dr. SY Robin	-	-	-	1,000,000	1,000,000	0.46%
霍錦柱博士	Dr. FOK Kam Chu, John	-	300,000	-	700,000	1,000,000	0.46%

DIRECTORS' REPORT (Continued)

董事報告書 (續)

董事之股份權益及淡倉 (續)

- 附註：一、 根據該條例，陳永涵先生就其配偶TAN Xing Hong Wei Wang女士實益持有636,000股份權益已被視為或被當作為持有該股份權益。
- 二、 董事的相關權益乃本公司根據2001年計劃，於二零一一年十月二十五日授予之認股權，其詳細資料載列於本年報綜合財務賬項附註第25項內。
- 三、 計算結果乃來自權益總數佔本公司於二零一四年六月三十日之已發行股份總數(即219,403,681股份)的百分比。

除上文所披露者外，根據該條例第352條本公司須存置之權益名冊所載；或依據上市規則所載有關上市公司董事進行證券交易之標準守則所知會本公司及聯交所，董事、本公司最高行政人員或彼等任何聯繫人士於二零一四年六月三十日，概無在本公司或其任何聯營公司(定義見該條例第XV部)的任何股份、相關股份或債券中擁有任何權益或淡倉。除上文所披露者外，截至二零一四年六月三十日止年度內，董事、本公司最高行政人員或彼等任何聯繫人士概無獲授予或已行使任何認購本公司或其任何聯營公司(定義見該條例第XV部)任何股份或債券的行使權。

董事購買股份或債券之權利

除於綜合財務賬項附註第25項內說明外，本公司或其任何附屬公司於本年度內並無訂立任何安排，可使本公司董事藉購買本公司或任何其他法人團體之股份或債券而獲益。於本年度內，本公司董事、彼等配偶或18歲以下子女概無任何權利、或行使任何該等權利以認購本公司之證券。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (Continued)

- Notes: 1. Mr. TAN Harry Chua was deemed or taken to be interested in 636,000 Shares beneficially owned by his spouse, Mrs. TAN Xing Hong Wei Wang, for the purpose of the SFO.
2. The Directors' interests in the underlying Shares are through share options granted by the Company on 25 October 2011 under the 2001 Scheme, details of which are set out in note 25 to the consolidated financial statements in this annual report.
3. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 219,403,681 Shares) as at 30 June 2014.

Save as disclosed above, as at 30 June 2014, none of the Directors, the chief executive(s) of the Company or any of their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules. Save as disclosed above, none of the Directors, the chief executive(s) of the Company or any of their associates had been granted or exercised any rights to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) during the year ended 30 June 2014.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as described in note 25 to the consolidated financial statements, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and none of the Directors of the Company, their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

DIRECTORS' REPORT (Continued)

董事報告書 (續)

董事於競爭業務中之權益

於本年度內及截至本報告日期，根據上市規則，本公司以下董事被視為在與本集團業務直接或間接有競爭或可能有競爭之業務中擁有權益。

陳永涵先生、陳永杰博士、陳俊望先生、TAN Michael Gonzales先生、張志明先生及黃正順先生均於香港及／或中國大陸從事物業投資及發展之公司中持有權益及／或擔任董事職務。

由於董事會乃獨立於上述公司之董事會，故本集團能獨立於該等公司之業務運作並公平地基於各自利益經營其業務。

董事於重大合約中之權益

除披露於下述持續關連交易以及綜合財務賬項附註第30項外，本公司或其任何附屬公司於年終或本年度內訂立之重大合約中，本公司各董事概無直接或間接之重大權益存在。

董事之服務合約

所有擬於應屆股東週年大會上膺選連任之董事，與本公司或其任何附屬公司概無訂立任何不可於一年內被本集團終止而毋須作出賠償（法定賠償除外）之服務合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year and up to the date of this report, the following Directors of the Company are considered to have interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

Mr. TAN Harry Chua, Dr. CHAN Wing Kit, Frank, Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Mr. CHEUNG Chi Ming and Mr. PASCUAL Ramon Sy held interests and/or directorship in companies engaged in the businesses of property investment and development in Hong Kong and/or the mainland China.

As the Board of Directors is independent from the Boards of the said companies, the Group is capable of carrying on its businesses independently of, and at arm's length from, the businesses of such companies.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in continuing connected transactions below and in note 30 to the consolidated financial statements, no contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director of the Company had material interests, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' REPORT (Continued)
董事報告書 (續)

持續關連交易

根據有關位於中華人民共和國上海浦東新區東方路六十九號「裕景國際商務廣場」公契(「公契」)，伊頓物業管理(上海)有限公司(「物業經理」)(按上市規則定義為本公司的關連人士)出任物業經理負責管理「裕景國際商務廣場」(包括本集團持有的182個辦公室單位，「物業」)。按照公契，與其他受約束業主的條款一樣，本集團須按每月每平方米人民幣28元(「物業管理費」)支付物業管理費予物業經理。依據有關物業管理合約，物業經理的聘用期由二零零八年十月一日至二零一一年九月三十日止，為期三年，並已延期三年，自二零一一年十月一日起至二零一四年九月三十日止。上述交易的詳情已在本公司於二零一一年六月二十七日的公告中披露。物業經理由本公司若干董事及一位主要股東(連同彼等各自之聯繫人士)間接擁有合共超過50%。

根據上市規則，此等交易構成本公司的持續關連交易，而上限金額為本集團根據公契應付予物業經理之物業管理費最高金額，截至二零一二年六月三十日止、二零一三年六月三十日止及二零一四年六月三十日止各個財政年度每年為人民幣4,000,000元。

CONTINUING CONNECTED TRANSACTIONS

Pursuant to a deed of mutual covenant ("DMC") in respect of Eton Place "Eton Place" situated at No. 69 Dongfang Road, Pudong New Area, Shanghai, the People's Republic of China, 伊頓物業管理(上海)有限公司 (Eton Property Management (Shanghai) Company Limited) (the "Property Manager"), being a connected person of the Company as defined under the Listing Rules, acts as the property manager to manage Eton Place (including 182 office units held by the Group, the "Property"). Property management fees of RMB28 per square meter per month (the "Property Management Fees") are payable by the Group to the Property Manager on the same terms binding on other owners of other parts of Eton Place calculated in accordance with the DMC. The engagement of the Property Manager as set out in the relevant property management contract was for a term of three years from 1 October 2008 to 30 September 2011, which has been extended for a term of three years from 1 October 2011 to 30 September 2014. Details of the above transactions are disclosed in the Company's announcement dated 27 June 2011. The Property Manager is indirectly owned as to more than 50% in aggregate by certain Directors and a substantial shareholder of the Company, together with their respective associates.

These constitute continuing connected transactions of the Company under the Listing Rules, and the cap is the maximum amount of Property Management Fees payable by the Group to the Property Manager pursuant to the DMC in the sum of RMB4,000,000 for each of the financial years ended 30 June 2012, 30 June 2013 and 30 June 2014.

DIRECTORS' REPORT (Continued)

董事報告書 (續)

持續關連交易 (續)

於二零一三年一月二十九日，本公司之間接全資附屬公司達力管理服務有限公司（「**達力管理**」）與First Touch Holdings Limited（「**First Touch**」）（由本公司若干董事及一位主要股東，連同彼等各自之聯繫人士間接擁有合共超過50%）簽訂一份有關本集團位於香港銅鑼灣希慎道八號裕景商業中心十七樓（「**該物業**」）辦公室的租賃協議（「**租賃協議**」）。根據租賃協議，該物業每月預付租金為港幣168,428元，不包括差餉、管理費及空調費用及所有其他支出，年期為兩年（由二零一二年十二月十九日起至二零一四年十二月十八日止），而租賃期最後一個月為免租期。根據上市規則，此等交易構成本公司的持續關連交易，上述交易的詳情已在本公司於二零一三年一月二十九日的公告中披露。

根據租賃協議項下達力管理應付予First Touch的每月租金計算，董事預期達力管理於截至二零一五年六月三十日止三個財政年度各年應付予First Touch之全年租金總額之最高上限金額分別不超過港幣1,100,000元、港幣2,100,000元及港幣1,000,000元。

按上市規則第14A.38條之規定，本公司核數師須根據香港會計師公會發佈的香港鑒證準則3000「審計或審閱歷史財務資料以外的鑒證」及參考實務說明740「關於香港上市規則所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。核數師已根據上市規則第14A.38條就本集團上述披露的持續關連交易，發出載有其發現和結論的無保留意見的函件。本公司並已將核數師函件副本向聯交所提交。

CONTINUING CONNECTED TRANSACTIONS

(Continued)

On 29 January 2013, Dynamic Management Services Limited (“**DMSL**”), an indirect wholly-owned subsidiary of the Company entered into a tenancy agreement (the “**Tenancy Agreement**”) in respect of the office premise of the Group in Hong Kong situated at 17th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong (the “**Premises**”) with First Touch Holdings Limited (“**First Touch**”), indirectly owned as to more than 50% in aggregate by certain Directors and a substantial shareholder of the Company, together with their respective associates. Pursuant to the Tenancy Agreement, the Premises were rented at HK\$168,428 per month payable in advance, exclusive of government rates, management fee and air-conditioning charges, and all other outgoings for a term of two years from 19 December 2012 to 18 December 2014 with one-month rent-free period at the end of the term. These constituted continuing connected transactions of the Company under the Listing Rules and details of the above transactions are disclosed in the announcement of the Company dated 29 January 2013.

Based on the monthly rent payable by DMSL to First Touch under the Tenancy Agreement, the Directors expect that the total annual rent payable by DMSL to First Touch under the Tenancy Agreement did not exceed the maximum cap of HK\$1,100,000, HK\$2,100,000 and HK\$1,000,000 for each of the three financial years ending 30 June 2015.

Pursuant to Rule 14A.38 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.38 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

DIRECTORS' REPORT (Continued)
董事報告書 (續)

持續關連交易 (續)

按上市規則第14A.37條之規定，本公司獨立非執行董事已檢閱上文載列之持續關連交易，並確認此等交易乃按本公司一般商務條款之日常業務進行及按規管有關交易之協議進行，其條款為公平合理及符合本公司股東之整體利益。

主要股東之股份權益及淡倉

於二零一四年六月三十日，就任何董事或最高行政人員所知悉，擁有本公司股份或相關股份權益或淡倉且記載於按該條例第336條公司須備存之登記冊內的人士（本公司董事或最高行政人員除外）如下：

CONTINUING CONNECTED TRANSACTIONS
(Continued)

Pursuant to rule 14A.37 of the Listing Rules, the Independent Non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into in the ordinary and usual course of business of the Company upon normal commercial terms and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

SUBSTANTIAL SHAREHOLDERS' INTERESTS
AND SHORT POSITIONS IN SHARES

As at 30 June 2014, so far as is known to any Director or chief executive(s) of the Company, persons (other than the Directors or the chief executive(s) of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

名稱	Name	身份	Capacity	已發行 普通股份及 相關股份股數 (好倉) Number of issued ordinary Shares and underlying shares (long position)	權益總數 (好倉) Total interests (long position)	權益總數佔 已發行股本的 百分比約數 Total interests as approximate percentage of issued share capital (附註五) (note 5)
Dynamic Development Corporation	Dynamic Development Corporation	實益擁有人	Beneficial owner	89,321,279	89,321,279	40.71%
Carnation Investments Inc.	Carnation Investments Inc.	私人全權信託之 信託人(附註一)	Trustee of a private discretionary trust (note 1)	89,321,279	89,321,279	40.71%
陳永裁博士	Dr. TAN Lucio C.	私人全權信託之 成立人 實益擁有人(附註二) 家族權益(附註二)	Founder of a private discretionary trust Beneficial owner (note 2) Family interests (note 2)	89,321,279 2,190,000 2,190,000	93,701,279	42.71%
TAN Carmen K. 女士	Mrs. TAN Carmen K.	家族權益(附註三) 實益擁有人(附註三)	Family interests (note 3) Beneficial owner (note 3)	91,511,279 2,190,000	93,701,279	42.71%
蔡黎明先生	Mr. CHUA Domingo	公司權益(附註四) 實益擁有人(附註四)	Corporate interests (note 4) Beneficial owner (note 4)	89,321,279 5,800,000	95,121,279	43.35%

DIRECTORS' REPORT (Continued)

董事報告書 (續)

主要股東之股份權益及淡倉 (續)

- 附註：一、 Carnation Investments Inc. 以私人全權信託之信託人身份持有Dynamic Development Corporation的全部已發行股本，故Carnation Investments Inc.已被當作為持有本公司89,321,279股份權益。
- 二、 陳永裁博士實益持有2,190,000股相關股份的衍生權益。其配偶TAN Carmen K.女士持有2,190,000股相關股份的衍生權益，根據該條例陳博士已被視為或被當作為以家族權益（當中TAN Carmen K.女士持有權益）身份持有該股份權益。
- 三、 TAN Carmen K.女士實益持有2,190,000股相關股份的衍生權益。其配偶陳永裁博士以私人全權信託之成立人身份持有本公司89,321,279股份權益及2,190,000股相關股份的衍生權益，根據該條例TAN女士已被視為或被當作為以家族權益（當中陳永裁博士持有權益）身份持有該股份權益。
- 四、 蔡黎明先生之公司權益乃透過Dynamic Development Corporation而持有，而Carnation Investments Inc.則全資擁有Dynamic Development Corporation。蔡黎明先生乃Carnation Investments Inc.唯一股東及董事。蔡黎明先生實益持有1,800,000股相關股份的衍生權益。
- 五、 計算結果乃來自權益總數佔本公司於二零一四年六月三十日之已發行股份總數（即219,403,681股份）的百分比。
- 六、 有關陳永裁博士、TAN Carmen K.女士、蔡黎明先生、Dynamic Development Corporation及Carnation Investments Inc.於本公司持有權益或被當作為持有權益的89,321,279股份均為同一批股份。

除上文所披露者外，於二零一四年六月三十日，本公司概無獲悉任何其他人士（本公司董事或最高行政人員除外）擁有股份及相關股份任何權益或淡倉且記載於按該條例第336條公司須備存之登記冊內。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES (Continued)

- Notes: 1. Carnation Investments Inc. was taken to be interested in 89,321,279 shares in the Company as the entire issued share capital of Dynamic Development Corporation was held by Carnation Investments Inc. as trustee for a private discretionary trust.
2. Dr. TAN Lucio C. beneficially held 2,190,000 underlying Shares as derivative interests. Dr. TAN, being the spouse of Mrs. TAN Carmen K. who was interested in 2,190,000 underlying Shares as derivative interests, was deemed or taken to be interested in such Shares as family interests in which Mrs. TAN Carmen K. was interested under the SFO.
3. Mrs. TAN Carmen K. beneficially held 2,190,000 underlying Shares as derivative interests. Mrs. TAN, being the spouse of Dr. TAN Lucio C. who was interested in 89,321,279 Shares of the Company as a founder of a private discretionary trust and 2,190,000 underlying Shares as derivative interests, was deemed or taken to be interested in such Shares as family interests in which Dr. TAN Lucio C. was interested under the SFO.
4. The corporate interests of Mr. CHUA Domingo were held through Dynamic Development Corporation. Dynamic Development Corporation is wholly-owned by Carnation Investments Inc. Mr. CHUA Domingo is the sole shareholder and director of Carnation Investments Inc. Mr. CHUA Domingo beneficially held 1,800,000 underlying Shares as derivative interests.
5. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 219,403,681 Shares) as at 30 June 2014.
6. The references to 89,321,279 Shares in the Company in which Dr. TAN Lucio C., Mrs. TAN Carmen K., Mr. CHUA Domingo, Dynamic Development Corporation and Carnation Investments Inc. were interested or taken to be interested relate to the same block of Shares.

Save as disclosed above, as 30 June 2014, no other person (other than the Directors and the chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares recorded in the register required to be kept by the Company under Section 336 of the SFO.

DIRECTORS' REPORT (Continued)

董事報告書 (續)

薪酬政策

於二零一四年六月三十日，本集團於香港及中國大陸聘用少於八十名員工，薪酬與現行市場水平相若，並包括員工福利如醫療保險、公積金計劃及認股權計劃。

本集團之僱員薪酬政策由本公司薪酬委員會建議，基準為各自功績、責任及職責、表現、資歷及能力，並考慮到市場可比較水平；本集團經營業績；董事會之企業目標及宗旨；以及相關法律規定、條文、指引及監管團體的建議。

本公司之各董事薪酬由本公司薪酬委員會根據本集團經營業績；企業目標及宗旨；個別工作表現及職責以及市場可比較統計而建議。

本公司已採納認股權計劃以鼓勵董事及合資格僱員，計劃詳情已列載於綜合財務賬項附註第25項。

主要客戶及供應商

於本年度內，本集團五大客戶之總營業額佔本集團總營業額百分比不超過28%，而本集團五大供應商之採購總額佔本集團採購總額百分比不超過52%。

優先購買權

本公司之公司細則概無優先購買權之規定，或百慕達法例亦無強制規定本公司須按股權比例配售新股份予現時股東。

EMOLUMENT POLICY

At 30 June 2014, the Group had below 80 employees in Hong Kong and the mainland China at prevailing market remuneration with employee benefits such as medical insurance, provident fund schemes and share option schemes.

The emolument policy of the employees of the Group is recommended by the remuneration committee of the Company on the basis of the respective merits, responsibilities and duties, performance, qualifications and competence taking into account of comparable market level, operating results of the Group, corporate goals and objectives of the Board of Directors and relevant legal requirements, provisions, guidelines and recommendations of regulatory bodies.

The emoluments of the respective Directors of the Company are recommended by the remuneration committee of the Company, having regard to the operating results of the Group, corporate goals and objectives, individual performance and responsibility and comparable market statistics.

The Company has adopted share option schemes as incentive to Directors and eligible employees, details of the scheme is set out in note 25 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of the turnover attributable to the Group's five largest customers in aggregate was less than 28% of the total turnover of the Group and the percentage of purchases attributable to the Group's five largest suppliers in aggregate was less than 52% of the total cost of sales of the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-Laws, or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

DIRECTORS' REPORT (Continued)

董事報告書 (續)

充足公眾持股量

於本報告日期，按本公司所取得的公眾資料並就本公司董事所悉，本公司於截至二零一四年六月三十日止年度內已維持充足公眾持股量。

企業管治

本公司於截至二零一四年六月三十日止年度內已遵守上市規則附錄十四企業管治守則及企業管治報告所載的守則條文。本公司所採取企業管治常規之資料列載於第119至132頁的「企業管治報告書」內。

核數師

本公司擬於即將召開之股東週年大會上提呈決議案，重聘德勤•關黃陳方會計師行為本公司之核數師。

代表董事會

董事兼行政總裁
陳永杰

香港，二零一四年九月十九日

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, the Company has maintained a sufficient public float throughout the year ended 30 June 2014.

CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 June 2014 with the code provisions of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules save for the derivation as disclosed in the “Corporate Governance Report”. Information on the corporate governance practices adopted by the Company is set out in “Corporate Governance Report” on pages 119 to 132.

AUDITOR

A resolution will be submitted to the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

CHAN Wing Kit, Frank
Director and Chief Executive Officer

Hong Kong, 19 September 2014

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

Deloitte.
德勤

德勤·關黃陳方會計師行
香港金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F One Pacific Place
88 Queensway
Hong Kong

致達力集團有限公司列位股東
(在百慕達註冊成立之有限公司)

我們已審核列載於達力集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務賬項第33至114頁,此綜合財務賬項包括於二零一四年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務賬項須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及按照香港公司條例的披露規定編製綜合財務賬項,以令綜合財務賬項作出真實而公平的反映,及落實其認為編製綜合財務賬項所必要的內部控制,以使綜合財務賬項不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務賬項作出意見。我們的報告僅按照百慕達公司法第90條,為股東(作為一個團體)而編製,並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務賬項是否不存有任何重大錯誤陳述。

TO THE MEMBERS OF DYNAMIC HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Dynamic Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 33 to 114, which comprise the consolidated statement of financial position as at 30 June 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告書 (續)

核數師的責任 (續)

審核涉及執行情序以獲取有關綜合財務賬項所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務賬項存有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賬項以作真實而公平的反映相關之內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務賬項的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務賬項已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年六月三十日的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤 • 關黃陳方會計師行
執業會計師

香港，二零一四年九月十九日

AUDITOR'S RESPONSIBILITY (Continued)

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 judgment, 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.

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 19 September 2014

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

		附註 NOTES	二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
營業額	Turnover	7	106,215	124,504
直接成本	Direct costs		(24,327)	(30,174)
毛利	Gross profit		81,888	94,330
其他收入	Other income	8	23,333	26,065
投資物業公平值之 增加	Increase in fair value of investment properties	16	56,171	87,395
行政費用	Administrative expenses		(26,514)	(23,456)
銷售費用	Selling expenses		(1,227)	(1,211)
融資成本	Finance costs	9	(4,525)	(5,088)
合營企業之虧損分攤	Share of loss of a joint venture		(9,814)	(7,280)
除稅前溢利	Profit before taxation	10	119,312	170,755
稅項	Taxation	12	(22,811)	(45,143)
本年度溢利	Profit for the year		96,501	125,612
本年度其他全面收入	Other comprehensive income for the year			
將來不會重新分類至 損益之項目：	Item that will not be reclassified to profit or loss:			
換算呈列貨幣之 匯兌差額	Exchange differences on translation to presentation currency		6,383	41,295
本年度全面收入總額	Total comprehensive income for the year		102,884	166,907
本年度溢利應佔：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		94,972	123,166
非控股權益	Non-controlling interest		1,529	2,446
			96,501	125,612
本年度全面收入 總額應佔：	Total comprehensive income attributable to:			
本公司擁有人	Owners of the Company		101,269	163,682
非控股權益	Non-controlling interest		1,615	3,225
			102,884	166,907
每股盈利 (港幣：仙)	Earnings per share (Hong Kong cents)	14		
基本	Basic		43.3	56.2
攤薄	Diluted		40.9	54.1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

於二零一四年六月三十日
At 30 June 2014

		附註 NOTES	二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
非流動資產	Non-current Assets			
物業、機器及設備	Property, plant and equipment	15	1,979	2,049
投資物業	Investment properties	16	1,930,079	1,867,428
合營企業權益	Interest in a joint venture	17	76,235	85,614
合營企業欠款	Amount due from a joint venture	17	252,355	236,927
			2,260,648	2,192,018
流動資產	Current Assets			
待售物業	Properties held for sale	18	17,315	19,503
貸款應收賬款	Loan receivables	19	–	–
貿易及其他應收賬款	Trade and other receivables	20	12,349	12,354
非控股股東欠款	Amount due from a non-controlling shareholder	20	964	960
銀行抵押結餘及存款	Pledged bank balances and deposits	20	25,581	24,004
銀行結餘及現金	Bank balances and cash	20	223,761	203,097
			279,970	259,918
流動負債	Current Liabilities			
貿易及其他應付賬款	Trade and other payables	21	62,723	62,201
已收預售按金	Pre-sale deposits received		–	3,990
應付稅項	Tax payable		100,994	105,121
銀行貸款 – 須於一年內償還	Bank loans – due within one year	22	7,618	205,718
			171,335	377,030
流動資產(負債)淨值	Net Current Assets (Liabilities)		108,635	(117,112)
資產總值減流動負債	Total Assets less Current Liabilities		2,369,283	2,074,906

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表 (續)

於二零一四年六月三十日
At 30 June 2014

		附註 NOTES	二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
資本及儲備	Capital and Reserves			
股本	Share capital	23	219,404	219,404
儲備	Reserves		1,651,909	1,561,610
本公司擁有人應佔權益	Equity attributable to owners of the Company		1,871,313	1,781,014
非控股權益	Non-controlling interest		34,466	32,851
總權益	Total Equity		1,905,779	1,813,865
非流動負債	Non-current Liabilities			
銀行貸款 –	Bank loans –			
須於一年後償還	due after one year	22	191,192	–
遞延稅項負債	Deferred tax liabilities	24	272,312	261,041
			463,504	261,041
			2,369,283	2,074,906

載於第33至114頁之綜合財務賬項已於二零一四年九月十九日由董事會批核及授權刊印，並由下列董事代表簽署：

The consolidated financial statements on pages 33 to 114 were approved and authorised for issue by the Board of Directors on 19 September 2014 and are signed on its behalf by:

董事
陳永涵

董事
陳永杰

TAN Harry Chua
DIRECTOR

CHAN Wing Kit, Frank
DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合股東權益變動表

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

		本公司擁有人應佔 Attributable to owners of the Company										非控股 權益 Non- controlling interest	總計
		股本	股份溢價	特別儲備	資本贖回 儲備	匯兌儲備	認股權 儲備	其他儲備	法定儲備	保留溢利	總計		總計
		Share capital	Share premium	Special reserve	redemption reserve	Translation reserve	option reserve	Other reserve	Statutory reserve	Retained profits	Total		Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
				(附註甲) (Note a)				(附註乙) (Note b)	(附註丙) (Note c)				
於二零一二年七月一日	At 1 July 2012	219,104	426,608	55,018	1,644	334,906	8,213	92,451	-	488,917	1,626,861	29,626	1,656,487
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	123,166	123,166	2,446	125,612
匯兌產生之換算差額	Exchange differences arising on translation	-	-	-	-	40,516	-	-	-	-	40,516	779	41,295
本年度全面收入總額	Total comprehensive income for the year	-	-	-	-	40,516	-	-	-	123,166	163,682	3,225	166,907
行使認股權所發行股份	Issue of shares upon exercise of share options	300	151	-	-	-	(113)	-	-	-	338	-	338
轉撥	Transfer	-	-	-	-	-	-	6,280	(6,280)	-	-	-	-
現金股息(附註第13項)	Cash dividends (Note 13)	-	-	-	-	-	-	-	(9,867)	(9,867)	(9,867)	-	(9,867)
於二零一三年六月三十日	At 30 June 2013	219,404	426,759	55,018	1,644	375,422	8,100	92,451	6,280	595,936	1,781,014	32,851	1,813,865
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	94,972	94,972	1,529	96,501
匯兌產生之換算差額	Exchange differences arising on translation	-	-	-	-	6,297	-	-	-	-	6,297	86	6,383
本年度全面收入總額	Total comprehensive income for the year	-	-	-	-	6,297	-	-	-	94,972	101,269	1,615	102,884
轉撥	Transfer	-	-	-	-	-	-	968	(968)	-	-	-	-
現金股息(附註第13項)	Cash dividends (Note 13)	-	-	-	-	-	-	-	(10,970)	(10,970)	(10,970)	-	(10,970)
於二零一四年六月三十日	At 30 June 2014	219,404	426,759	55,018	1,644	381,719	8,100	92,451	7,248	678,970	1,871,313	34,466	1,905,779

附註：

- (甲) 本集團之特別儲備乃有關先前集團重組所收購之附屬公司當時之股本、股份溢價、一般儲備及保留溢利之總值與本公司就收購事項所發行之股份面值間之差額產生。
- (乙) 本集團之其他儲備乃視作來自本公司股權持有人的供款，於截至二零零六年六月三十日止年度內，由已付及應付代價之公平價值與透過收購附屬公司所收購之可資識別資產、負債及或然負債之淨公平價值間之差額所產生。
- (丙) 從保留溢利轉撥至法定儲備是按適用於本公司於中華人民共和國(「中國」)的附屬公司之中國相關法律及法規行使。

Notes:

- (a) The special reserve of the Group arose from the difference between the aggregate amount of the then share capital, share premium, general reserve and retained profits of the subsidiaries acquired, and the nominal amount of the Company's shares issued for the acquisition in relation to a previous group reorganisation.
- (b) The other reserve of the Group represents deemed contributions from equity holders of the Company which arose from the difference between the fair value of consideration paid and payable and the net fair value of the identifiable assets, liabilities and contingent liabilities acquired through acquisition of the subsidiaries during the year ended 30 June 2006.
- (c) The statutory reserve transferred from retained profits are required by relevant People's Republic of China ("PRC") laws and regulations applicable to the Company's PRC subsidiary.

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation	119,312	170,755
調整：	Adjustments for:		
利息收入	Interest income	(18,765)	(18,732)
投資物業公平值增加	Increase in fair value of investment properties	(56,171)	(87,395)
折舊	Depreciation	150	193
出售／撇銷物業、機器 及設備虧損	Loss on disposal/written off of property, plant and equipment	15	152
應收賬款中確認(撥回) 之減值虧損	Impairment loss recognised (reversed) in respect of receivables	21	(633)
融資成本	Finance costs	4,525	5,088
合營企業之虧損分攤	Share of loss of a joint venture	9,814	7,280
未變現之匯兌收益	Unrealised exchange gain	(964)	(5,142)
營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	57,937	71,566
待售物業減少	Decrease in properties held for sale	2,268	9,946
貿易及其他應收賬款 (增加)減少	(Increase) decrease in trade and other receivables	(92)	407
貿易及其他應付賬款增加	Increase in trade and other payables	303	2,834
已收預售按金(減少)增加	(Decrease) increase in pre-sale deposits received	(4,012)	3,644
來自經營之現金	Cash generated from operations	56,404	88,397
已付中國所得稅款	PRC Income Tax paid	(12,015)	(9,618)
已付中國土地增值稅	PRC Land Appreciation Tax paid	(4,915)	(8,219)
來自經營業務之現金淨額	NET CASH FROM OPERATING ACTIVITIES	39,474	70,560
投資活動	INVESTING ACTIVITIES		
已收利息	Interest received	4,107	3,910
退回銀行抵押存款	Withdrawal of pledged bank deposits	2,313	3,438
償還貸款應收賬款	Loan receivables repaid	126	343
存入銀行抵押存款	Placement of pledged bank deposits	(3,809)	(2,008)
添置物業、機器及設備	Purchase of property, plant and equipment	(88)	(117)
出售物業、機器及 設備所得款項	Proceeds on disposal of property, plant and equipment	-	16
來自投資活動之現金淨額	NET CASH FROM INVESTING ACTIVITIES	2,649	5,582

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表 (續)

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
融資活動	FINANCING ACTIVITIES		
償還銀行貸款款項	Repayment of bank loans	(206,250)	(25,000)
已付股息	Dividends paid	(10,970)	(9,867)
已付利息	Interest paid	(3,983)	(4,562)
新造銀行貸款款項	New bank loans raised	198,800	—
發行股份所得款項	Proceeds from issue of shares	—	338
用於融資活動之現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(22,403)	(39,091)
現金及現金等值增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	19,720	37,051
年初之現金及現金等值	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	203,097	161,513
外匯兌換率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGE	944	4,533
年終之現金及現金等值， 以銀行結餘及現金表示	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	223,761	203,097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務賬項附註

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

1. 概述

本公司乃在百慕達註冊成立之受豁免有限公司，其股份在香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及主要營業地點已載列於本年報中「公司及投資者資料」內。

本公司為一間投資控股公司，其主要附屬公司之業務為物業投資及發展。

本公司之功能貨幣為人民幣。本公司董事考慮其上市地點而認為港幣為最適合之呈列貨幣，故綜合財務賬項以港幣呈列。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈新訂及經修訂之香港財務報告準則。

香港財務報告準則 (修訂本)	香港財務報告準則 二零零九至二零 一一年週期之年 度改善
香港財務報告準則 第7號(修訂本)	披露－抵銷金融資 產及金融負債
香港財務報告準則 第10號、香港財務 報告準則第11號及 香港財務報告準則 第12號(修訂本)	綜合財務賬項、 合營安排及於其 他實體之權益披 露：過渡性指引
香港財務報告準則 第10號	綜合財務賬項
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	於其他實體權益之 披露
香港財務報告準則 第13號	公平值計量

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business of the Company are disclosed in the section headed “Corporate and Investors Information” in the annual report.

The Company acts as an investment holding company. The activities of its principal subsidiaries are property investment and development.

The Company’s functional currency is Renminbi. The consolidated financial statements are presented in Hong Kong dollars as the Directors of the Company consider that Hong Kong dollar is the most appropriate presentation currency in view of its place of listing.

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港會計準則第19號 (2011年經修訂)	僱員福利
香港會計準則第27號 (2011年經修訂)	獨立財務賬項
香港會計準則第28號 (2011年經修訂)	於聯營公司及合營 企業之投資
香港(國際財務報告 詮釋委員會) — 詮釋第20號	露天礦場生產階段 之剝採成本

除下文所述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務表現及狀況及／或對該等綜合財務賬項所載披露，概無重大影響。

香港財務報告準則第10號「綜合財務賬項」

香港財務報告準則第10號取代了香港會計準則第27號「綜合及獨立財務賬項」中有關綜合財務賬項之部份以及香港(常務詮釋委員會)－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號更改了控制權之定義，致使投資者於下列情況下擁有對被投資方的控制權：(甲)對被投資方擁有控制權，(乙)對參與被投資方營運而獲得的可變回報須承擔風險或擁有權力，及(丙)能夠運用其對被投資方的權力以影響投資者回報。投資者必須符合上述所有三項條件，方對被投資方具有控制權。控制權於早前定義為有權規管實體之財務及經營政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時對被投資方擁有控制權。

因採納香港財務報告準則第10號，本集團已修訂有關釐定是否有權控制被投資公司的會計政策。採納是項準則不會改變本集團於二零一三年七月一日投資其他實體所達致的任何有關控制權方面的結論。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKFRS 10 “Consolidated Financial Statements”

HKFRS 10 replaces parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – Int 12 “Consolidation – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its investment with other entities as at 1 July 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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For the year ended 30 June 2014

2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第11號「合營安排」

香港財務報告準則第11號取代了香港會計準則第31號「於合營企業之權益」，而相關詮釋香港(常務詮釋委員會)－詮釋第13號「共同控制實體－合資者的非現金投入」所載之指引，已被納入香港會計準則第28號(2011年經修訂)。香港財務報告準則第11號訂明由兩個或以上訂約方擁有共同控制權的合營安排應如何分類及入賬。根據香港財務報告準則第11號，合營安排僅分為兩類－合營業務及合營企業。根據香港財務報告準則第11號，合營安排的分類乃經考慮合營安排的結構、法律形式、安排訂立方協定的合約條款及其他相關事實及情況後，基於合營安排各方的權利及責任而釐定。合營業務為一項合營安排，據此對安排擁有共同控制權的各方(即合營方)對該安排相關的資產及負債均享有權利及負有責任。合營企業為一項合營安排，據此對安排擁有共同控制權的各方(即合資方)對該安排的淨資產享有權利。先前，香港會計準則第31號有三種形式的合營安排－共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號，合營安排的分類主要基於該安排的法律形式而釐定(例如透過獨立實體成立的合營安排分類為共同控制實體)。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 11 “Joint Arrangements”

HKFRS 11 replaces HKAS 31 “*Interests in Joint Ventures*”, and the guidance contained in a related interpretation, HK(SIC) – Int 13 “*Jointly Controlled Entities – Non-Monetary Contributions by Venturers*”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第11號「合營安排」 (續)

合營企業與合營業務的最初及其後會計處理方法均有所不同。於合營企業的投資乃採用權益法入賬 (不再容許採用比例綜合法)。於合營業務的投資的入賬方法為各合營方均確認其資產 (包括其對任何共同持有資產應佔的份額)、其負債 (包括其對任何共同產生負債應佔的份額)、其收益 (包括其對出售合營業務產品的收益應佔的份額) 及其開支 (包括其對任何共同產生開支應佔的份額)。各合營方根據適用準則就其於合營業務中的權益將資產及負債以及收益及開支入賬。

因採納香港財務報告準則第11號，本公司董事根據香港財務報告準則第11號之規定審閱及評估本集團於合營安排權益之分類。董事得出之結論為，本集團應根據香港財務報告準則第11號分類為合營企業並繼續按權益法入賬，故此，應用香港財務報告準則第11號，對本集團之財務狀況及財務業績概無任何重大影響。

香港財務報告準則第12號「於其他實體權益之披露」

香港財務報告準則第12號為一項新訂披露準則，適用於對附屬公司、合營安排及／或未綜合結構實體擁有權益之實體。一般而言，應用香港財務報告準則第12號使綜合財務賬項中之披露更為全面。董事認為，本集團之非全資擁有附屬公司對本集團非控制權益而言屬不重大。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 11 “Joint Arrangements” (Continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

As a result of the adoption of HKFRS 11, the Directors of the Company reviewed and assessed the classification of the Group’s investment in a joint arrangement in accordance with the requirements of HKFRS 11. The Directors concluded that the Group’s investment in the joint arrangement should be classified as joint venture under HKFRS 11 and continue to be accounted for using the equity method and therefore the adoption of HKFRS 11 does not have any material impact on the financial position and the financial results of the Group.

HKFRS 12 “Disclosure of Interests in Other Entities”

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements. The Directors consider that the Group’s non-wholly owned subsidiary has insignificant non-controlling interests to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

香港財務報告準則第13號「公平值計量」

本集團於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量的單一指引及披露。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平值計量規定應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之金融工具項目及非金融工具項目，惟香港財務報告準則第2號「以股份為基礎付款」範圍內之以股份為基礎付款交易、香港會計準則第17號「租賃」範圍內之租賃交易及類似公平值但並非公平值之計量（例如就計量存貨而言之可變現淨值或就減值評估而言之使用價值）除外。

香港財務報告準則第13號將資產之公平值界定為在現時市場狀況下於計量日期在一個主要（或最有利的）市場按有序交易出售一項資產將收取之價格（或倘為釐定負債之公平值，則為轉讓負債時將支付之價格）。根據香港財務報告準則第13號，不論該價格是否直接可觀察或使用另一項估值方法作出估計，公平值為平倉價格。此外，香港財務報告準則第13號載有更廣泛的披露規定。

香港財務報告準則第13號需採用未來適用法。根據香港財務報告準則第13號之過渡性條文，本集團並無就二零一三年比較期間作出香港財務報告準則第13號所規定之任何新披露（二零一四年披露請見附註第16項）。除額外披露外，應用香港財務報告準則第13號對綜合財務賬項所確認之金額並無任何重大影響。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 13 “Fair Value Measurement”

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based Payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2013 comparative period (please see note 16 for the 2014 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採納下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	香港財務報告準則二零一零至二零一二年週期之年度改善 ³
香港財務報告準則 (修訂本)	香港財務報告準則二零一一至二零一三年週期之年度改善 ²
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號 (修訂本)	投資實體 ¹
香港財務報告準則第11號 (修訂本)	收購共同營運權益之會計處理 ⁵
香港會計準則第16號及香港會計準則第38號 (修訂本)	澄清折舊及攤銷之可接受方法 ⁵
香港會計準則第16號及香港會計準則第41號 (修訂本)	農業：生產性植物 ⁵
香港會計準則第19號 (修訂本)	定額福利計劃：僱員供款 ²
香港會計準則第27號 (修訂本)	獨立財務賬項的權益法 ⁵
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 ¹
香港會計準則第36號 (修訂本)	非金融資產之可收回金額披露 ¹
香港會計準則第39號 (修訂本)	衍生工具之更替及對沖會計法之延續 ¹

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Revised HKFRS in issue but not yet effective

The Group has not early adopted the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ²
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ¹
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operation ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ²
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ¹
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting ¹

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

已頒佈惟尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則 第9號	金融工具 ⁷
香港財務報告準則 第14號	監管遞延賬目 ⁴
香港財務報告準則 第15號	客戶合約之收益 ⁶
香港 (國際財務報告 詮釋委員會) — 詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或之後開始之年度期間生效。
- ² 於二零一四年七月一日或之後開始之年度期間生效。
- ³ 於二零一四年七月一日或之後開始之年度期間生效，附有限例外情況。
- ⁴ 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務賬項生效。
- ⁵ 於二零一六年一月一日或之後開始之年度期間生效。
- ⁶ 於二零一七年一月一日或之後開始之年度期間生效。
- ⁷ 於二零一八年一月一日或之後開始之年度期間生效。

本公司董事預期應用新訂及經修訂準則、修訂及詮釋將不會對本集團之業績及財務狀況構成重大影響。

3. 主要會計政策

本綜合財務賬項乃根據香港會計師公會所頒佈之香港財務報告準則編製。此外，綜合財務賬項已包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定的適用披露。

本綜合財務賬項乃根據歷史成本法編製，惟以公平值計量之投資物業則除外，其會計政策闡述如下。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and Revised HKFRS in issue but not yet effective (Continued)

HKFRS 9	Financial Instruments ⁷
HKFRS 14	Regulatory Deferral Accounts ⁴
HKFRS 15	Revenue from Contracts with Customers ⁶
HK(IFRIC) – Int 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014.
- ² Effective for annual periods beginning on or after 1 July 2014.
- ³ Effective for annual periods beginning on or after 1 July 2014, with limited exception.
- ⁴ Effective for first annual HKFRS financial statements beginning on or after 1 January 2016.
- ⁵ Effective for annual periods beginning on or after 1 January 2016.
- ⁶ Effective for annual periods beginning on or after 1 January 2017.
- ⁷ Effective for annual periods beginning on or after 1 January 2018.

The Directors of the Company anticipate that the application of the new and revised standards, amendments and interpretations will have no material impact on the results and financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values, as explained in the accounting policies set out below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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3. 主要會計政策 (續)

歷史成本一般乃根據貨物交易代價的公平值。

公平值為於計量日期在市場參與者之間進行的完整交易所出售資產可收取或轉讓負債須支付的價格，不論該價格是否直接觀察或使用另一估值技術估計所得。在釐定一項資產或負債的公平值時，本集團會考慮該等市場參與者於計量日期對資產或負債定價時所考慮的資產或負債的特點。於綜合財務賬項中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範疇的以股份為基礎付款交易、屬於香港會計準則第17號範疇的租賃交易以及其計量與公平值存在一些相似之處但並非公平值（例如香港會計準則第2號的可變現淨值或香港會計準則第36號的使用價值）除外。

此外，就財務申報目的而言，公平值計量根據公平值計量輸入數據的可觀察程度及輸入數據對公平值計量的整體重要性劃分為第一、第二或第三級，描述如下：

- 第一級輸入數據為實體可於計量日期獲取的相同資產或負債於活躍市場的報價（未經調整）；
- 第二級輸入數據為資產或負債的可直接或間接觀察所得輸入數據（第一級包括的報價除外）；及
- 第三級輸入數據為資產或負債的不可觀察所得輸入數據。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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3. 主要會計政策 (續)

綜合基準

綜合財務賬項包括本公司及受本公司及其附屬公司控制之個體之財務賬項。倘本公司符合以下條件時，即可取得控制權：

- 可對被投資方行使權力；
- 自參與被投資方營運所得的可變回報須承擔風險或擁有權利；及
- 能夠運用其權力以影響其回報金額。

倘有事實及情況顯示上述三項控制元素有一項或以上出現變動，則本公司再評估其是否控制被投資方。

當本集團取得附屬公司之控制權時，開始將附屬公司綜合入賬，且會在其失去附屬公司的控制權時，終止綜合入賬。具體而言，年內所收購或出售的附屬公司的收入及開支會由本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制附屬公司為止。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使這導致非控股權益出現赤字差額。

於有需要時，附屬公司之財務賬項會作出調整，以使其會計政策與本集團其他成員公司所採納一致。

所有集團內部交易、結餘、收入及支出於進行綜合賬目時全部撇除。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

3. 主要會計政策 (續)

合營企業權益

合營企業指一種合營安排，對安排擁有共同控制權之各訂約方據此對合營企業之資產值擁有權利。共同控制是一項安排所共有之控制，共同控制僅在當相關活動要求享有控制權之各訂約方作出一致同意之決定時存在。

合營企業之業績及資產及負債按權益會計法在綜合財務賬項綜合入賬。根據權益法，於合營企業之投資按成本值在綜合財務狀況表首次確認，並就本集團於隨後攤佔該合營企業之損益內及其他全面收入所作出調整及入賬。倘本集團攤佔合營企業之虧損相等於或超出其於該合營企業之權益，則本集團終止確認其攤佔之額外虧損。惟僅以本集團已產生法定或推定責任或已代表該合營企業作出付款為限，本集團會就額外虧損作出確認。

於投資方成為合營企業當日，對合營企業之投資採用權益法入賬。於收購合營企業之投資時，投資成本超出本集團分佔被投資方之可識別資產及負債之公平值淨額之任何差額均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平淨值超出投資成本之任何差額（經重估後），則會於收購投資之期間即時於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interest in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of a joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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3. 主要會計政策 (續)

合營企業權益 (續)

香港會計準則第39號之規定應用於釐定是否需要就本集團於合營企業之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產透過比較其可收回金額(使用價值與公平價值減出售成本之較高者)與賬面值作減值測試。任何已確認之減值虧損組成該項投資之賬面值一部分。根據香港會計準則第36號任何該減值虧損之撥回於投資之可收回金額其後增加時確認。

於投資不再為合營企業當日起或投資(或其中一部分)被分類為持作出售時，本集團終止採用權益法。

當集團實體與本集團之合營企業進行交易時，與合營企業之交易所產生的損益乃按本集團無關的合營企業所佔之權益為準而在本集團綜合財務賬內確認。

投資物業

投資物業為持作賺取租金收入及／或作資本增值的物業。

投資物業首次按成本(包括任何直接應佔支出)計量。於首次確認後，投資物業乃採用公平值模式計量其公平值。投資物業因公平值變動所產生之損益列入所產生期間之溢利或虧損。

當投資物業出售時，或當永不再使用該投資物業且預期在出售時將不會產生任何未來經濟利益時，則終止確認入賬。因終止確認資產時產生之任何收益或虧損(按其出售時所得款項之淨金額和資產賬面值之差額計算)，於該項目終止確認之期間內計入損益中。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Interest in a joint venture (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment (or a portion thereof) is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits or losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

3. 主要會計政策 (續)

租賃

當租賃條款將絕大部分擁有權之風險及回報轉移予承租者，該租賃均被分類為融資租賃。所有其他租賃均分類為經營租賃。

本集團為出租者

經營租賃之租金收入乃於相關租賃年期內按直線基準於損益內確認。來自經營租賃的或然租金於賺取期間確認為收入。

倘訂立經營租賃可以獲得租賃優惠，該等優惠被確認為資產。優惠成本總額以直線法確認為租金收入減少，除非有另一系統化基準更能反映租賃資產減少經濟利益之時間模式。

本集團為承租者

經營租賃付款乃在租賃年期內按直線基準確認為開支。

租賃土地及樓宇

倘租賃包括土地及樓宇部分，則本集團根據對租賃包括土地及樓宇部分之擁有權所附帶之絕大部分風險及回報是否已轉讓予本集團之評估，獨立將各部分分類評估為財務或經營租賃，除非兩部分明顯為經營租賃，在該情況下，則整項租賃被歸類為經營租賃。具體而言，最低租賃款項（包括任何一次過預付款項）乃按租賃土地部分及樓宇部分於租賃開始時之租賃權益相對公平值比例於土地及樓宇部分之間分配。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Contingent rentals arising under operating leases are recognised as income in the period in which they are earned.

In the event that lease incentives are granted to enter into operating leases, such incentives are recognised as assets. The aggregate cost of incentives is recognised as a reduction of rental income on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are diminished.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of a lease including both land and building elements as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases, in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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3. 主要會計政策 (續)

租賃土地及樓宇 (續)

倘能可靠分配租賃款項，作為營運租賃入賬之租賃土地權益於綜合財務狀況表內呈列為「預付租賃款項」並按直線法於租賃期內攤銷，被歸類為並作為投資物業及以公平值模式列賬則除外。當租賃款項未能於土地及樓宇部分之間可靠分配時，整份租賃一般分類為融資租賃並作為物業、機器及設備入賬。

借貸成本

與收購、建造或生產合資格資產(合資格資產指需要一段較長時間方能作擬定用途或銷售的資產)直接有關之借貸成本計入該等資產之成本，直至該等資產已大致可作擬定用途或銷售為止。於特定借貸暫時投資賺取之投資收益視乎該借貸用作合資格資產開支而定，會從合資格資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間的損益內確認。

待售物業

待售物業按成本及可變現淨值兩者中之較低額入賬。成本包括於租賃土地之物業權益和發展成本，後者包括應佔資本化借貸成本。

可變現淨值指估計售價扣減所有估計完成成本及達到銷售所需成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost comprises the property interest in leasehold land and development costs including attributable borrowing costs capitalised.

Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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3. 主要會計政策 (續)

稅項

所得稅支出指現時應付稅項及遞延稅項總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中所呈報之「除稅前溢利」不同，乃由於應課稅溢利不包括於其他年度應課稅之收入或抵扣之開支，亦不包括永不須課稅或獲抵扣之項目。本集團的現時應付稅項負債乃按於呈報期末已頒佈或大體上已頒佈之稅率計算。

遞延稅項乃按綜合財務賬項內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產一般則於可動用扣減暫時差額可能對銷可使用應課稅溢利時所有可扣減暫時性差額予以確認。於一項交易中，因其他資產及負債之商譽或初步確認（惟業務合併除外）引致既不影響應課稅溢利或會計溢利之暫時差額，則該等資產及負債不予確認。

遞延稅項負債乃按於附屬公司及合營企業相關之應課稅暫時差額而確認，惟若本集團可控制該暫時差額之撥回，且該暫時差額可能不會於可見將來逆轉則除外。與該等投資及權益有關之可扣減時差產生的遞延稅項資產只於可能有充足應課稅溢利動用時差的利益及預期在可見將來撥回時確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the “profit before taxation” as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值乃於呈報期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可供全部或部分資產可予收回為止。

遞延稅項資產及負債根據於呈報期末已頒佈或大體上已頒佈之稅率（及稅法）按預期於償還負債或資產變現期間適用之稅率計算。

遞延稅項資產及負債之計量反映本集團於呈報期末，預期將要收回或償還其資產及負債的賬面值之稅務後果。

就計算按公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，該等物業之賬面值被假設為透過銷售全數收回，惟倘有關假設被推翻，則另作別論。倘該投資物業可予折舊，並根據一項旨在隨着時間而非透過出售消耗投資物業中之絕大部分經濟利益之業務模式持有，則該假設已被推翻。倘該假設被推翻，則該等物業之遞延稅項負債及遞延稅項資產按照上述香港會計準則第12號所載一般原則計量（如基於預期收回該等物業之方式）。

即期及遞延稅項在損益內確認，惟與於其他全面收入或直接自權益確認之項目相關者除外，於該情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

3. 主要會計政策 (續)

外幣

於編製各個別集團實體之財務賬項時，以該實體功能貨幣以外之貨幣（外幣）進行之交易乃按其功能貨幣（即該實體經營所在主要經濟環境之貨幣）於交易當日之匯率換算入賬。於呈報期末，以外幣計值之貨幣項目按呈報期末之匯率重新換算。以外幣計值按公平值列賬之非貨幣項目按釐定公平值當日之匯率重新換算，而以外幣之歷史成本計值之非貨幣項目不予重新換算。

因結算貨幣項目及重新換算貨幣項目所產生之匯兌差額於產生期間在損益內確認。重新換算按公平值列賬之非貨幣項目產生之匯兌差額計入該期內之損益中。

就呈列綜合財務賬項而言，以人民幣為功能貨幣的集團實體之資產及負債均按呈報期末之適用匯率換算為本集團之呈列貨幣（即港幣），而其收入及開支乃按該年度之平均匯率換算，除非匯率於該期內出現重大波動，於此情況下則採用交易當日之匯率換算。所產生之匯兌差額（如有）均於其他全面收入內確認及於權益中之匯兌儲備項下累計（視乎情況而定歸屬予非控股權益）。

退休福利計劃成本

香港及中華人民共和國之界定供款退休福利計劃及香港強制性公積金計劃（「強積金計劃」）之供款於僱員提供服務使其符合資格獲得供款時，作為支出扣除。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in its functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the group entity with functional currency of Renminbi are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interest as appropriate).

Retirement benefits costs

Payments to defined contribution retirement benefits plans in Hong Kong and the People's Republic of China and the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong are charged as expenses when employees have rendered service entitling them to the contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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3. 主要會計政策 (續)

金融工具

金融資產及金融負債於本集團成為工具訂約條文之一方時於綜合財務狀況表內確認。

金融資產及金融負債初步以公平值計量。購置或發行金融資產或金融負債時直接產生之交易成本於初步確認時從該金融資產或金融負債(視情況而定)之公平值加進或扣減。

金融資產

本集團之金融資產為貸款及應收賬款。貸款及應收賬款為於活躍市場並無報價而具有固定或可釐定付款之非衍生金融資產。於首次確認後，貸款及應收賬款(包括合營企業欠款、應收貸款、貿易及其他應收賬款、非控股股東欠款、銀行存款及銀行結存)採用實際利息法按攤銷成本扣減任何已識別減值虧損而列賬(見下文會計政策內金融資產減值)。

實際利息法

實際利息法乃計算金融資產攤銷成本及將利息收入按有關期間予以分配之方法。實際利率為於金融資產之預計可使用年期或於首次確認之賬面淨值的較短期間(如適用)內，將估計未來現金收入(包括所支付或收取構成實際利率的所有費用、交易成本及其他溢價或折扣)準確貼現的利率。

利息收入按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including amount due from a joint venture, loan receivables, trade and other receivables, amount due from a non-controlling shareholder, bank deposits and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值

金融資產於呈報期末就指示減值跡象作出評估。倘有客觀證據證明，因一項或多項於首次確認金融資產後發生之事件，導致金融資產之估計未來現金流量受影響，該等金融資產即出現減值。

減值之客觀證據可能包括：

- 發行人或交易對手出現嚴重財政困難；或
- 違反合約如未能償還或拖欠利息及本金款項；或
- 借款人可能會進行破產或財務重組。

當有客觀證據證明資產出現減值時，則減值虧損會於損益內確認，並按財務資產賬面值與按財務資產原實際利率貼現之估計未來現金流量現值兩者之差額計量。

金融資產賬面值按所有金融資產之減值虧損直接予以扣減，惟貸款應收賬款及貿易及其他應收賬款之賬面值則透過採用撥備賬予以扣減。撥備賬之賬面值變動於損益內確認。倘貸款應收賬款及貿易及其他應收賬款被視為無法收回，則於撥備賬內撇銷。其後收回過往已撇銷之款項，計入損益內。

如於往後期間減值虧損數額減少，而有關減少可客觀地與於確認減值後發生之事件相連，則過往確認之減值虧損透過損益撥回，惟該資產於減值撥回當日之賬面值不得高於未確認減值之攤銷成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

An impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the financial asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of loan receivables and trade and other receivables, where the carrying amounts are reduced through the use of allowance accounts. Changes in the carrying amounts of the allowance accounts are recognised in profit or loss. When loan receivables and trade and other receivables are considered uncollectible, they are written off against the allowance accounts. Subsequent recoveries of amounts previously written off are credited to profit or loss.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

3. 主要會計政策 (續)

金融工具 (續)

金融負債及權益工具

由集團實體發行之債務及權益工具乃根據所訂立合約安排之性質，以及金融負債和權益工具之定義而分類為金融負債或股本權益。

實際利息法

實際利息法是計算金融負債攤銷成本及將利息費用按有關期間予以分配之方法。實際利率為於金融負債之預計可用年期（如適用）或較短期間內，將估計未來現金付款（包括構成實際利率組成部分之所有已支付或已收取之費用、交易成本以及其他溢價或折讓）實際貼現至於首次確認之賬面淨值之利率。

利息支出按實際利率基準確認。

金融負債

金融負債（包括貿易及其他應付賬款及銀行貸款）為其後採用實際利息法按攤銷成本計算。

股本權益工具

股本權益工具乃任何合約可證明本集團於扣減所有負債後在資產中擁有剩餘權益。由本公司發行之股本權益工具乃按已收所得款項（扣除直接發行成本）入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities (including trade and other payables and bank loans) are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

3. 主要會計政策 (續)

金融工具 (續)

財務擔保合約

財務擔保合約乃規定發行者須支付特定款項以補償持有者因特定債務者未能按照債務票據原定或經修訂條款於到期時支付款項所蒙受損失之合約。

本集團發行且非透過損益按其公平價值處理之財務擔保合約，最初按其公平價值直接扣除與發行財務擔保合約相關之交易成本確認。於最初確認後，本集團按(i)根據香港會計準則第37號「撥備、或然負債及或然資產」釐定按照合同責任之金額；及(ii)最初確認之金額減(如適用)根據收入確認政策確認之累計攤銷，以兩者之較高者計量財務擔保合約。

終止確認

本集團僅於自財務資產獲取現金流之合約權利到期時終止確認財務資產。

於終止確認金融資產時，資產賬面值與已收及應收代價金額之差額以及已於其他全面收入確認及於權益累計之累計盈虧於損益內確認。

當或只有本集團之責任獲解除、取消或到期時，本集團之金融負債方終止確認。已終止確認之金融負債賬面值與已付或應付代價之差額於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial guarantee contracts

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

A financial guarantee contract issued by the Group and not designated as at fair value through profit or loss is recognised initially at its fair value less transaction costs that are directly attributable to the issue of the financial guarantee contract. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets”; and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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3. 主要會計政策 (續)

收益確認

收益乃按於一般業務過程中所提供的貨物及服務的已收或應收代價的公平值計量及代表應收款項(扣除折扣及相關銷售稅項)。

物業銷售

在日常業務進行下的銷售物業所得收益會於下列所有條件達成時確認：

- 本集團已將物業擁有權之重大風險及回報轉移予買方，指當相關物業的建築工程已完成而物業已交付予買方，並可合理確定收取有關應收款項的可能性時；
- 本集團並無保留一般與擁有權有關之銷售物業持續管理權或實際控制權；
- 收入金額能可靠地計量；
- 與交易相關之經濟利益將很可能流入本集團；及
- 交易已產生或將產生之成本能可靠地計量。

在符合上述所有收益確認條件前自買方收取的定金及供款已於綜合財務狀況表之流動負債內入賬。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Sales of properties

Revenue arising from the sale of properties in the ordinary course of business is recognised when the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the properties, which is when the construction of relevant properties has been completed, upon delivery, and collectability of related receivables is reasonably assured;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received from purchasers prior to meeting all the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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For the year ended 30 June 2014

3. 主要會計政策 (續)

收益確認 (續)

其他

營運租賃的租金收入乃根據直線法於相關租賃年期內於損益內確認。或然租金於賺取期間內確認為收入。

服務收入於服務提供時確認。

當可能獲得的經濟效益將會流入本集團及該收入金額能可靠地衡量時，金融資產利息才會被確認。金融資產利息收入乃根據尚存本金及適用的實際利率按時間基準累計。而實際利率為透過金融資產於首次確認的賬面淨值的預計年期實際貼現預期未來現金收入的比率。

物業、機器及設備

物業、機器及設備乃按成本減去其後累積折舊及累積減值虧損(如有)於綜合財務狀況表內入賬。

物業、機器及設備項目成本之撇銷在考慮到其估計剩餘值後，乃以直線基準在估計可使用期內確認為折舊。估計可使用年期及折舊方法會在各呈報期末檢討，任何估計變動之影響按預計基準列賬。

物業、機器及設備項目會在出售或預期持續使用該資產不會帶來未來經濟利益時終止確認。出售或棄置該物業、機器及設備項目時所產生的任何損益以出售所得款項與該資產之賬面值之差額計算，並於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Others

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Contingent rentals are recognised as income in the period in which they are earned.

Service income is recognised when services are provided.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

3. 主要會計政策 (續)

有形資產減值

本集團於呈報期末檢討其有形資產賬面值，以確定該等資產是否已存在減損之跡象。倘出現此情況，將估計資產之可收回金額，以釐定減值虧損數額（如有）。倘無法估計個別資產之可收回金額，本集團將估計該資產所屬現金產生單位可收回金額。如能確定一個合理及一致之分配基準，公司資產亦分配至個別現金產生單位，否則將分配至如能確定一個合理及一致之分配基準的情況下之最小現金產生單位。

可收回金額乃公平價扣除銷售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映目前資金時間值之市場估量及有關未來現金流估計之資產之未調整風險。

倘估計資產或現金產生單位之可收回金額低於其賬面值，則將該資產或現金產生單位賬面值撇減至其可收回金額。減值虧損隨即確認為支出。

於回撥減值虧損時，資產（或現金產生單位）之賬面值可調高至重新釐定之估計可收回金額，惟不可高於該資產（或現金產生單位）於過往年度未計減值虧損前之賬面值。撥回之減值虧損可即時被確認為收入。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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3. 主要會計政策 (續)

或然資產

或然資產乃不獲確認，直至收入變現為實質確定，則有關資產並非或然資產及其確認為適當的。

以股份為基礎之付款交易

授予僱員及提供類似服務的顧問之認股權

參考認股權公平值而釐定的所獲服務公平值在認股權在授出日期授出及享有即時以股份為基礎之付款支銷，並在認股權儲備作出相應增加。

當認股權獲行使時，過往於認股權儲備內確認之金額將會轉撥至股份溢價。當認股權於歸屬日期後遭沒收或於屆滿日期仍未行使，則過往於認股權儲備內確認之金額將轉撥至保留溢利。

4. 重大會計判斷及估計不確定因素之主要來源

於應用附註第3項內所述本集團之會計政策時，本公司董事須就並不容易從其他來源顯示之資產及負債之賬面值作出判斷、估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關之因素作出。實際結果可能與該等估計不同。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Contingent asset

A contingent asset is not recognised until the realisation of income is virtually certain, then the related asset is not contingent asset and its recognition is appropriate.

Share-based payment transactions

Share options granted to employees and consultants providing similar services

The fair value of services received determined by reference to the fair value of share options granted and vested at the grant date is expensed as share-based payment expenses immediately on the date of grant, with a corresponding increase in share option reserve.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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4. 重大會計判斷及估計不確定因素之主要來源 (續)

本集團就估計及相關假設持續予以檢討。倘會計估計之修訂僅對估計修訂之期間構成影響，則有關修訂於此期間確認，或倘有關修訂對本期間及未來期間均構成影響，則修訂乃於檢討及未來期間確認。

應用本集團會計政策之重大判斷

以下為本公司董事於應用實體會計政策時所作出對於綜合財務賬項確認的金額構成最重大影響之重大判斷，涉及估計（見下文）除外。

投資物業遞延稅項

就計算以公平值模式計量的投資物業產生的遞延稅項負債或遞延稅項資產之計量而言，董事已審閱本集團之投資物業組合，並總結本集團持有位於中國之投資物業之業務模式的目的並非隨時間耗用該投資物業所包含之大部分經濟利益。因此，在計算本集團投資物業之遞延稅項時，董事判定透過銷售全數收回採用公平值模式計量之投資物業之賬面值之假設不被推翻。由於本集團須就出售其投資物業繳付土地增值稅（「土地增值稅」）及企業所得稅（「企業所得稅」），故本集團已就投資物業之公平值變動確認遞延稅項。

深圳圳華港灣企業有限公司（「圳華」）分類為合營企業

圳華為本集團的合營企業，其經營期於二零一四年一月十六日屆滿。董事根據所獲得的法律建議，評估圳華的分類和會計處理。根據中國法律和法規，以及本集團聘用之外部中國法律顧問的相關釋義，經營期屆滿後，圳華的法人實體仍然存在，其淨資產將會於清算完成後按照合營雙方的股權權益分配予合營雙方。所有自願清算過程中的決定需要合營雙方的一致同意。因此，本公司董事繼續把圳華視為本集團的合營企業，在綜合財務賬項以權益會計法入賬。詳情見附註第17項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors of the Company have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in the PRC are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties as the Group is subject to Land Appreciation Tax ("LAT") and Enterprise Income Tax ("EIT") on disposal of its investment properties.

Classification of Shenzhen Zhen Wah Harbour Enterprises Ltd. ("Zhen Wah") as a joint venture

The operation period of Zhen Wah, joint venture of the Group, expired on 16 January 2014. The Directors assessed the classification and accounting treatment of Zhen Wah based on the legal advice. Based on the PRC laws and regulations and the related interpretations by an external PRC legal counsel engaged by the Group, after the expiry of the operation period, the legal identity of Zhen Wah still exists and the net assets of Zhen Wah will be distributed to the joint venture partners based on their equity contributions shareholding after the completion of the winding up. All the decision making of the voluntary winding up process requires the unanimous consent of both joint venture partners. Accordingly, the Directors of the Company continue to account for Zhen Wah as a joint venture of the Group using the equity method of accounting in these consolidated financial statements. See note 17 for details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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4. 重大會計判斷及估計不確定因素之主要來源 (續)

估計不確定性之主要來源

於呈報期末，就有關日後及其他估計不明朗因素主要來源，具有存在重大風險，而導致下一財政年度內資產和負債賬面值出現重大調整的主要假設概述如下。

呆賬撥備

本集團根據對貸款應收賬款及貿易及其他應收賬款可收回程度的評估確認呆賬撥備。

倘出現事件或情況變動顯示結餘可能無法收回，則會就貸款應收賬款及貿易及其他應收賬款作出撥備。呆賬的確定須使用判斷及估計。當貸款應收賬款、貿易及其他應收賬款實際可收回現金流量與先前估計不符時，有關差異將影響貸款應收賬款、貿易及其他應收賬款的賬面值及呆賬支出。於二零一四年六月三十日，貿易及其他應收賬款及貸款應收賬款的賬面值為港幣12,349,000元(減去呆賬撥備港幣3,947,000元)(二零一三年：港幣12,354,000元(減去呆賬撥備港幣3,787,000元))。而貸款應收賬款賬面值為港幣無元(減去呆賬撥備港幣1,796,000元)(二零一三年：港幣無元(減去呆賬撥備港幣1,914,000元))。

土地增值稅和企業所得稅準備

土地增值稅和企業所得稅的準備，是根據管理層對該物業發展及銷售成本可扣除金額的估算而制定。當有關成本的實際可扣除金額與估算金額有差異時，這差異會導致應付稅項賬面值及該年度稅項支出有超額/不足準備。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowance for doubtful debts

The Group recognises as allowance for doubtful debts based on an assessment of the recoverability of loan receivables and trade and other receivables.

Allowances are applied to loan receivables and trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of doubtful debts requires the use of judgment and estimates. Where the actual cash flows relating to loan receivables and trade and other receivables are different from the previous estimate, such difference will impact the carrying value of loan receivables, trade and other receivables and the doubtful debts expense. As at 30 June 2014, the carrying amounts of trade and other receivables and loan receivables are HK\$12,349,000 (net of allowance for doubtful debts of HK\$3,947,000) (2013: HK\$12,354,000 (net of allowance for doubtful debts of HK\$3,787,000) and nil (net of allowance for doubtful debts of HK\$1,796,000) (2013: nil (net of allowance for doubtful debts of HK\$1,914,000)) respectively.

Provision for LAT and EIT

The provision for LAT and EIT is based upon the management's estimate of the deductibility of the costs incurred for the development and sales of the subject properties where the actual deductibility relating to the costs incurred are different from the amount estimated, such difference will result in an over/under provision in the carrying amounts of tax payables and taxation charge for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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5. 資本風險管理

本集團的資本管理旨在透過債務與權益結餘作出最佳平衡，以確保本集團的實體可持續經營，並為股東締造最高回報。本集團整體策略跟去年度保持不變。

本集團之資本架構由債務淨值(包括在附註第22項內披露的銀行借貸)、扣減現金及現金等值及本公司擁有人應佔權益(包括已發行股本、儲備及保留溢利)所組成。

本公司董事定期檢閱資本架構。作為此檢閱工作之一部分，本公司董事審閱年度預算，並考慮資金的準備。根據經營預算，董事考慮資本成本及各資本類別之相關風險，並透過派發股息、發行新股份、發行新債務或贖回現有股份，以平衡其整體資本架構。

6. 金融工具

(甲) 金融工具類別

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
金融資產	Financial assets		
以攤銷成本計算之貸款 及應收賬款(包括現金 及現金等值)	Loans and receivables at amortised cost (including cash and cash equivalents)	511,249	474,467
金融負債	Financial liabilities		
以攤銷成本計算之負債	Liabilities at amortised cost	235,008	242,856

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank loans as disclosed in note 22, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The Directors of the Company review the capital structure periodically. As part of this review, the Directors of the Company review annual budgets taking into account the provision of funding. Based on the operating budgets, the Directors consider the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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6. 金融工具 (續)

(乙) 金融風險管理目標及政策

本集團之主要金融工具包括合營企業欠款、貸款應收賬款、貿易及其他應收賬款、非控股股東欠款、銀行存款及結餘、貿易及其他應付賬款及銀行貸款。該等金融工具之詳情披露於相關附註內。

管理層監察及管理本集團有關財務風險，並透過內部風險評估分析風險影響程度及幅度。

這些財務風險包括市場風險(包括利率風險和貨幣風險)、信貸風險和流動資金風險。管理層對該等風險進行管理及監察，以確保適當措施於適時及有效地實施。

本集團之該等種類風險或其管理與釐定風險方式與過往年度並無變動。

(i) 市場風險

本集團業務涉及之金融風險主要為利率及外幣兌換率之變動。

利率風險分析

本集團現金流量利率風險主要與浮動利率銀行貸款和銀行存款及結餘有關，其金額分別為港幣198,810,000元(二零一三年：港幣205,718,000元)及港幣249,342,000元(二零一三年：港幣227,101,000元)。由於銀行存款主要是短期存款及銀行結餘的利率波動有限，所以銀行存款及銀行結餘的利率風險被認為不重大。浮動利率銀行貸款的原到期供款期由一年至三年。利率增加會導致利息支出上升。本集團目前並無利率對沖政策，然而，管理層會監察有關利率風險動態，並於需要時考慮對沖重大利率風險。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include amount due from a joint venture, loan receivables, trade and other receivables, amount due from a non-controlling shareholder, bank deposits and balances, trade and other payables and bank loans. Details of these financial instruments are disclosed in respective notes.

Management monitors and manages the financial risks relating to the Group through internal risk assessment which analyses exposures by degree and magnitude of risks.

These financial risks include market risk (including interest rate risk and currency risk), credit risk and liquidity risk. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the Group's exposure to these kinds of risks or the manner in which it manages and measures the risks from the prior year.

(i) Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates and changes in foreign exchange rate.

Interest rate risk analysis

The Group's cash flow interest rate risk relates primarily to its variable-rate bank loans and bank deposits and balances amounting to HK\$198,810,000 (2013: HK\$205,718,000) and HK\$249,342,000 (2013: HK\$227,101,000), respectively. The interest rate risk of bank deposits and bank balance are considered insignificant as the bank deposits are substantially short-term deposits and fluctuation in interest rate of bank balances is limited. The variable-rate bank loans with original maturity instalments range from one to three years. An increase in interest rates would increase interest expenses. The Group currently does not have interest rate hedging policy, however, management monitors interest rate exposure on dynamic basis and will consider hedging significant interest rate exposure should the need arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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6. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

(i) 市場風險 (續)

利率風險分析 (續)

下列敏感度分析乃根據於呈報期末的非衍生工具(不包括銀行存款及結餘)而釐定。有關浮動利率銀行貸款,編製其分析時乃假設於呈報期末該尚欠負債金額於全年一直仍未償還。使用100基點(二零一三年:100基點)上升或25基點(二零一三年:25基點)下跌表示管理層對利率的合理可能變動的評估。

若其他變數維持不變,而利率有100基點(二零一三年:100基點)增加或25基點(二零一三年:25基點)降低,則本集團截至二零一四年六月三十日止年度的溢利會減少港幣1,988,000元(二零一三年:港幣2,057,000元)或增加港幣497,000元(二零一三年:港幣514,000元)。這主要由於本集團就其浮動利率銀行貸款之利率風險所致。

貨幣風險

本集團進行若干以外幣計算之交易,因此產生匯率波動風險。本集團現時並沒有使用任何衍生合約對沖其貨幣風險。管理層透過密切監察外幣匯率變動以管理其外幣風險,並在有需要時考慮對沖重大外幣風險。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Interest rate risk analysis (Continued)

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments, excluding bank deposits and balances, at the end of the reporting period. For variable-rate bank loans, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis points (2013: 100 basis points) increase or a 25 basis points (2013: 25 basis points) decrease is used as it represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2013: 100 basis points) higher or 25 basis points (2013: 25 basis points) lower and all other variables were held constant, the Group's profit for the year ended 30 June 2014 would decrease by HK\$1,988,000 (2013: HK\$2,057,000) or increase by HK\$497,000 (2013: HK\$514,000). This is mainly attributable to the Group's net exposure to interest rates on its variable-rate bank borrowings.

Currency risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuation arise. The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its foreign currency risk by closely monitoring the movement of the foreign currency rate and will consider hedging significant foreign currency exposure should the need arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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6. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

(i) 市場風險 (續)

貨幣風險 (續)

本集團以外幣計算之貨幣資產及貨幣負債(主要包括銀行貸款)於報告日賬面值如下:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
資產	Assets		
港幣(「港幣」)	Hong Kong dollars (“HK\$”)	12,768	1,820
美金(「美金」)	United States dollars (“US\$”)	2,333	2,323
英鎊(「英鎊」)	Pound Sterling (“GBP”)	25	55
負債	Liabilities		
港幣	HK\$	200,685	207,389

外幣風險敏感度分析

下表表示於呈報期末因外匯兌換率之合理可能變動而導致本集團的溢利或虧損大概變動,本集團所承受外匯兌換率之重大風險。

敏感度分析僅包括以外幣計算之尚未結算貨幣項目,並於年末調整其換算以反映匯率之5%(二零一三年:5%)變動。下表(負)正數表示當港幣、美金和英鎊兌人民幣增強5%時之溢利(減少)增加。當港幣、美金和英鎊兌人民幣減弱5%(二零一三年:5%)時,則將會對本年度溢利有等同和相反的影響。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Currency risk (Continued)

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities (mainly include bank loans) at the reporting date are as follows:

Foreign currency sensitivity analysis

The following table indicates the approximate change in the Group's profit or loss in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2013: 5%) change in foreign currency rates. A (negative) positive number below indicates a (decrease) increase in profit where HK\$, US\$ and GBP strengthens against RMB for 5%. For a 5% (2013: 5%) weakening of HK\$, US\$ and GBP against the RMB, there would be an equal and opposite impact on the profit for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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6. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

(i) 市場風險 (續)

外幣風險敏感度分析 (續)

		對溢利或虧損的影響	
		Effect on profit or loss	
		二零一四年	二零一三年
		2014	2013
		港幣千元	港幣千元
		HK\$'000	HK\$'000
港幣	HK\$	(9,396)	(10,278)
美金	US\$	117	116
英磅	GBP	1	3

(ii) 信貸風險

於二零一四年六月三十日，本集團因交易方未能履行責任及本集團提供財務擔保而引致財務虧損的最大信貸風險來自：

- 於綜合財務狀況表內所載已確認來自金融資產之賬面值；及
- 於附註第26項內所披露有關本集團提供之財務擔保之或然負債金額。

為了盡量減低信貸風險，本集團管理層已委任小組負責制訂有關釐定信貸額、信貸批核及其他監察程序的政策，以確保採取跟進措施收回逾期之債務。此外，本集團於各呈報期末檢討各個別債項之可收回款額，以確保就無法收回之款額作出足夠之減值虧損撥備。就此而言，本公司董事認為本集團信貸風險已顯著降低。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Foreign currency sensitivity analysis (Continued)

(ii) Credit risk

As at 30 June 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 26.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors of the Company consider that the Group's credit risk is significantly reduced.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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For the year ended 30 June 2014

6. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

(ii) 信貸風險 (續)

由於交易對方皆是擁有國際信貸評級機構指定為高度信貸評級之銀行或是中國的國有銀行，流動資金的信貸風險有限。

有關合營企業欠款及非控股股東欠款，經考慮其財務狀況，本公司董事認為信貸風險有限。

本集團信貸風險主要地域集中於中國。除信貸風險集中於流動資金及地域位置外，本集團並無任何其他重大中性信貸風險。貿易應收賬款包括大量顧客分散至不同交易對方中。

本集團就顧客借入按揭貸款向銀行提供償還擔保。該按揭貸款用作融資購買物業，最高金額為該個別物業買入價的70%。若買家於擔保期內未能償還按揭款項，擁有該按揭的銀行可能要求本集團償還尚欠貸款及其應付任何利息費用。在此情況下，本集團可以轉售該贖回的物業。因此，管理層認為因本集團提供擔保而引致的任何損失均可取回。

(iii) 流動資金風險

下表詳列本集團之非衍生金融負債剩餘約定到期情況。該表以本集團最早須還款之期間為基準，根據金融負債之未貼現現金流量編製。

該表同時包括利息及本金現金流量。直至利息流量為浮動利率，未貼現金額乃來自本集團於呈報期末參照香港銀行同業拆息（「**同業拆息**」）的加權平均利息之浮動利率財務負債。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk (Continued)

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

With respect to the amounts due from a joint venture and a non-controlling shareholder, having considered their financial standings, the Directors of the Company are of the view that the credit risk is limited.

The Group's concentration of credit risk by geographical location is in the PRC. Other than concentration of credit risk on liquid funds and by geographical location, the Group does not have any other significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse counterparties.

The Group has provided guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the purchase price of the individual property. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to resell the repossessed properties. Therefore, management considers it would recover any loss incurred arising from the guarantee to the Group.

(iii) Liquidity risk

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest period on which the Group can be required to pay.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the weighted average interest rate by reference to the Hong Kong Interbank Offered Rate (the "**HIBOR**") of the Group's variable-rate financial liabilities at the end of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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6. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

於二零一三年及二零一四年六月三十日，本集團概無可隨時要求償還條款的定期貸款。銀行貸款及其他非衍生金融負債的到期分折按約定還款期編製。

流動資金風險表

	加權平均利率	按要求時或少於一個月 On demand or less than 1 month	一至三個月	三個月至一年	一年至兩年	兩年至五年	未貼現現金流量總額	於二零一四年六月三十日的賬面值
			1-3 months	3 months to 1 year	1-2 years	2-5 years		Total undiscounted cash flows
	%	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一四年	2014							
貿易及其他應付賬款	Trade and other payables	-	13,220	2,755	20,223	-	36,198	36,198
銀行貸款-浮動利率*	Bank loans - variable rate *	2.31	385	2,765	9,380	12,345	212,697	198,810
財務擔保合約	Financial guarantee contracts	-	20,600	-	-	-	20,600	-
			34,205	5,520	29,603	12,345	187,822	269,495
								235,008

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Liquidity risk (Continued)

As at 30 June 2013 and 2014, the Group does not have term loan with repayment on demand clause. The maturity dates for bank borrowings and other non-derivative financial liabilities is prepared based on the scheduled repayment dates.

Liquidity risk tables

	加權平均利率	按要求時或少於一個月 On demand or less than 1 month	一至三個月	三個月至一年	一年至兩年	兩年至五年	未貼現現金流量總額	於二零一三年六月三十日的賬面值
			1-3 months	3 months to 1 year	1-2 years	2-5 years		Total undiscounted cash flows
	%	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
二零一三年	2013							
貿易及其他應付賬款	Trade and other payables	-	11,163	1,843	24,132	-	37,138	37,138
銀行貸款-浮動利率*	Bank loans - variable rate *	2.1	356	6,986	202,511	-	209,853	205,718
財務擔保合約	Financial guarantee contracts	-	30,354	-	-	-	30,354	-
			41,873	8,829	226,643	-	277,345	242,856

* 就本集團的計息借款而言，加權平均利息代表加權平均的同業拆息加上2.08%（二零一三年：同業拆息加上1.8%）。

* For the Group's interest bearing borrowings, weighted average interest rate represents the weighted average of HIBOR plus 2.08% (2013: HIBOR plus 1.8%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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6. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

(iii) 流動資金風險 (續)

上述金額中的財務擔保合約，是當擔保的交易對手索償時，本集團按協議需要支付全部擔保款項的最高金額。根據呈報期末的預期，本集團認為很大可能無需按協議支付任何款項。然而，這估計會受交易對手按擔保索償的可能性而變動。當交易對手持有已擔保的財務應收款遭受信貸損失時，行使該擔保的可能性會增大。

如果可變利率的變動與於呈報期末確定的利率估值存在差異，則可變利率工具的上述金額都將發生變化。

(丙) 公平值

金融資產及金融負債之公平值根據普遍採納之價格模式並按貼現現金流量分析釐定。

本公司董事認為，於綜合財務賬項內確認之金融資產及金融負債與其相應公平值相約。

6. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

(c) Fair values

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow.

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their corresponding fair values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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7. 營業額及分類資料

為了分配資源及評估分類表現，有關向本公司董事會（「董事會」）（即主要經營決策者）已呈報的資料集中於物業租賃及銷售的物業所在地。

物業租賃分類包括於中國的物業租賃經營。本集團的投資物業組合主要包括位於上海及北京的辦公樓、商場及停車場。物業銷售分類包括本集團於北京的物業銷售。

本集團按照香港財務報告準則第8號「經營分類」之規定，呈報以明確的地理位置基準分析物業租賃及物業銷售之分類資料。

(甲) 分類收益及業績

本集團於本年度之收益及業績按可報告及經營分類分析如下：

7. TURNOVER AND SEGMENT INFORMATION

Information reported to the board of Directors (the “Board”) of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of performance focused on the location of the properties for property rental and property sales.

The property rental segment includes property leasing operation in the PRC. The Group’s investment properties portfolio, which mainly consists of offices, shopping mall and car parks, are located in Shanghai and Beijing. The property sales segment includes sales of the Group’s trading properties in Beijing.

These divisions, property rental and property sales analysed based on distinct geographical locations, are the basis on which the Group reports its segment information under HKFRS 8 “Operating Segments”.

(a) Segment revenues and results

The following is an analysis of the Group’s revenue and results by reportable and operating segment for the year:

	物業租賃 Property rental				物業銷售 Property sales		綜合 Consolidated	
	北京 Beijing		上海 Shanghai		北京 Beijing			
	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
分類收入	SEGMENT REVENUE							
營業額	TURNOVER							
對外銷售	35,216	33,609	61,646	56,927	9,353	33,968	106,215	124,504
分類業績	SEGMENT RESULT							
	36,618	57,846	92,920	100,238	7,103	22,539	136,641	180,623
未分配其他收入							21,614	23,848
未分配公司支出							(24,604)	(21,348)
融資成本							(4,525)	(5,088)
合營企業之虧損分攤							(9,814)	(7,280)
除稅前溢利							119,312	170,755

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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7. 營業額及分類資料 (續)

(甲) 分類收益及業績 (續)

經營分類之會計政策與於附註第3項所述本集團的會計政策相同。分類業績指各分類所賺取之溢利，而並無分配中央行政成本、銀行利息收入、合營企業欠款之假計利息收入、融資成本及合營企業之業績分攤。此乃就分配資源及評估表現向董事會呈報之計量準則。

(乙) 分類資產及負債

7. TURNOVER AND SEGMENT INFORMATION

(Continued)

(a) Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment result represents the profit earned from each segment without the allocation of central administration costs, bank interest income, imputed interest income on amount due from a joint venture, finance costs and share of result of a joint venture. This is the measure reported to the Board of Directors for the purposes of resources allocation and performance assessment.

(b) Segment assets and liabilities

		物業租賃 Property rental				物業銷售 Property sales		綜合	
		北京 Beijing		上海 Shanghai		北京 Beijing		Consolidated	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
資產	ASSETS								
分類資產	Segment assets	685,213	669,157	1,252,398	1,205,542	21,981	25,139	1,959,592	1,899,838
合營企業權益	Interest in a joint venture							76,235	85,614
合營企業欠款	Amount due from a joint venture							252,355	236,927
未分配企業資產	Unallocated corporate assets							252,436	229,557
綜合資產總值	Consolidated total assets							2,540,618	2,451,936
負債	LIABILITIES								
分類負債	Segment liabilities	6,244	5,195	30,614	29,315	15,873	20,534	52,731	55,044
未分配企業負債	Unallocated corporate liabilities							582,108	583,027
綜合負債總值	Consolidated total liabilities							634,839	638,071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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7. 營業額及分類資料 (續)

(乙) 分類資產及負債 (續)

為監控不同分類的分類表現及資源分配：

- 除合營企業權益、合營企業欠款、銀行存款、銀行結餘及現金以及其他企業資產外，全部資產乃分配為經營分類；及
- 除於貿易及其他應付款內欠一間有關聯公司之款項、應付稅項、銀行貸款、遞延稅項負債及其他企業負債外，全部負債乃分配為經營分類。

(丙) 其他分類資料

	物業租賃 Property rental				物業銷售 Property sales				未分配 Unallocated		綜合 Consolidated	
	北京 Beijing		上海 Shanghai		北京 Beijing		分類總計 Segment Total					
	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
港幣千元		港幣千元		港幣千元		港幣千元		港幣千元		港幣千元		
HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		HK\$'000		
包括在計算分類業績或分類資產及負債之金額	Amounts included in the measure of segment result or segment assets and liabilities											
資本支出	-	-	-	-	27	77	27	77	61	40	88	117
折舊	-	-	-	-	134	146	134	146	16	47	150	193
有關應收賬款的減值虧損確認(撥回)淨額	-	-	96	-	(75)	(633)	21	(633)	-	-	21	(633)
投資物業公平值之增加	13,254	34,612	42,917	52,783	-	-	56,171	87,395	-	-	56,171	87,395
	Increase in fair value of investment properties											

7. TURNOVER AND SEGMENT INFORMATION

(Continued)

(b) Segment assets and liabilities (Continued)

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than interest in a joint venture, amount due from a joint venture, bank deposits, bank balances and cash and other corporate assets; and
- all liabilities are allocated to operating segments other than amount due to a related company included in trade and other payables, tax payable, bank loans, deferred tax liabilities and other corporate liabilities.

(c) Other segment information

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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7. 營業額及分類資料 (續)

(丁) 地域分類

本集團來自對外客戶的全部營業額乃位於中國(香港除外)。

按資產位處之地域分析非流動資產賬面值如下：

		非流動資產賬面值 Carrying amount of non-current assets	
		二零一四年 2014	二零一三年 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國(香港除外)	PRC (other than Hong Kong)	1,931,931	1,869,380

本集團上述非流動資產不包括合營企業權益、金融工具及遞延稅項資產(如有)。

(戊) 由於本集團概無單一客戶佔有本集團超過10%的營業額，故並無主要客戶。

7. TURNOVER AND SEGMENT INFORMATION

(Continued)

(d) Geographical information

All of the Group's turnover from external customers are located in the PRC (other than Hong Kong).

The following is an analysis of the carrying amount of non-current assets analysed by the geographical area in which the assets are located:

The Group's non-current assets above exclude interest in a joint venture, financial instruments and deferred tax assets, if any.

(e) The Group does not have major customers as no single customer contributes more than 10% of the Group's turnover.

8. 其他收入

8. OTHER INCOME

		二零一四年 2014	二零一三年 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
其他收入包括：	Included in other income are:		
銀行利息收入	Bank interest income	4,107	3,910
兌換收益淨額	Exchange gain, net	646	5,206
其他應收賬款之假計利息收入	Imputed interest income on other receivables	7	82
合營企業欠款之假計利息收入	Imputed interest income on amount due from a joint venture	14,651	14,740

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9. 融資成本

9. FINANCE COSTS

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
須於五年內悉數償還之 銀行借貸利息	Interest on bank borrowings wholly repayable within five years	4,525	5,088

10. 除稅前溢利

10. PROFIT BEFORE TAXATION

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
除稅前溢利已扣除(計入) 下列各項：	Profit before taxation has been arrived at after charging (crediting):		
應收款中減值虧損確認 (撥回)，淨額	Impairment loss recognised (reversed) in respect of receivables, net	21	(633)
核數師酬金	Auditor's remuneration	1,452	1,391
折舊	Depreciation	150	193
出售／撤銷物業、機器及 設備虧損	Loss on disposal/written off of property, plant and equipment	15	152
存貨成本確認為支出	Cost of inventories recognised as expense	2,268	9,820
辦公室及僱員宿舍之 經營租賃租金	Operating lease rentals in respect of office premises and staff quarters	2,460	2,129
員工成本(包括呈列於附註 第11(甲)項之董事酬金)	Staff costs (including Directors' remuneration shown in note 11(a))	14,161	13,269
合營企業之中國所得 稅項分攤(已包含在合營 企業之虧損分攤內)	Share of PRC income tax of a joint venture (included in share of loss of a joint venture)	89	710
已收及應收經營租賃租金 淨額	Net operating lease rentals received and receivable		
投資物業總租金	Gross rents from investment properties	(103,408)	(96,236)
減：投資物業所產生 直接支出	Less: Direct expenses from investment properties	21,867	18,383
		(81,541)	(77,853)

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11. 董事及僱員酬金

(甲) 董事酬金

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	2,320	1,840
獨立非執行董事	Independent Non-executive	1,520	1,200
其他酬金	Other emoluments		
(執行董事)	(Executive Directors)		
薪金及其他福利	Salaries and other benefits	1,772	1,693
退休福利計劃供款	Contributions to retirement benefits scheme	234	58
		5,846	4,791

已付或應付予十二名(二零一三年:十三名)董事之各自酬金如下:

The emoluments paid or payable to each of the twelve (2013: thirteen) Directors were as follows:

		二零一四年 2014			
		袍金	薪金及 其他福利	退休福利 計劃供款	總額
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
陳永涵先生	Mr. TAN Harry Chua	320	–	22	342
陳永杰博士(附註一)	Dr. CHAN Wing Kit, Frank (Note 1)	240	–	18	258
陳俊望先生	Mr. TAN Lucio Jr. Khao	240	–	18	258
TAN Michael Gonzales先生	Mr. TAN Michael Gonzales	320	–	20	340
張志明先生	Mr. CHEUNG Chi Ming	240	360	18	618
黃正順先生	Mr. PASCUAL Ramon Sy	280	–	22	302
趙少鴻先生	Mr. CHIU Siu Hung, Allan	400	–	32	432
黃世達先生	Mr. WONG Sai Tat	280	1,412	84	1,776
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	400	–	–	400
SY Robin博士	Dr. SY Robin	320	–	–	320
霍錦柱博士	Dr. FOK Kam Chu, John	400	–	–	400
GO Patrick Lim先生	Mr. GO Patrick Lim	400	–	–	400
		3,840	1,772	234	5,846

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11. 董事及僱員酬金 (續)

(甲) 董事酬金 (續)

		二零一三年 2013			
		袍金	薪金及 其他福利	退休福利 計劃供款	總額
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
陳永涵先生	Mr. TAN Harry Chua	200	–	–	200
陳永杰博士 (附註一)	Dr. CHAN Wing Kit, Frank (Note 1)	200	–	–	200
陳俊望先生	Mr. TAN Lucio Jr. Khao	200	–	–	200
TAN Michael Gonzales 先生	Mr. TAN Michael Gonzales	40	–	–	40
張志明先生	Mr. CHEUNG Chi Ming	200	360	–	560
黃正順先生	Mr. PASCUAL Ramon Sy	240	–	–	240
趙少鴻先生	Mr. CHIU Siu Hung, Allan	360	–	–	360
黃世達先生	Mr. WONG Sai Tat	240	1,333	58	1,631
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	360	–	–	360
SY Robin 博士	Dr. SY Robin	320	–	–	320
霍錦柱博士	Dr. FOK Kam Chu, John	360	–	–	360
GO Patrick Lim 先生	Mr. GO Patrick Lim	160	–	–	160
蔡黎明先生 (附註二)	Mr. CHUA Domingo (Note 2)	160	–	–	160
		3,040	1,693	58	4,791

附註：

- 一、 陳永杰博士亦為本公司行政總裁，以上披露之薪酬包括其擔任行政總裁所提供服務的薪酬。
- 二、 蔡黎明先生於二零一三年四月一日辭任董事。

Notes:

1. Dr. CHAN Wing Kit, Frank is also the Chief Executive Officer of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive Officer.
2. Mr. CHUA Domingo resigned as Director of the Company on 1 April 2013.

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11. 董事及僱員酬金 (續)

(乙) 僱員酬金

五名最高薪酬人士包括一名(二零一三年：一名)董事，其酬金詳情載於上文附註第11(甲)項內。餘下四名(二零一三年：四名)人士之酬金如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	3,131	2,968
退休福利計劃 供款	Retirement benefits scheme contributions	151	143
		3,282	3,111

每名個別人士之薪酬於兩年度內
皆少於港幣1,000,000元。

11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

The five highest paid individuals included one (2013: one) Director, details of whose emoluments are set out in note 11(a) above. The emoluments of the remaining four (2013: four) individuals are as follows:

Each individual's emoluments are less than HK\$1,000,000 for both years.

12. 稅項

12. TAXATION

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
稅項支出包括：	The tax charge comprises:		
現時中國所得稅 (香港除外)	Current tax in the PRC (other than Hong Kong)		
本年度	Current year	9,846	11,876
過往年度超額準備	Overprovision in prior years	(421)	(238)
		9,425	11,638
中國土地增值稅	PRC LAT	3,017	9,614
遞延稅項(附註第24項)	Deferred taxation (Note 24)	10,369	23,891
		22,811	45,143

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綜合財務賬項附註 (續)

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12. 稅項 (續)

由於本集團於兩年度內概無應課稅溢利，故於綜合財務賬項內並無香港所得稅準備。

根據中國企業所得稅法（「**企業所得稅法**」）及企業所得稅法實施規例，本集團中國附屬公司之稅率自二零零八年一月一日起為25%。

本公司在香港及英屬處女群島成立的若干附屬公司的預扣稅為該等公司在中國應課稅租金收入、管理費收入及利息收入的10%至25%。

土地增值稅撥備按有關中國稅務法律及規例所載的規定作出估計。土地增值稅已按遞進稅率以增值額除去若干許可扣減款項後作出撥備。

遞延稅項負債詳情載列於附註第24項內。

企業所得稅法亦規定自二零零八年一月一日起，獲分派中國企業所賺取的溢利時須繳交5%的預扣稅。於呈報期末，就此溢利產生的臨時差額已於綜合財務賬項內計提遞延稅項為港幣2,280,000元（二零一三年：港幣1,790,000元）。

12. TAXATION (Continued)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profit for both years.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the Group's PRC subsidiary is 25% from 1 January 2008 onwards.

Certain subsidiaries of the Company incorporated in Hong Kong and the British Virgin Islands are subject to withholding tax ranging from 10% to 25% on their taxable rental income, management fee income and interest income in the PRC.

The provision for LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. LAT has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

Details of the deferred tax liabilities are set out in note 24.

The EIT Law also requires withholding tax upon distribution of profits earned by the PRC entities since 1 January 2008 at 5%. At the end of the reporting period, deferred taxation of HK\$2,280,000 (2013: HK\$1,790,000) has been provided for in the consolidated financial statements in respect of the temporary differences attributable to such profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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12. 稅項 (續)

本年度內稅項支出可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

12. TAXATION (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		香港		中國其他地方		合共	
		Hong Kong		Elsewhere in the PRC		Total	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
除稅前(虧損)溢利	(Loss) profit before taxation	(1,648)	(949)	120,960	171,704	119,312	170,755
適用稅率	Application tax rate	16.5%	16.5%	25%	25%		
按本地所得稅稅率 計算之稅項	Tax at the domestic income tax rate calculated tax	(272)	(157)	30,240	42,926	29,968	42,769
計算稅項時不可扣減 支出之稅務影響	Tax effect of expenses not deductible for tax purpose	499	184	7,716	5,122	8,215	5,306
計算稅項時不需課稅 收入之稅務影響	Tax effect of income not taxable for tax purpose	(2,953)	(2,501)	(3,638)	(2,260)	(6,591)	(4,761)
未被確認稅務虧損 之稅務影響	Tax effect of tax losses not recognised	2,726	2,474	-	-	2,726	2,474
合營企業虧損分攤 之稅務影響	Tax effect of share of loss of a joint venture	-	-	2,453	1,820	2,453	1,820
過往年度超額準備	Overprovision in prior years	-	-	(421)	(238)	(421)	(238)
動用以往未確認的 可扣減暫時差額	Utilisation of deductible temporary difference previously not recognised	-	-	(1,420)	(2,781)	(1,420)	(2,781)
應付預提稅之不同稅率 對附屬公司之影響	Effect of different tax rate for subsidiaries subject to withholding tax	-	-	(16,033)	(16,838)	(16,033)	(16,838)
附屬公司未分配溢利之 預提稅所產生之遞延 稅項負債	Deferred tax liabilities resulting from withholding tax on undistributed profits of a subsidiary	-	-	483	484	483	484
土地增值稅之影響	Effect of LAT	-	-	5,963	19,467	5,963	19,467
其他	Others	-	-	(2,532)	(2,559)	(2,532)	(2,559)
本年度稅項支出	Tax charge for the year	-	-	22,811	45,143	22,811	45,143

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13. 股息

13. DIVIDENDS

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
有關截至二零一三年 六月三十日止年度已派發 末期股息每股港幣2.5仙 (二零一二年：港幣2仙)	Final dividend paid in respect of year ended 30 June 2013 of 2.5 Hong Kong cents (2012: 2 Hong Kong cents) per share	5,485	4,382
有關截至二零一四年 六月三十日止年度已派發 中期股息每股港幣2.5仙 (二零一三年：港幣2.5仙)	Interim dividend paid in respect of year ended 30 June 2014 of 2.5 Hong Kong cents (2013: 2.5 Hong Kong cents) per share	5,485	5,485
		10,970	9,867

董事已建議截至二零一四年六月三十日止年度末期股息每股港幣2.5仙，合共港幣5,485,000元，惟須待股東於股東週年大會上通過。

The final dividend in respect of 2.5 Hong Kong cents per share totalling HK\$5,485,000 for the year ended 30 June 2014 has been proposed by the Directors of the Company and is subject to approval by the shareholders in the annual general meeting.

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綜合財務賬項附註 (續)

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14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下資料計算：

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
盈利	Earnings		
用作計算每股基本及攤薄盈利的盈利 (本公司擁有人年度內應佔溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the year attributable to owners of the Company)	94,972	123,166

		二零一四年 2014	二零一三年 2013
股份數目	Number of shares		
計算每股基本盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic earnings per share	219,403,681	219,194,914
認股權潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	13,065,734	8,356,075
計算每股攤薄盈利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted earnings per share	232,469,415	227,550,989

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15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and building 港幣千元 HK\$'000	車輛 Motor vehicles 港幣千元 HK\$'000	辦公室 設備及其他 Office equipment and others 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
成本	COST				
於二零一二年七月一日	At 1 July 2012	1,739	5,655	4,745	12,139
兌換調整	Exchange realignment	41	131	95	267
添置	Additions	-	-	117	117
出售/撤銷	Disposals/written-off	-	-	(1,657)	(1,657)
於二零一三年六月三十日	At 30 June 2013	1,780	5,786	3,300	10,866
兌換調整	Exchange realignment	6	20	11	37
添置	Additions	-	-	88	88
出售/撤銷	Disposals/written off	-	(69)	(115)	(184)
於二零一四年六月三十日	At 30 June 2014	1,786	5,737	3,284	10,807
折舊	DEPRECIATION				
於二零一二年七月一日	At 1 July 2012	406	5,228	4,283	9,917
兌換調整	Exchange realignment	11	87	98	196
本年度準備	Provided for the year	83	23	87	193
於出售撤除/撤銷	Eliminated on disposals/written-off	-	-	(1,489)	(1,489)
於二零一三年六月三十日	At 30 June 2013	500	5,338	2,979	8,817
兌換調整	Exchange realignment	2	18	10	30
本年度準備	Provided for the year	85	9	56	150
於出售撤除/撤銷	Eliminated on disposals/written off	-	(57)	(112)	(169)
於二零一四年六月三十日	At 30 June 2014	587	5,308	2,933	8,828
賬面值	CARRYING AMOUNTS				
於二零一四年六月三十日	At 30 June 2014	1,199	429	351	1,979
於二零一三年六月三十日	At 30 June 2013	1,280	448	321	2,049

本集團租賃土地及樓宇之賬面值包括位於中國並以中期租賃持有的物業。由於租賃款項不能於土地及樓宇部分之間進行可靠分配，故整項租賃分類為融資租賃。

在考慮到其估計剩餘值後，上述物業、機器及設備項目按下述年率折舊：

租賃土地及樓宇	於租賃期及20年 (以較短者為準)
車輛	15%至20%
辦公室設備及其他	10%至33.3%

The carrying amount of the Group's leasehold land and building comprises property situated in PRC and held under medium-term of lease. As the lease payments cannot be allocated reliably between the land and building elements, the entire lease is classified as finance lease.

The above items of property, plant and equipment are depreciated at the following rates per annum after taking into account of their estimated residual value:

Leasehold land and building	Over shorter of lease term and 20 years
Motor vehicles	15% to 20%
Office equipment and others	10% to 33.3%

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16. 投資物業

16. INVESTMENT PROPERTIES

		港幣千元 HK\$ '000
公平值	FAIR VALUE	
於二零一二年七月一日	At 1 July 2012	1,737,936
兌換調整	Exchange realignment	42,097
公平值增加於損益內確認	Increase in fair value recognised in profit or loss	87,395
於二零一三年六月三十日	At 30 June 2013	1,867,428
兌換調整	Exchange realignment	6,480
公平值增加於損益內確認	Increase in fair value recognised in profit or loss	56,171
於二零一四年六月三十日	At 30 June 2014	1,930,079

於二零一四年及二零一三年六月三十日，本集團投資物業之公平值乃根據與本集團並無關連之獨立合資格專業估值師公司（第一太平戴維斯估值及專業顧問有限公司），於該日進行之估值得出，該公司具有合適資格及於有關地區類似物業進行估值之經驗。該估值乃參照市場上相同地區及情況之類似物業放盤；或考慮到來自現時租賃及物業歸還租金潛力的資本化收入（如適用）。重估引致公平值增加而帶來之收益淨額港幣56,171,000元（二零一三年：港幣87,395,000元）已撥入損益內。所有投資物業均位於中國並屬於中期租約。

本集團以營業租賃合約持有而獲取租金收益或資本增值之投資物業於兩個年度均以公平值方法計算。

The fair value of the Group's investment properties as at 30 June 2014 and 2013 has been arrived at on the basis of valuations carried out on that date by Savills Valuation and Professional Services Limited, an independent firm of qualified professional valuers not connected with the Group with appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to property listings for similar properties in the same location and conditions or where appropriate by considering the capitalised income to be derived from the existing tenancies and the reversionary income potential of the properties. The revaluation gave rise to a net gain arising from increase in fair value of HK\$56,171,000 (2013: HK\$87,395,000) which has been credited to profit or loss. All the investment properties are situated in the PRC under medium-term lease.

The investment properties of the Group held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model for both years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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16. 投資物業 (續)

在收入資本化估值法下，用於評估投資物業的主要不可觀察輸入元素（除位於北京的停車場部份外）乃使用資本化比率及個別單位的市場單元租金。考慮到潛在租金收入的資本化、物業的性質、普遍市場情況，使用資本化率範圍由5.00%至5.25%，表示為重大的不可觀察輸入元素。增加使用資本化比率會導致公平值減少，反之亦然。從可比物業的市場租金得自的個別單位市場單元租金，範圍由每月每平方米人民幣83元至人民幣169元，表示為另一個重大的不可觀察輸入元素。增加市場單元租金會導致公平值增加，反之亦然。

在直接比較法估值下，用於評估位於北京停車場部份的主要不可觀察元素，為經調整過其他因素如時間及地點的市場單元銷售額比率，相等於港幣166,299,000元（二零一三年：港幣160,065,000元）。使用停車場市場單元銷售額，是重大的不可觀察輸入元素，乃得自於範圍由每單元人民幣100,000元至人民幣190,000元的可比較市場單元銷售額。增加使用市場單元銷售額會導致公平值增加，反之亦然。

過往年度採用的估值方法概無變動。於估計物業公平值時，物業的最高及最佳用途為其現時用途。

本集團投資物業估值分類為公平值等級之第三級。於年度內，第三級概無轉入或轉出。

16. INVESTMENT PROPERTIES (Continued)

The key unobservable inputs used in valuing the investment properties (except for car parks portions in Beijing) under the income capitalisation approach were the capitalisation rate used and market unit rent of individual unit. The capitalisation rate used, taking into account the capitalisation of rental income potential, nature of the property, prevailing market condition, range from 5.00% to 5.25% represents the significant unobservable input. An increase in the capitalisation rate used would result in a decrease in the fair value and vice versa. Market unit rent of individual unit used, derived from the market rentals from comparable properties with a range of RMB83/sq.m per month to RMB169/sq.m per month represents another significant unobservable input. An increase in the market unit rent would result in an increase in fair value and vice versa.

Key unobservable input used in valuing the car parks portions in Beijing amounting to HK\$166,299,000 (2013: HK\$160,065,000) under direct comparison approach was the market unit sales rate with adjustment on other factors, such as time and location. Market unit sales of car parks used, derived from the markets unit sales comparables with a range of RMB100,000 to RMB190,000 per unit, represents the significant unobservable input. An increase in the market unit sales used would result in an increase in the fair value and vice versa.

There has been no change from the valuation technique used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The valuation of the Group's investment properties is classified as level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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17. 合營企業權益／合營企業欠款

17. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
投資成本，非上市 (附註)	Cost of investment, unlisted (Note)	117,615	117,313
收購後虧損及儲備的分攤	Share of post-acquisition loss and reserves	(41,380)	(31,699)
		76,235	85,614
合營企業欠款	Amount due from a joint venture	252,355	236,927

附註：

於過往年度，本集團與中方合資夥伴就圳華的股權權益爭議提出國際仲裁呈請。兩項仲裁聆訊已進行，而中國國際經濟貿易仲裁委員會已於二零零八年及二零一零年作出仲裁裁決。

在裁決前，本集團向圳華注入人民幣42,840,000元作為投資成本，佔圳華股權權益的80%。根據仲裁裁決，圳華之註冊資本確認為人民幣21,000,000元，其中本集團及中方合資夥伴分別出資人民幣10,290,000元及人民幣10,710,000元，而本集團及中方合資夥伴分別持有圳華之股權權益49%及51%。本集團提供增加資本人民幣32,550,000元將會考慮為本集團向圳華作出的墊款。

此外，仲裁裁決內有關本集團有權按股東協議條款分配來自圳華持有位於中國深圳東角頭的一幅土地重新發展前租金收入利潤80%的請求，已獲仲裁委員會支持。

自二零零九年六月三十日止年度，本集團按其持有圳華股權權益49%之權益法，圳華已被視為合營企業，而圳華之資產與負債已被解除綜合入賬。

本集團持有圳華股權權益49%按權益法計入獲分配來自租金收入利潤。由於本公司董事認為裁決結果乃取決於中方合資夥伴的一致同意，故直至二零一四年六月三十日，31%的額外分佔合共港幣10,368,000元（二零一三年：港幣9,607,000元）並未予以確認。

Note:

The Group had lodged petitions for international arbitrations in respect of the dispute with Chinese joint venture partner as to the percentages of equity interest held in Zhen Wah in prior years. Two arbitral proceedings were heard and two arbitral awards were made by China International Economic and Trade Arbitration Commission in 2008 and 2010.

Before the arbitrations, the Group injected RMB42,840,000 as investment cost to Zhen Wah, representing 80% of equity interests in Zhen Wah. Pursuant to the arbitral awards, the registered capital of Zhen Wah was confirmed to be RMB21,000,000, of which RMB10,290,000 and RMB10,710,000 were contributed by the Group and the Chinese joint venture partner, respectively, and that the equity interests of Zhen Wah were held by the Group and the Chinese joint venture partner as to 49% and 51%, respectively. The additional capital contribution of RMB32,550,000 by the Group would be considered as advances to Zhen Wah by the Group.

Also, the later arbitral award supported the distribution of profit arising from rental income generated from a piece of land held by Zhen Wah located in Tung Kok Tau, Shenzhen, the PRC before re-development entitled by the Group should be 80%.

The assets and liabilities of Zhen Wah were deconsolidated and the Group's share of net assets and results in Zhen Wah had been accounted for as a joint venture under the equity method based on the Group's 49% equity interest in Zhen Wah since the year ended 30 June 2009.

The distribution of profit arising from rental income was accounted for under the equity method based on the Group's 49% equity interest in Zhen Wah. The additional share of 31% up to 30 June 2014 which has not been recognised by the Group amounted to HK\$10,368,000 (2013: HK\$9,607,000), as the Directors of the Company consider the result of the arbitration is subject to the agreement of the Chinese joint venture partner.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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17. 合營企業權益／合營企業欠款
(續)

於二零一四年六月三十日及二零一三年六月三十日的合營企業詳情如下：

合營企業名稱 Name of joint venture	成立地區 Place of establishment	本集團持有權益 The Group's equity interest	主要業務 Principal activities
深圳圳華港灣企業有限公司	中國	49%	臨時港口運作／物業發展 (附註)
Shenzhen Zhen Wah Harbour Enterprises Ltd.	PRC	49%	Temporary port operations/ property development (Note)

附註：圳華經營期於二零一四年一月十六日屆滿。之後，圳華終止其經營及現正進行清算。

有關採用權益法編製本集團合營企業的財務資訊摘要如下：

17. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Continued)

Particulars of the joint venture as at 30 June 2014 and 30 June 2013 are as follows:

Note: The operation period of Zhen Wah expired on 16 January 2014. Thereafter, Zhen Wah ceased its operation and is now in the process of liquidation.

A summarised financial information in respect of the Group's joint venture which is accounted for using the equity method is set out below:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
非流動資產	Non-current assets	254,248	255,925
流動資產	Current assets	58,737	62,194
流動負債	Current liabilities	(14,892)	(15,549)
非流動負債	Non-current liabilities	(252,355)	(236,927)
		45,738	65,643

上述資產及負債金額包括如下：

The above amounts of assets and liabilities include the following:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
現金及現金等值	Cash and cash equivalents	49,924	52,726
流動金融負債(不包括貿易及其他應付賬款及準備)	Current financial liabilities (excluding trade and other payables and provision)	—	—
非流動金融負債(不包括貿易及其他應付賬款及準備)	Non-current financial liabilities (excluding trade and other payables and provision)	(252,355)	(236,927)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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17. 合營企業權益／合營企業欠款
(續)17. INTEREST IN A JOINT VENTURE/AMOUNT
DUE FROM A JOINT VENTURE (Continued)

		二零一四年 六月三十日 止年度 Year ended 30 June 2014 港幣千元 HK\$'000	二零一三年 六月三十日 止年度 Year ended 30 June 2013 港幣千元 HK\$'000
收入	Revenue	2,456	9,615
本年度虧損	Loss for the year	(20,029)	(14,857)
本年度其他全面收益	Other comprehensive income for the year	270	929
本年度全面支出總數	Total comprehensive expense for the year	(19,759)	(13,928)

上述本年度虧損包括如下：

The above loss for the year include the following:

		二零一四年 六月三十日 止年度 Year ended 30 June 2014 港幣千元 HK\$'000	二零一三年 六月三十日 止年度 Year ended 30 June 2013 港幣千元 HK\$'000
折舊及攤銷	Depreciation and amortisation	4,546	4,525
利息收入	Interest income	1,366	1,573
假計利息支出	Imputed interest expense	14,651	14,740
所得稅支出	Income tax expense	181	1,449

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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17. 合營企業權益／合營企業欠款
(續)

調節上述總結財務資料致綜合財務賬項內確認的合營企業賬面值：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
合營企業淨資產	Net assets of joint venture	45,738	65,643
本集團擁有合營企業權益的百分比	Proportion of the Group's ownership interest in a joint venture	49%	49%
		22,412	32,165
視作為提供資本－假計利息收入	Deemed capital contribution – imputed interest income	48,464	48,393
兌換調整	Exchange realignment	5,359	5,056
本集團合營企業權益的賬面值	Carrying amount of the Group's interest in a joint venture	76,235	85,614

圳華為中外合資經營公司，並由本公司間接持有，本集團可於合營企業內行使50%投票權，投票權由本集團代表佔圳華的董事會比例決定。

圳華的經營期於二零一四年一月十六日屆滿。圳華合營雙方已決定不延續其經營期。

根據中國法律和法規，以及本集團聘用之外部中國法律顧問的相關釋義，經營期屆滿後，圳華的法人實體仍然存在，其淨資產將會於清算完成後按照合營雙方的股權權益分配予合營雙方。所有自願清算過程中的決定需要合營雙方的一致同意。因此，本公司董事繼續把圳華視為本集團的合營企業，在綜合財務賬項以權益會計法入賬。

本集團管理層與中方合資夥伴已商討有關清算安排，其有可能須要取得有關中國政府機構批准。於二零一四年六月三十日及截至本報告日期，圳華尚未作出清算申請。

17. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

Zhen Wah is a sino-foreign equity joint venture company and indirectly held by the Company. The Group is able to exercise 50% voting power in the joint venture, which is determined by the proportion of the Group's representatives in the Board of Directors of Zhen Wah.

The operation period of Zhen Wah expired on 16 January 2014. Both joint venture partners of Zhen Wah have determined not to extend its operation period.

Based on the PRC laws and regulations and the related interpretations by an external PRC legal counsel engaged by the Group, after the expiry of the operation period, the legal identity of Zhen Wah still exists and the net assets of Zhen Wah will be distributed to the joint venture partners based on their equity contributions shareholding after the completion of the winding up. All the decision making of the voluntary winding up process requires the unanimous consent of both joint venture partners. Accordingly, the Directors of the Company continue to account for Zhen Wah as a joint venture of the Group using the equity method of accounting in these consolidated financial statements.

The management of the Group has been discussing with the Chinese joint venture partner on relevant arrangements (which may require approvals from relevant PRC governmental authorities) regarding the winding up. As at 30 June 2014 and up to the date of this report, the application of winding up of Zhen Wah has not been made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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17. 合營企業權益／合營企業欠款 (續)

合營企業欠款為無抵押及須於自呈報期末起接下十二個月後償還。該欠款以每年6% (二零一三年：6%) 實際利息按攤銷成本計算。

本公司董事已評估於二零一四年六月三十日合營企業權益及合營企業欠款總額分別為港幣76,235,000元及港幣252,355,000元的可收回能力。根據中國法律意見及圳華最近期的財務賬項，本公司董事斷定其金額將會完全收回。

18. 待售物業

本集團待售物業乃位於中國以中期租賃持有。於呈報期末，該等物業在日常業務進行下全部可用作銷售，而管理層估計為港幣16,871,000元 (二零一三年：港幣16,811,000元) 預期將於呈報期末後超於十二個月變現。

19. 貸款應收賬款

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
貸款應收賬款	Loan receivables	1,796	1,914
減：呆賬撥備	Less: Allowance for doubtful debts	(1,796)	(1,914)
		-	-

貸款應收賬款乃無抵押及免息。於二零一三年及二零一四年報告日，該等金額皆已全部過期。

17. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Continued)

The amount due from a joint venture is unsecured and to be repayable after the next twelve months from the end of the reporting period. The amount is carried at amortised cost at an effective interest rate of 6% (2013: 6%) per annum.

The Directors of the Company have assessed the recoverability of interest in a joint venture and amount due from a joint venture amounting to HK\$76,235,000 and HK\$252,355,000, respectively as at 30 June 2014. Based on the PRC legal advice and the latest financial information of Zhen Wah, the Directors of the Company have concluded that the amounts will be fully recoverable.

18. PROPERTIES HELD FOR SALE

The properties held for sale of the Group are situated in the PRC and held under medium-term lease. At the end of the reporting period, the properties are all available for sale in the ordinary course of business, and the management estimates that HK\$16,871,000 (2013: HK\$16,811,000) are expected to be realised more than twelve months after the end of the reporting period.

19. LOAN RECEIVABLES

The loan receivables were unsecured and interest-free. The amounts were all past due at the reporting dates of both 2013 and 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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19. 貸款應收賬款 (續)

19. LOAN RECEIVABLES (Continued)

呆賬撥備變動

Movement in allowance for doubtful debts

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於年初	At the beginning of the year	1,914	2,211
減值虧損撥回	Impairment loss reversed	(126)	(343)
兌換調整	Exchange realignment	8	46
於年終	At the end of the year	1,796	1,914

20. 其他金融資產

20. OTHER FINANCIAL ASSETS

貿易及其他應收賬款

Trade and other receivables

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
貿易應收賬項	Trade receivables	10,476	10,304
其他應收賬項、存款及 預付款	Other receivables, deposits and prepayments	5,820	5,837
		16,296	16,141
減：呆賬撥備	Less: Allowance for doubtful debts	(3,947)	(3,787)
		12,349	12,354

於二零一四年六月三十日，其他應收賬款結餘包括買家不履行向銀行償還款項而由本集團接管貸款之應收賬款港幣136,000元(二零一三年：港幣230,000元)，以實際年利率6.15%(二零一三年：6.15%)計量攤銷成本。除附註第19項披露的住房貸款外，本集團物業銷售允許買家之平均信貸期為30日(二零一三年：30日)。來自租客之租金應收賬款及客戶之服務收入應收賬款於出示發票時即付。

At 30 June 2014, the balance of other receivables include receivables from home buyers who defaulted on repayment to banks, representing the loans taken over by the Group, of HK\$136,000 (2013: HK\$230,000) are measured at amortised cost at an effective interest rate of 6.15% (2013: 6.15%) per annum. For property sales, other than home loans disclosed in note 19, the Group allows an average credit period of 30 days (2013: 30 days) to the buyers. Rentals receivable from tenants and service income receivables from customers are payable on presentation of invoices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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20. 其他金融資產 (續)

貿易及其他應收賬款 (續)

於呈報期末，以發票日期為基準所呈列貿易應收賬款(扣減呆賬準備)之賬齡分析如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
0日至60日	0–60 days	6,576	6,813
61日至90日	61–90 days	100	–
90日以上	More than 90 days	149	–
		6,825	6,813

本集團在接受新客戶前對其信貸進行評估，並評估有潛質客戶信貸質素而釐定客戶信貸額。客戶可取得之信貸額亦定期審閱。其中貿易應收賬款之93%(二零一三年：95%)並非過期或減值，且有良好還款結算記錄。

本集團貿易應收賬款包括賬面值港幣467,000元(二零一三年：港幣366,000元)之債務者，該款項於報告日已過期，而本集團並未作出減值虧損撥備。由於信貸質素未有重大改變，故管理層認為該款項乃可收回。本集團並未持有為該等結餘之任何擔保。該等應收賬款平均過期賬齡為過期74日(二零一三年：32日)。

20. OTHER FINANCIAL ASSETS (Continued)

Trade and other receivables (Continued)

The following is an aged analysis of trade receivables net of allowance for doubtful debt presented based on invoice date at the end of the reporting period.

Before accepting any new customer, the Group carries out assessment on the creditability of the new customer and assesses the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed regularly. 93% (2013: 95%) of the trade receivables are neither past due nor impaired and have good settlement repayment history.

Included in the Group's trade receivable balances are debtors with a carrying amount of HK\$467,000 (2013: HK\$366,000) which are past due at the reporting date for which the Group has not provided for impairment loss. There has not been a significant change in credit quality and the management considers that the amounts are still recoverable. The Group does not hold any collateral over these balances. The average overdue age of these receivables is 74 days (2013: 32 days) overdue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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20. 其他金融資產 (續)

貿易及其他應收賬款 (續)

已過期但未作出減值之賬齡分析

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
逾期：	Overdue:		
0日至30日	0-30 days	184	340
31日至60日	31-60 days	34	26
61日至90日	61-90 days	100	—
90日以上	More than 90 days	149	—
總額	Total	467	366

呆賬撥備變動

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於年初	At the beginning of the year	3,787	14,778
減值虧損確認(撥回)	Impairment loss recognised (reversed)	147	(290)
兌換調整	Exchange realignment	13	166
無法收回款項撇銷	Amounts written-off as uncollectible	—	(10,867)
於年終	At the end of the year	3,947	3,787

在釐定貿易債務者的償還能力時，本集團考慮貿易債務者從最初給予其貸款日至本報告日的信貸質素之任何變動。董事認為無需在呆賬撥備以外再作額外信貸準備。

呆賬撥備包括獨立已減值虧損的貿易應收賬款合共結餘共港幣3,947,000元(二零一三年：港幣3,787,000元)。該應收款有嚴重財務困難並且欠款長期過期。本集團並未持有為該等結餘之任何擔保。

20. OTHER FINANCIAL ASSETS (Continued)

Trade and other receivables (Continued)

Aging of past due but not impaired trade receivables

Movement in the allowance for doubtful debts

In determining the recoverability of a trade debtor, the Group considers any change in the credit quality of the trade debtor from the date credit was initially granted up to the reporting date. The Directors believe that there is no further credit provision required in excess of the allowance for doubtful debts.

The allowance for doubtful debts of HK\$3,947,000 (2013: HK\$3,787,000) are individually impaired trade receivables which are in severe financial difficulties with long outstanding balances overdue. The Group does not hold any collateral over these balances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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20. 其他金融資產 (續)

非控股股東欠款

該款項概無抵押、免息及須按要求時償還。

銀行抵押結餘及存款

銀行抵押結餘及存款按0.53% (二零一三年：0.45%) 之年息率計算。

銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及不限用途之銀行存款。平均實際利率為每年1.72% (二零一三年：1.82%)。

21. 貿易及其他應付賬款

於二零一四年六月三十日，貿易及其他應付賬款結餘包括港幣1,845,000元 (二零一三年：港幣1,217,000元) 之貿易應付賬款。於呈報期末，以發票日期為基準所呈列貿易應付賬款之賬齡分析如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
0日至60日	0-60 days	1,268	650
60日以上	Over 60 days	577	567
		1,845	1,217

其他應付賬款主要包括租金按金港幣27,934,000元 (二零一三年：港幣26,549,000元) 及預收款項港幣5,044,000元 (二零一三年：港幣5,632,000元)。

20. OTHER FINANCIAL ASSETS (Continued)

Amount due from a non-controlling shareholder

The amount is unsecured, interest-free and repayable on demand.

Pledged bank balances and deposits

The pledged bank balances and deposits carry interest rate of 0.53% (2013: 0.45%) per annum.

Bank balances and cash

Bank balances and cash comprise cash held by the Group and deposits with banks were not restricted in use. The average effective interest rate are 1.72% (2013: 1.82%) per annum.

21. TRADE AND OTHER PAYABLES

At 30 June 2014, the balance of trade and other payables included trade payables of HK\$1,845,000 (2013: HK\$1,217,000). The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

The other payables mainly include rental deposits of HK\$27,934,000 (2013: HK\$26,549,000) and receipt in advance of HK\$5,044,000 (2013: HK\$5,632,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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22. 銀行貸款

22. BANK LOANS

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
有抵押銀行貸款	Secured bank loans	198,810	205,718
應償還賬面值：	Carrying amount repayable:		
一年內	Within one year	7,618	205,718
一年後但不超過兩年	More than one year but not exceeding two years	7,600	—
兩年後但不超過五年	More than two year but not exceeding five years	183,592	—
		198,810	205,718
減：列作流動負債而須於一年內償還款項	Less: Amounts due within one year shown under current liabilities	(7,618)	(205,718)
列作非流動負債款項	Amounts shown under non-current liabilities	191,192	—

銀行貸款以位於中國上海的投資物業及若干銀行存款作抵押。銀行貸款以港幣結算。

The bank loans are secured by the investment properties situated in Shanghai, the PRC and certain bank deposits. The bank loans are denominated in Hong Kong dollars.

該等貸款根據同業拆息加上2.08% (二零一三年：1.8%) 之浮動利率計息。

The loans carried interest at variable rate of 2.08% (2013: 1.8%) over HIBOR per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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23. 股本

23. SHARE CAPITAL

		股份數目 Number of shares	總額 Amount 港幣千元 HK\$'000
每股港幣1.00元之普通股股份 Ordinary shares of HK\$1.00 each			
法定：	Authorised:		
於二零一二年七月一日、 二零一三年六月三十日及 二零一四年六月三十日	At 1 July 2012, 30 June 2013 and 30 June 2014	300,000,000	300,000
已發行及繳足：	Issued and fully paid:		
於二零一二年七月一日	At 1 July 2012	219,103,681	219,104
行使認股權所發行股份	Issue of shares upon exercise of share options	300,000	300
於二零一三年六月三十日及 二零一四年六月三十日	At 30 June 2013 and 30 June 2014	219,403,681	219,404

於截至二零一三年六月三十日止年度內，300,000份認股權已按行使價每股港幣1.13元獲行使，以認購本公司之股份。所有發行之新股份與當時現有股份於各方面享有同等權益。

During the year ended 30 June 2013, 300,000 share options were exercised at an exercise price of HK\$1.13 per share to subscribe for shares in the Company. All the new shares issued rank pari passu in all respects with the then existing shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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24. 遞延稅項負債

以下為本年度及過往報告期間本集團
確認之主要遞延稅項負債及有關變動：

24. DEFERRED TAX LIABILITIES

The major deferred tax liabilities recognised by the Group
and movements thereon during the current and prior reporting
periods are as follows:

		中國公司 未分配溢利 Undistributed earnings of PRC entities 港幣千元 HK\$ '000	投資物業 Investment properties 港幣千元 HK\$ '000	總額 Total 港幣千元 HK\$ '000
於二零一二年七月一日	At 1 July 2012	1,269	230,086	231,355
在損益內扣除	Charge to profit or loss	484	23,407	23,891
兌換調整	Exchange realignment	37	5,758	5,795
於二零一三年六月三十日	At 30 June 2013	1,790	259,251	261,041
在損益內扣除	Charge to profit or loss	483	9,886	10,369
兌換調整	Exchange realignment	7	895	902
於二零一四年六月三十日	At 30 June 2014	2,280	270,032	272,312

於二零一四年六月三十日，本集團可
用作抵銷未來溢利而未使用稅項虧損
為港幣104,395,000元（二零一三年：港
幣87,873,000元）。因未能確定未來溢利
流，故未有確認遞延稅項資產。該稅
項虧損可無限期結轉。

於二零一四年六月三十日，本集團可
扣減暫時差額為港幣59,776,000元（二
零一三年：港幣65,215,000元）。由於可
動用扣減暫時差額之可使用應課稅溢
利未能確定存在，故概無遞延稅項資
產就該可扣減暫時差額被確認。

At 30 June 2014, the Group has unused tax losses of
HK\$104,395,000 (2013: HK\$87,873,000) available for offset
against future profits. No deferred tax asset has been recognised
due to the unpredictability of future profit streams. Such tax
losses may be carried forward indefinitely.

At 30 June 2014, the Group has deductible temporary difference
of HK\$59,776,000 (2013: HK\$65,215,000). No deferred
tax asset has been recognised in relation to such deductible
temporary difference as it is not probable that taxable profit will
be available against which the deductible temporary difference
can be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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25. 認股權計劃及以股份為基礎之付款

本公司於二零零一年十二月二十一日採納認股權計劃（「**2001年計劃**」）。於二零一一年十二月九日本公司股東週年大會上，一項普通決議案獲股東通過，批准採納新認股權計劃（「**2011年計劃**」），該計劃將於二零二一年十二月八日屆滿；並同時於二零一一年十二月九日起終止2001年計劃。採納2001年計劃及2011年計劃皆旨在為董事、員工及合資格參與者提供獎勵。

根據2001年計劃及2011年計劃，本公司董事會可向本公司及其附屬公司董事、員工及合資格參與者（按其條款由本公司董事會酌情釐定）授予可認購本公司股份（「**股份**」）之認股權（「**認股權**」）。每股份的認購價格不少於以下三者之較高者(i)股份於授予相關認股權當日（須為營業日）在聯交所日報表所列之收市價；(ii)股份於緊接授予相關認股權日期前五個營業日在聯交所日報表所列之平均收市價；及(iii)股份面值。根據認股權計劃可授予可於行使時發行的認股權股份數目最多為本公司於批准有關認股權計劃當日之已發行股份10%。根據2011年計劃，該10%相等於21,910,368股份乃佔本公司於本年報日期已發行股份的10%。倘該行使會導致董事、員工或合資格參與者在任何十二個月內可認購總額超逾本公司於新授予日期已發行股本1%，他或她均不可行使獲授予認股權。可行使授予認股權期間為本公司董事會通知期限，惟不得超過自授予之日起計十年。承受者接納每項授予須支付代價港幣1元。授出認股權可於授出日期二十八日內接納。

25. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS

The Company previously adopted a share option scheme on 21 December 2001 (the “**2001 Scheme**”). On 9 December 2011, an ordinary resolution was passed by the shareholders at the annual general meeting of the Company approving the adoption of a new share option scheme (the “**2011 Scheme**”) which will expire on 8 December 2021 and the simultaneous termination of the 2001 Scheme with effect from 9 December 2011. Both the 2001 Scheme and 2011 Scheme were adopted for the purpose of providing incentives to Directors, employees and eligible participants.

Under both the 2001 Scheme and 2011 Scheme, the Board of Directors of the Company may grant share options (the “**Options**”) to Directors, employees of the Company and its subsidiaries and such eligible participants at the discretion of the Board of Directors of the Company pursuant to the terms thereof, to subscribe for shares of the Company (the “**Shares**”), at a price per Share not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange’s daily quotation sheets on the date of grant of the relevant Option, which must be a trading day; (ii) the average of the closing price of a Share as stated in the Stock Exchange’s daily quotation sheets for the five trading days immediately preceding the date of grant of the relevant Option; and (iii) the nominal value of a Share. The maximum number of Shares which may be issued upon exercise of all options to be granted under the share option schemes shall not in aggregate exceed 10% of the issued share capital of the Company at the date of the adoption of the relevant share option scheme. Under the 2011 Scheme, such 10% represents 21,910,368 Shares, which continue to represent 10% of the issued share capital of the Company as at the date of this annual report. No Director, employee or eligible participant may exercise option(s) granted to it under the share option scheme if such exercise would result in him or her subscribing for more than 1% of the issued share capital of the Company as at the date of such new grant in any 12-month period. The option period for which the options granted are exercisable, shall be such period as notified by the Board of Directors of the Company, save that it shall not be more than 10 years from the date of grant. A nominal consideration of HK\$1 is payable by the grantee on acceptance of each grant. The offer of a grant of share options may be accepted within 28 days from the date of the offer.

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綜合財務賬項附註 (續)

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25. 認股權計劃及以股份為基礎之付款 (續)

於二零一一年十月二十五日，本公司根據2001年計劃授予合共21,900,000認股權予若干合資格參與者，包括本公司董事及本公司附屬公司董事（合共15,450,000認股權已授予該等人士），本集團員工（合共1,070,000認股權已授予該等人士）及本集團顧問（合共5,380,000認股權已授予該等人士）。顧問給予本集團提供的服務與僱員的服務相似。該等認股權全部可以行使價每股份港幣1.13元於二零一一年十月二十五日至二零一九年十月二十四日行使，並無歸屬期。倘若承受者為本集團僱員，於離開本集團時尚未行使認股權，認股權會被取消。於二零一四年六月三十日，按2001年計劃已授出及尚未行使的認股權相關股份數目為21,600,000股（二零一三年：21,600,000股），相等於本公司於批准2001年計劃當日之已發行股本9.9%（二零一三年：9.9%）。

25. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

On 25 October 2011, the Company granted a total of 21,900,000 Options under the 2001 Scheme to certain eligible participants, including the Directors of the Company and Director of the Company's subsidiary (15,450,000 Options in aggregate being granted to such persons), employees of the Group (1,070,000 Options in aggregate being granted to such persons) and consultants of the Group (5,380,000 Options in aggregate being granted to such persons). The services rendered by the consultants to the Group were similar to employee's services. All such Options may be exercised from 25 October 2011 to 24 October 2019 at an exercise price of HK\$1.13 per Share with no vesting period. Options are cancelled if the grantee who are the employees of the Group leaves the Group before the options are exercised. As at 30 June 2014, the number of Shares in respect of which options had been granted and remained outstanding under the 2001 Scheme was 21,600,000 (2013: 21,600,000) Shares, representing 9.9% (2013: 9.9%) of the Shares of the Company in issue as at the date of approval of the 2001 Scheme.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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25. 認股權計劃及以股份為基礎之付款 (續)

下列報表披露本公司僱員(包括董事及顧問)持有本公司認股權的資料及於年度內該持股之變動:

截至二零一四年六月三十日止年度

25. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

The following tables disclose details of the Company's Options held by employees (including Directors and consultants) and movements in such holdings during the year:

For the year ended 30 June 2014

授出日期 Date of grant	每股 行使價 Exercise price per share 港幣 HK\$	可行使期 Exercisable period	認股權數目 Number of Options				
			於二零一三年 七月一日 尚未行使 Outstanding at 1.7.2013	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 沒收 Lapsed during the year	於二零一四年 六月三十日 尚未行使 Outstanding at 30.6.2014
2001年計劃 2001 Scheme							
二零一一年 十月二十五日	1.13	二零一一年 十月二十五日 至二零一四年 十月二十四日	21,600,000	-	-	-	21,600,000
25.10.2011	1.13	25.10.2011 to 24.10.2019	21,600,000	-	-	-	21,600,000
於年終時可行使 Exercisable at the end of the year							21,600,000 21,600,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)			1.13	-	-	-	1.13 1.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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25. 認股權計劃及以股份為基礎之付款 (續)

截至二零一三年六月三十日止年度

25. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

For the year ended 30 June 2013

授出日期 Date of grant	每股 行使價 Exercise price per share 港幣 HK\$	可行使期 Exercisable period	認股權數目 Number of Options				於二零一三年 六月三十日 尚未行使 Outstanding at 30.6.2013
			於二零一二年 七月一日 尚未行使 Outstanding at 1.7.2012	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 沒收 Lapsed during the year	
2001年計劃 2001 Scheme							
二零一一年 十月二十五日	1.13	二零一一年 十月二十五日 至二零一九年 十月二十四日	21,900,000	-	(300,000)	-	21,600,000
25.10.2011	1.13	25.10.2011 to 24.10.2019	21,900,000	-	(300,000)	-	21,600,000
於年終時可行使 Exercisable at the end of the year							21,600,000 21,600,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)			1.13	-	1.13	-	1.13 1.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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25. 認股權計劃及以股份為基礎之付款 (續)

包括在上述報表的本公司董事於年度內認股權變動資料如下：

截至二零一四年六月三十日止年度

25. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

Details of the movements of the Options during the year held by the Directors of the Company included in the above table are as follows:

For the year ended 30 June 2014

授出日期 Date of grant	每股 行使價 Exercise price per share 港幣 HK\$	可行使期 Exercisable period	認股權數目 Number of Options				於二零一四年 六月三十日 尚未行使 Outstanding at 30.6.2014
			於二零一三年 七月一日 尚未行使 Outstanding at 1.7.2013	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 沒收 Lapsed during the year	
2001年計劃 2001 Scheme							
二零一一年 十月二十五日	1.13	二零一一年 十月二十五日 至二零一四年 十月二十四日	12,350,000	-	-	-	12,350,000
25.10.2011	1.13	25.10.2011 to 24.10.2019	12,350,000	-	-	-	12,350,000
於年終時可行使 Exercisable at the end of the year							12,350,000 12,350,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)			1.13	-	-	-	1.13 1.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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25. 認股權計劃及以股份為基礎之付款 (續)

截至二零一三年六月三十日止年度

授出日期 Date of grant	每股 行使價 Exercise price per share 港幣 HK\$	可行使期 Exercisable period	認股權數目 Number of Options				
			於二零一二年 七月一日 尚未行使 Outstanding at 1.7.2012	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	其他變動 Other movement (附註) (Note)	於二零一三年 六月三十日 尚未行使 Outstanding at 30.6.2013
2001年計劃 2001 Scheme							
二零一一年 十月二十五日	1.13	二零一一年 十月二十五日 至二零一三年 十月二十四日	14,450,000	-	(300,000)	(1,800,000)	12,350,000
25.10.2011	1.13	25.10.2011 to 24.10.2019	14,450,000	-	(300,000)	(1,800,000)	12,350,000
於年終時可行使 Exercisable at the end of the year							12,350,000 12,350,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)			1.13	-	1.13	-	1.13 1.13

附註：1,800,000 認股權已授予蔡黎明先生，彼曾為本公司執行董事，並於二零一三年四月一日辭任。

有關於二零一一年十月二十五日授出的認股權，以二項模式釐定每認股權於授出日期之公平值為港幣0.375元。

於截至二零一三年六月三十日止年度內行使認股權導致300,000股份之發行，於行使時，股價的相關加權平均數為每股港幣2.70元。

除披露者外，按2001年計劃及2011年計劃自採納日起，概無授予其他認股權，且於二零一四年六月三十日及二零一三年六月三十日概無認股權尚未行使。

25. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

For the year ended 30 June 2013

Note: 1,800,000 share options were granted to Mr. CHUA Domingo, who was an executive Director of the Company, and resigned on 1 April 2013.

For the Options granted on 25 October 2011, the fair value of each share option determined as at the date of grant using the Binomial option pricing model was HK\$0.375.

Share options exercised during the year ended 30 June 2013 resulted in 300,000 shares being issued. The related weighted average share price at the time of exercise was HK\$2.70 per share.

Saved as disclosed, no other Option was granted under 2001 Scheme and 2011 Scheme since their adoption, and was outstanding as at 30 June 2014 and 30 June 2013.

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綜合財務賬項附註 (續)

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26. 或然負債

本集團曾為中國北京一房地產項目的住房買家提供銀行住房貸款償還擔保。於二零一四年六月三十日，本集團提供該等擔保住房貸款為港幣20,600,000元(二零一三年：港幣30,354,000元)。本公司董事認為由於該等財務擔保合同之借貸相對價值比率為低，故有關財務擔保合同之首次確認及於呈報期末之公平值並不重大。

27. 租賃承擔

本集團為承租者：

於呈報期末，本集團就租用辦公樓之物業所訂立不可撤銷經營租賃而將應付最低租賃款項總額如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於一年內	Within one year	831	2,075
於第二至第五年內	In the second to fifth year inclusive	–	772
		831	2,847

租賃協議平均為期兩年(二零一三年：兩年)，而租賃年期內之租金乃固定的。

本集團為出租者：

或然租金收入計算基準乃根據佔用部分物業的承租者之相關經營收入若干百分比超出每月固定租金之差額。截至二零一四年六月三十日止年度內，所賺取之或然租金收入為港幣7,970,000元(二零一三年：港幣8,255,000元)。

26. CONTINGENT LIABILITIES

The Group has given guarantees in respect of the settlement of home loans provided by banks to the home buyers of a property project in Beijing, the PRC. At 30 June 2014, the Group had given guarantees in respect of such home loans of HK\$20,600,000 (2013: HK\$30,354,000). The Directors of the Company consider that the fair values of these financial guarantee contracts at their initial recognition and at the end of the reporting period are insignificant on the basis of the low loan to value ratio.

27. LEASE COMMITMENTS

The Group as lessee:

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases in respect of rented premises for offices as follows:

Leases are negotiated for an average term of two years (2013: two years) and rentals are fixed over the term of the leases.

The Group as lessor:

Contingent rental income was calculated based on the excess of certain percentage of revenue of the relevant operation of the lessee that occupied certain of the properties over the fixed portion of the monthly rentals. Contingent rental income earned during the year ended 30 June 2014 is HK\$7,970,000 (2013: HK\$8,255,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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27. 租賃承擔 (續)

本集團為出租者：(續)

於呈報期末，以下資產按經營租賃租出：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
投資物業	Investment properties	1,737,345	1,612,870
待售物業	Properties held for sale	14,235	16,441

該等資產平均租賃期為三年，而承租者有權續租，惟續租年期不超過兩年。租賃年期內之租金乃固定的。

於呈報期末，本集團與租客簽訂不可撤銷經營租賃而將應收最低租賃款項總額如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於一年內	Within one year	80,472	78,117
於第二至第五年內	In the second to fifth year inclusive	107,384	83,069
五年以上	Over five years	4,373	5,479
		192,229	166,665

27. LEASE COMMITMENTS (Continued)

The Group as lessor: (Continued)

At the end of the reporting period, the following assets were rented out under operating leases:

These assets were leased out for average term of three years with renewal options given to the lessees for further periods not exceeding two years. Rentals are fixed over the term of the leases.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments under non-cancellable operating leases:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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28. 退休福利計劃

(甲) 於二零零零年十二月一日前，本集團為所有合資格董事及僱員設立界定供款退休福利計劃（「**界定供款退休計劃**」）。該計劃之資產由獨立受託者管理，並與本集團之資產分開處理。倘董事及僱員於可取得悉數供款前退出界定供款退休計劃，則本集團將可以動用該放棄供款以減低本集團日後之供款。

自二零零零年十二月一日起，本集團設立強積金計劃。界定供款退休計劃之員工可有一次性之選擇權，決定轉為強積金計劃或保留現時之計劃。強積金計劃已根據強制性公積金計劃條例向強積金管理局註冊。強積金計劃之資產由獨立受託者管理，並與本集團之資產分開處理。根據強積金計劃條例，僱主及其僱員分別須按規例訂明之比率作出供款。並無任何放棄供款可供僱主用作減低本集團日後供款之用。

由界定供款退休計劃及強積金計劃而引致納入綜合損益及其他全面收益表內的退休福利計劃供款，乃本集團按該等計劃規例訂明之比率而作出應付供款。

於本年度內，退休福利供款港幣463,000元（二零一三年：港幣280,000元）已計入損益內。

僱員因終止界定供款退休計劃而放棄之供款於兩個年度均為港幣零元，該款項可用作減低本集團根據界定供款退休計劃規定在未來年度應付供款。

28. RETIREMENT BENEFIT SCHEME

(a) Prior to 1 December 2000, the Group operated a defined contribution retirement benefit scheme (“**Defined Contribution Scheme**”) for its qualifying Directors and employees in Hong Kong. The assets of the scheme are held separately from those of the Group in funds under the control of an independent trustee. Where there are Directors and employees who leave the Defined Contribution Scheme prior to vesting fully in the contributions, the amount of the forfeited contributions would be used to reduce future contributions payable by the Group.

With effective from 1 December 2000, the Group has set up a MPF Scheme. Members of the Defined Contribution Scheme were given one-time option to choose to transfer to the MPF Scheme or remain in the existing scheme. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. No forfeited contributions are available to reduce the contribution payable in the future years by the employer.

The retirement benefit scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

During the year, retirement benefits contributions charged to profit or loss are HK\$463,000 (2013: HK\$280,000).

There are no forfeited contributions in both years which arose upon employees leaving the Defined Contribution Scheme and which are available to reduce the contributions payable by the Group under Defined Contribution Scheme in the future years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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28. 退休福利計劃 (續)

(乙) 根據有關中國法例及規則，中國附屬公司及合營企業須根據北京及深圳當地政府規定，分別將訂明薪金之20%及9%，作為退休福利計劃中該等公司員工退休福利的供款。

於本年度內，退休福利供款港幣205,000元(二零一三年：港幣229,000元)已計入損益內。

29. 資產抵押

除附註第26項所披露本集團就銀行授予若干買家之住房貸款所提供之擔保外，本集團亦已將其銀行存款港幣6,390,000元(二零一三年：港幣8,668,000元)抵押予銀行，作為授予住房買家之該等住房貸款之抵押品。存款按平均0.35%(二零一三年：0.41%)之浮動年息率計息，並會於(i)發出房地產權証以及相關物業已抵押予銀行；及(ii)住房買家悉數償還抵押貸款(以較前者為準)後解除。

於二零一四年六月三十日，本集團已向銀行抵押位於中國上海的投資物業，其賬面值為港幣820,157,000元(二零一三年：港幣789,655,000元)；若干銀行結餘及銀行存款港幣19,191,000元(二零一三年：港幣15,336,000元)；轉讓該投資物業所得租金收入及出售款項；以及抵押本集團持有智啟國際有限公司(本公司間接全資擁有附屬公司)100%股權權益之股份，以獲得授予本集團一般銀行融資。

28. RETIREMENT BENEFIT SCHEME (Continued)

(b) According to the relevant laws and regulations in the PRC, the PRC subsidiary and joint venture are required to contribute 20% and 9% of the stipulated salary set by the Beijing and Shenzhen local governments, respectively, to the retirement benefits schemes to fund the retirement benefits of their employees.

During the year, the retirement benefits contributions charged to profit or loss are HK\$205,000 (2013: HK\$229,000).

29. PLEDGE OF ASSETS

In addition to the guarantees given by the Group for home loans provided by banks to certain buyers as disclosed in note 26, the Group has also pledged its bank deposits of HK\$6,390,000 (2013: HK\$8,668,000) to banks to secure such home loans granted to the home buyers. The deposits carry floating interest rate of 0.35% (2013: 0.41%) per annum on average and will be released upon the earlier of (i) issuance of the real estate ownership certificate and the relevant property pledged to the bank; and (ii) the full repayment of mortgaged loan by the home buyers.

At 30 June 2014, the Group had pledged its investment property situated in Shanghai, the PRC, with a carrying amount of HK\$820,157,000 (2013: HK\$789,655,000), certain bank balances and bank deposits of HK\$19,191,000 (2013: HK\$15,336,000), an assignment of rental and sale proceeds from the investment property and a charge over share in respect of the Group's 100% equity interest in Move On International Limited, an indirect wholly-owned subsidiary of the Company to the bank to secure general banking facilities granted to the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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30. 與有關聯者之交易

除於附註第8及17項內披露者外，本集團與有關聯公司於本年度內已達成下列交易：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
已收租金收入	Rental income received	449	506
已收其他收入	Other income received	231	—
已付租金及管理費 (附註)	Rental and management fees paid (Note)	2,771	2,460
已付顧問服務費	Consultancy service fees paid	1,000	1,000
已付代理費	Agency fees paid	757	742

附註：該等與有關聯者之交易的若干金額亦構成持續關連交易(定義見香港聯合交易所有限公司證券上市規則(「上市規則」)第14A章)。本公司董事已遵守上市規則第14A章的申報規定，相關披露已包括在本年報「持續關連交易」的標題下。

Other than those disclosed in notes 8 and 17, during the year, the Group has entered into the following transactions with related companies:

Note: Certain amounts of these related party transactions also constituted continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Directors of the Company has complied with the reporting requirements under Chapter 14A of the Listing Rules by including the relevant disclosure in the section headed "Continuing Connected Transactions" in the annual report.

於二零一四年六月三十日及二零一三年六月三十日，下列有關聯公司之其他未償還結餘(該等款項為無抵押、免息及須按要求時償還)載列如下：

Other outstanding balances with the following related companies, which are unsecured, interest-free and repayable on demand, at 30 June 2014 and 30 June 2013 are as follows:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
納入貿易及其他應收賬款之應收有關聯公司按金	Deposits due from related companies included in trade and other receivables	430	429
納入貿易及其他應收賬款之應收有關聯公司款項	Amounts due from related companies included in trade and other receivables	890	741
納入貿易及其他應付賬款之應付有關聯公司款項	Amount due to a related company included in trade and other payables	765	564
非控股股東欠款	Amount due from a non-controlling shareholder	964	960

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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30. 與有關聯者之交易 (續)

有關聯公司乃為本公司若干董事控制的公司。

本集團主要管理人事為所有董事，彼等薪酬詳情在附註第11項內披露。

31. 本公司財務狀況表

本公司於呈報期末財務狀況表包括：

30. RELATED PARTY TRANSACTIONS (Continued)

The related companies are companies controlled by certain Directors of the Company.

The Group's key management personnel are all Directors, details of their remuneration are disclosed in note 11.

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Statement of financial position of the Company at the end of the reporting period includes:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
資產	Assets		
於附屬公司權益	Interests in subsidiaries	411,350	410,547
物業、機器及設備	Property, plant and equipment	27	27
附屬公司貸款	Loans to subsidiaries	655,952	629,566
其他應收款項及預付款	Other receivables and prepayments	351	335
銀行結餘及現金	Bank balances and cash	13,253	13,886
資產總值	Total assets	1,080,933	1,054,361
負債	Liabilities		
其他應付賬款	Other payables	4,236	4,388
欠附屬公司款項	Amounts due to subsidiaries	194,863	176,131
負債總值	Total Liabilities	199,099	180,519
		881,834	873,842
資本及儲備	Capital and Reserves		
股本	Share capital	219,404	219,404
儲備 (附註)	Reserves (Note)	662,430	654,438
		881,834	873,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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31. 本公司財務狀況表 (續)

31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

附註：儲備

Note: Reserves

		股份溢價 Share premium 港幣千元 HK\$'000	匯兌儲備 Translation reserve 港幣千元 HK\$'000	資本贖回 儲備 Capital redemption reserve 港幣千元 HK\$'000	認股權 儲備 Share option reserve 港幣千元 HK\$'000	保留溢利 Retained profits 港幣千元 HK\$'000	總計 Total 港幣千元 HK\$'000
於二零一二年 七月一日	At 1 July 2012	426,608	183,889	1,644	8,213	14,950	635,304
本年度溢利	Profit for the year	–	–	–	–	9,324	9,324
匯兌產生之 換算差額	Exchange differences arising on translation	–	19,639	–	–	–	19,639
本年度全面 收入總額	Total comprehensive income for the year	–	19,639	–	–	9,324	28,963
發行股份	Issue of shares	151	–	–	(113)	–	38
現金股息 (附註第13項)	Cash dividends (Note 13)	–	–	–	–	(9,867)	(9,867)
於二零一三年 六月三十日	At 30 June 2013	426,759	203,528	1,644	8,100	14,407	654,438
本年度溢利	Profit for the year	–	–	–	–	15,826	15,826
匯兌產生之 換算差額	Exchange differences arising on translation	–	3,136	–	–	–	3,136
本年度全面 收入總額	Total comprehensive income for the year	–	3,136	–	–	15,826	18,962
發行股份	Issue of shares	–	–	–	–	–	–
現金股息 (附註第13項)	Cash dividends (Note 13)	–	–	–	–	(10,970)	(10,970)
於二零一四年 六月三十日	At 30 June 2014	426,759	206,664	1,644	8,100	19,263	662,430

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
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32. 主要附屬公司詳情

於二零一四年六月三十日及二零一三年六月三十日，主要附屬公司之詳情如下：

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2014 and 30 June 2013 are as follows:

附屬公司名稱 Name of subsidiary	成立/註冊/經營地區 Place of incorporation/ registration/operation	已發行及繳足股本/註冊資本 Issued and paid up share capital/registered capital				本公司持有已發行股本/ 註冊資本面值百分比 Proportion of nominal value of issued/registered capital held by the Company		主要業務 Principal activities
		普通股 Ordinary		其他 Others		二零一四年 2014	二零一三年 2013	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013			
雅典企業有限公司 Ardent Enterprises Limited	香港 Hong Kong	港幣1,200元 HK\$1,200	港幣1,200元 HK\$1,200	-	-	100%	100%	投資控股 Investment holding
北京利暉房地產開發有限公司 Beijing Longfast Property Development Co., Ltd.	中國(附註一) PRC (Note 1)	-	-	美金30,000,000 (附註一) US\$30,000,000 (Note 1)	美金30,000,000 (附註一) US\$30,000,000 (Note 1)	95%	95%	物業投資及發展 Property investment and development
乘旋投資有限公司 Billion Stock Investment Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	100%	提供信託服務 Provision of nominee services
Broad Capital Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	美金1元 US\$1	-	-	100%	100%	投資控股 Investment holding
中盈置業有限公司 China Gain Properties Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	100%	物業投資 Property investment
達力有限公司 Dynamic (B.V.I.) Limited	英屬處女群島 British Virgin Islands	美金50,000元 US\$50,000	美金50,000元 US\$50,000	-	-	100%	100%	投資控股 Investment holding
達力管理(北京)有限公司 Dynamic Management (Beijing) Limited	英屬處女群島 British Virgin Islands	港幣7元 HK\$7	港幣7元 HK\$7	-	-	100%	100%	融資 Financing
達力管理服務有限公司 Dynamic Management Services Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	100%	提供管理服務 Provision of management services
Dynamic (Nominees) Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	100%	提供管理服務 Provision of management services
達力房地產(中國)諮詢管理有限公司 Dynamic Real Estate (China) Management Consultancy Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	美金1元 US\$1	-	-	100%	100%	管理諮詢 Management consultancy

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一四年六月三十日止年度
For the year ended 30 June 2014

32. 主要附屬公司詳情 (續)

32. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	成立/註冊/經營地區 Place of incorporation/ registration/operation	已發行及繳足股本/註冊資本 Issued and paid up share capital/registered capital				本公司持有已發行股本/ 註冊資本面值百分比 Proportion of nominal value of issued/registered capital held by the Company		主要業務 Principal activities
		普通股 Ordinary		其他 Others		二零一四年 2014	二零一三年 2013	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013			
Glory Diamond Inc.	英屬處女群島 British Virgin Islands	美金10元 US\$10	美金10元 US\$10	-	-	100%	100%	投資控股 Investment holding
浩域投資有限公司 Harvic Investment Limited	香港 Hong Kong	港幣2元 HK\$2	港幣2元 HK\$2	-	-	100%	100%	投資控股 Investment holding
高偉投資有限公司 High Grand Investments Limited	英屬處女群島 British Virgin Islands	美金1元 US\$1	美金1元 US\$1	-	-	100%	100%	投資控股 Investment holding
智啟國際有限公司 Move On International Limited	香港 Hong Kong	港幣1元 HK\$1	港幣1元 HK\$1	-	-	100%	100%	物業投資 Property investment

附註：

- 一、在中國成立之北京利暉房地產開發有限公司(「北京利暉」)註冊為中外合作經營公司。北京利暉之註冊股本為美金30,000,000元。上述於兩個年度所披露之美金30,000,000元乃本集團所繳足之股本。然而，本集團經同意可攤佔北京利暉95%利潤及淨資產。
- 二、除達力有限公司及Glory Diamond Inc.由本公司直接全資擁有外，所有附屬公司均為間接擁有。
- 三、董事認為以上報表所列明為主要影響本集團業績或資產之本公司附屬公司，並認為列明其他附屬公司資料將造成篇幅過多。
- 四、各附屬公司於年終或本年度內任何時間概無發行任何債務證券。

Notes:

1. Beijing Longfast Property Development Co., Ltd. ("Beijing Longfast") established in the PRC is registered as sino-foreign co-operative joint venture. Beijing Longfast had a registered capital of US\$30,000,000. The amount of US\$30,000,000 disclosed in both years above represents capital paid by the Group. However, the Group's entitlement to share the profit and net assets in Beijing Longfast was agreed to be at 95%.
2. Other than Dynamic (B.V.I.) Limited and Glory Diamond Inc., which are wholly-owned directly by the Company, all subsidiaries are held by the Company indirectly.
3. The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.
4. None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.

33. 比較數字

為與本年度列報一致，若干比較數字已被重新分類。

33. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year's representation.

FINANCIAL SUMMARY

財務摘要

以下為所述各年度之綜合業績及資產以及負債摘要：

綜合業績

		截至六月三十日止年度				
		Year ended 30 June				
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		2010	2011	2012	2013	2014
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註)	(經重列)	(經重列)	(經重列)	(經重列)
		(Note)	(Restated)	(Restated)	(Restated)	(Restated)
營業額	Turnover	126,437	100,096	94,216	124,504	106,215
本年度本公司擁有人應佔溢利	Profit for the year attributable to the owners of the Company	36,521	75,814	85,003	123,166	94,972
每股基本盈利 (港幣：仙)	Basic earnings per share (Hong Kong cents)	16.7	34.6	38.8	56.2	43.3
每股攤薄盈利 (港幣：仙)	Diluted earnings per share (Hong Kong cents)	N/A	N/A	38.5	54.1	40.9

A summary of the consolidated results and assets and liabilities for the years stated is as follows:

CONSOLIDATED RESULTS

綜合資產、負債及權益

		於六月三十日				
		At 30 June				
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		2010	2011	2012	2013	2014
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(附註)	(經重列)	(經重列)	(經重列)	(經重列)
		(Note)	(Restated)	(Restated)	(Restated)	(Restated)
物業、機器及設備	Property, plant and equipment	2,911	2,447	2,222	2,049	1,979
投資物業	Investment properties	1,535,437	1,645,704	1,737,936	1,867,428	1,930,079
合營企業權益	Interest in a joint venture	55,457	65,759	60,972	85,614	76,235
合營企業欠款	Amount due from a joint venture	217,826	228,154	246,393	236,927	252,355
其他應收賬款	Other receivables	744	-	-	-	-
流動資產	Current assets	206,791	207,545	228,256	259,918	279,970
資產總值	Total assets	2,019,166	2,149,609	2,275,779	2,451,936	2,540,618
本公司擁有人應佔權益	Equity attributable to the owners of the Company	1,474,313	1,511,295	1,626,861	1,781,014	1,871,313
非控股股東權益	Non-controlling interest	29,082	27,789	29,626	32,851	34,466
總權益	Total equity	1,503,395	1,539,084	1,656,487	1,813,865	1,905,779
銀行貸款	Bank loans	-	160,210	205,718	-	191,192
- 須於一年後償還	- due after one year	-	160,210	205,718	-	191,192
遞延稅項負債	Deferred tax liabilities	94,669	212,026	231,355	261,041	272,312
流動負債	Current liabilities	421,102	238,289	182,219	377,030	171,335
負債總值	Total liabilities	515,771	610,525	619,292	638,071	634,839
		2,019,166	2,149,609	2,275,779	2,451,936	2,540,618

附註：截至二零一零年六月三十日止年度並無就有關採納香港會計準則第12號(修訂本)「遞延稅項－相關資產之回收」作出重列。

Note: Restatement in respect of the adoption of amendments to HKAS 12 "Deferred Tax: Recovery of Underlying Assets" has not been made for the year ended 30 June 2010.

PROFORMA COMBINED BALANCE SHEET OF AFFILIATED COMPANY 聯屬公司之備考合併資產負債表

於二零一四年六月三十日，本公司給予一間聯屬公司超出資產比率（定義見香港聯合交易所有限公司證券上市規則（「上市規則」）第13.16條）所界定8%的墊款資料如下：

Details of advances given to an affiliated company as at 30 June 2014, which exceeded 8% under the assets ratio as defined under rule 13.16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) are as follows:

聯屬公司	Affiliated company	本集團持有 權益百分比 Percentage of equity held by the Group	墊款金額 Amount of advances 港幣千元 HK\$ '000
深圳圳華港灣企業有限公司 （「圳華」）（附註）	Shenzhen Zhen Wah Harbour Enterprises Ltd. (“Zhen Wah”) (Note)	49%	252,355

附註：圳華經營期於二零一四年一月十六日屆滿。之後，圳華終止其經營及現正進行清算。

Note: The operation period of Zhen Wah expired on 16 January 2014. Thereafter, Zhen Wah ceased its operation and is now in the process of liquidation.

本集團給予圳華墊支款項已納入合營企業欠款，詳情於綜合財務賬項附註第17項內披露。

The advances to Zhen Wah by the Group have been accounted for as amount due from a joint venture, details of which are disclosed in note 17 to the consolidated financial statements.

墊款金額為無抵押及須於自呈報期末起接下十二個月後償還。

The amount of advances are unsecured and repayable after the next twelve months from the end of the reporting period.

根據上市規則第13.22條的持續披露規定，於二零一四年六月三十日，圳華的備考合併資產負債表及本集團在圳華中應佔權益披露如下：

Pursuant to the continuing disclosure requirements under rule 13.22 of the Listing Rules, the proforma combined balance sheet of Zhen Wah and the attributable interest of the Group in Zhen Wah as at 30 June 2014 are disclosed as follows:

聯屬公司備考合併資產負債表

PROFORMA COMBINED BALANCE SHEET OF THE AFFILIATED COMPANY

		備考合併 資產負債表 Proforma combined balance sheet 港幣千元 HK\$ '000	本集團 應佔權益 Group's attributable interest 港幣千元 HK\$ '000
非流動資產	Non-current assets	254,248	124,582
流動資產	Current assets	58,737	28,781
流動負債	Current liabilities	(14,892)	(7,297)
非流動負債	Non-current liabilities	(252,355)	(123,654)
淨資產	Net assets	45,738	22,412

ANALYSIS OF PROPERTIES HELD

所持有物業分析

於二零一四年六月三十日，所持有待售物業之詳情如下： Particulars of properties held for sale at 30 June 2014:

位置 Location	種類 Type	地盤面積 約數 Approximate site area	已發展樓面 面積約數 Approximate developed gross floor area	竣工階段 Stage of completion	本集團權益 Group's interests	預期竣工 日期 Expected date of completion
中華人民共和國 北京 朝陽區甘露園 南里二十五號 朝陽園第一期、 第二期及第三期 之未售出部分	住宅及公寓	不適用	9,699平方呎 住宅 19,143平方呎 公寓	已落成	95%	不適用
Unsold portion of Phase II and Phase III of Chaoyang Garden No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing The People's Republic of China	Residential and apartment	N/A	9,699 sq.ft. residential 19,143 sq. ft apartment	Completed	95%	N/A

ANALYSIS OF PROPERTIES HELD (Continued)

所持有物業分析 (續)

於二零一四年六月三十日，所持有投資物業之詳情如下： Particulars of properties held for investment at 30 June 2014:

位置 Location	用途 Usage	租賃年期 Lease term
中華人民共和國 上海 浦東新區 東方路六十九號 裕景國際商務廣場西塔樓 七樓至二十二樓 (不設十三樓及十四樓)	辦公樓	中期
Levels 7 to 22 (without levels 13 and 14) West Tower, Eton Place No. 69 Dongfang Road Pudong New Area Shanghai The People's Republic of China	Office	Medium
中華人民共和國 北京 朝陽區甘露園 南里二十五號 第一期、第二期及第三期停車場 及第三期商業部分	商業／停車場	中期
Car parking spaces in Phase I, II, III and commercial portion of Phase III No. 25 Nan Lane Ganlouyuan Chaoyang District Beijing The People's Republic of China	Commercial/ Car-parking	Medium

CORPORATE GOVERNANCE REPORT

企業管治報告書

企業管治常規

達力集團有限公司(「**本公司**」)董事會(「**董事會**」)及管理層致力制定及維持良好的企業管治常規及程序。本公司的企業管治原則著重有效的董事會、審慎的內部及風險監控，以及對其相關人士(包括股東、客戶、供應商、僱員及公眾)的透明度及問責性。

截至二零一四年六月三十日止之回顧財政年度內，本公司董事會及管理層不時參照本地及國際最佳常規，持續檢討及提升本公司企業管治常規。董事會深信在其努力不懈提升本公司企業管治的常規下，已對本公司及其附屬公司(「**本集團**」)過往年度業務增長持續作出貢獻。

截至二零一四年六月三十日止年度內，本公司已應用及遵守載列於香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄十四(經不時修訂)內企業管治守則(「**管治守則**」)之原則及守則條文，並於適當時履行管治守則所建議之最佳常規，目的為保障本公司及其股東之利益。

本公司亦已制定內部企業管治守則(合規指引)(「**內部管治守則**」)，其內容與管治守則一致，並已根據上市規則有關修訂而不時修改。內部管治守則致力促進管治守則之遵守，並向本公司董事(「**董事**」)和本公司高級管理層就這方面作出指引。董事會將持續檢討本公司企業管治常規和程序，以確保管治守則獲得遵守及提升其常規和程序。

董事之證券交易

本公司已採納與上市規則附錄十所載條款相同的董事進行證券交易標準守則(經不時修訂)(「**標準守則**」)。在向所有董事作出特定查詢後，每名董事已向本公司確認，彼於截至二零一四年六月三十日止整年度已遵守標準守則條文列明的所需標準。

CORPORATE GOVERNANCE PRACTICES

The Board of Directors (the “**Board**”) and management of Dynamic Holdings Limited (the “**Company**”) strive to establish and uphold good practices and procedures on corporate governance. The corporate governance principles of the Company emphasise an effective Board, prudent internal and risk control, transparency and accountability to its stakeholders including shareholders, customers, suppliers, employees and the public.

During the year ended 30 June 2014, being the financial year under review, the Board and the management of the Company have been continually reviewing and enhancing the corporate governance practices of the Company with reference to local and international best practices from time to time. The Board believes that its continued efforts in enhancing the Company’s corporate governance practices have contributed to sustain the business growth of the Company and its subsidiaries (the “**Group**”) in the past years.

For the year ended 30 June 2014, the Company has applied the principles and adhered to the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time (“**Listing Rules**”) and where appropriate, met the recommended best practices in the CG Code with an aim to safeguard the interests of the Company and its shareholders.

The Company has also established an internal corporate governance code (compliance guide) (the “**Internal CG Code**”), the contents of which are in line with the CG Code as revised from time to time according to the relevant amendments to the Listing Rules. The Internal CG Code aims to facilitate compliance with the CG Code and to give guidance to Directors of the Company (the “**Directors**”) and the senior management of the Company in this respect. The Board will continue to monitor and review the corporate governance practices and procedures of the Company to ensure compliance with the CG Code and to enhance its practices and procedures.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors on the same terms as set out in Appendix 10 to the Listing Rules as amended from time to time (the “**Model Code**”). Having made specific enquiry of all Directors, each Director has confirmed to the Company that he has complied with the required standard set out in the Model Code throughout the year ended 30 June 2014.

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告書 (續)

董事會

組成

董事會目前由八名執行董事(「**執行董事**」)及四名獨立非執行董事(「**獨立非執行董事**」)組成。截至二零一四年六月三十日止年度內及於二零一四年九月十九日，董事會成員如下：

陳永涵先生	(主席及執行董事)
陳永杰博士	(行政總裁及執行董事)
陳俊望先生	(執行董事)
TAN Michael Gonzales 先生	(執行董事)
張志明先生	(執行董事)
黃正順先生	(執行董事)
趙少鴻先生	(執行董事)
黃世達先生	(執行董事)
莊劍青先生	(獨立非執行董事)
SY Robin 博士	(獨立非執行董事)
霍錦柱博士	(獨立非執行董事)
GO Patrick Lim 先生	(獨立非執行董事)

本公司目前有四名獨立非執行董事，其中多於一名具備適當專業資格；或會計或有關財務管理專長。本公司已接獲各獨立非執行董事之年度書面確認其獨立性，而董事會認為每名獨立非執行董事均符合上市規則第3.13條所載的獨立指引並乃獨立。

有關董事會成員的資歷、技能及知識、年齡、種族、有關經驗年資及專長，及彼等之間關係(包括商業、財務及家屬，如有)以及就主席和行政總裁之間的關係，請分別參閱本年報第14至17頁的「管理人員簡介」及第18至30頁的「董事報告書」內「董事於競爭業務中之權益」的一節。

BOARD OF DIRECTORS

Composition

The Board currently comprises eight Executive Directors (the “**Executive Directors**”) and four Independent Non-executive Directors (the “**Independent Non-executive Directors**”). The members of the Board during the year ended 30 June 2014 and as at 19 September 2014 are as follows:

Mr. TAN Harry Chua	(Chairman and Executive Director)
Dr. CHAN Wing Kit, Frank	(Chief Executive Officer and Executive Director)
Mr. TAN Lucio Jr. Khao	(Executive Director)
Mr. TAN Michael Gonzales	(Executive Director)
Mr. CHEUNG Chi Ming	(Executive Director)
Mr. PASCUAL Ramon Sy	(Executive Director)
Mr. CHIU Siu Hung, Allan	(Executive Director)
Mr. WONG Sai Tat	(Executive Director)
Mr. CHONG Kim Chan, Kenneth	(Independent Non-executive Director)
Dr. SY Robin	(Independent Non-executive Director)
Dr. FOK Kam Chu, John	(Independent Non-executive Director)
Mr. GO Patrick Lim	(Independent Non-executive Director)

Currently, the Company has four Independent Non-executive Directors and more than one of them has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each Independent Non-executive Director an annual written confirmation of his independence and the Board considers that each Independent Non-executive Director meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

For diversity of the members of the Board in terms of qualifications, skills and knowledge, age, ethnicity and relevant years of experience and expertise and for relationships (including business, financial and family, if any) among them and between the chairman and chief executive officer, please refer to the “Profile of Management” and the section on “Directors” interests in competing business” in the “Directors’ Report” on pages 14 to 17 and pages 18 to 30 respectively of this annual report.

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告書 (續)

董事會 (續)

責任及問責

董事會負責為本集團制訂整體策略發展及指引，訂立業務目標及發展計劃，監察業務及高級管理人員表現，以確保本集團良好的企業管治，同時監察本集團業務經營之財務表現、內部監控及風險管理。執行董事負責本集團之經營運作及履行董事會所採納之策略。

本集團之日常經營則授權予管理層管理，而各部門主管負責本集團不同範疇之業務及職能。獨立非執行董事透過彼等在董事會會議及董事會之委員會會議上提供就本集團的發展、表現、內部監控、企業管治及風險管理方面獨立判斷的有關職能。

截至二零一四年六月三十日止年度內，共舉行了六次董事會定期會議，其中四次會議約每季舉行。於本年度內董事出席該等定期董事會會議的詳情如下：

董事	出席次數／ 應出席董事會 會議數目
陳永涵先生	6/6
陳永杰博士	6/6
陳俊望先生	6/6
TAN Michael Gonzales 先生	6/6
張志明先生	6/6
黃正順先生	6/6
趙少鴻先生	6/6
黃世達先生	6/6
莊劍青先生	6/6
SY Robin 博士	6/6
霍錦柱博士	6/6
GO Patrick Lim 先生	6/6

BOARD OF DIRECTORS (Continued)

Responsibilities and Accountabilities

The Board is responsible for establishing the overall strategic development and direction, setting business objectives and development plans, monitoring the performance of the business and senior management, and ensuring sound corporate governance of the Group. It also monitors the financial performance, the internal controls and risk management of the Group's business operations. Executive Directors are responsible for running the operations of the Group and executing the strategies adopted by the Board.

The day-to-day operations of the Group are delegated to the management with department heads responsible for different aspects of the business and functions of the Group. The Independent Non-executive Directors serve the function of bringing independent judgment on the development, performance, internal controls, corporate governance and risk management of the Group through their contributions in the meetings of the Board and committees of the Board.

During the year ended 30 June 2014, a total of six regular Board meetings were held, four of which were at approximately quarterly intervals. Details of Directors' attendance record of such regular Board meetings during the year are as follows:

Directors	Attendance/Nos. of Board meetings to be attended
Mr. TAN Harry Chua	6/6
Dr. CHAN Wing Kit, Frank	6/6
Mr. TAN Lucio Jr. Khao	6/6
Mr. TAN Michael Gonzales	6/6
Mr. CHEUNG Chi Ming	6/6
Mr. PASCUAL Ramon Sy	6/6
Mr. CHIU Siu Hung, Allan	6/6
Mr. WONG Sai Tat	6/6
Mr. CHONG Kim Chan, Kenneth	6/6
Dr. SY Robin	6/6
Dr. FOK Kam Chu, John	6/6
Mr. GO Patrick Lim	6/6

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告書 (續)

董事會 (續)

培訓及發展

有關董事培訓及持續專業發展，本公司定期向全體董事提供相關資料及刊物，以確保彼等獲悉本集團所進行業務在行業內，以及在商業、法律、法定及監管環境上之最新變動及發展，並更新彼等對上市公司董事在角色、職能及責任上之知識及技能，從而確保董事持續對董事會作出知情及相關之貢獻。本公司亦不時向董事更新上市規則及其他適用監管規定的最新發展，以確保合規及提高其對良好企業管治常規的知悉。每名新委任的董事(如有)於首次被委任時會獲得就職介紹，以確保彼對本集團的業務及經營有適當的認知，且充分明瞭上市規則及有關法定規定的董事責任及義務。

此外，全體董事獲鼓勵出席由外界舉辦並與持續專業發展課題相關之座談會或培訓課程。本公司已為董事取得持續專業發展設有安排，並會支付所需費用。

根據有關董事培訓及持續專業發展之管治守則的守則條文第A.6.5條所載，全體董事(即陳永涵先生、陳永杰博士、陳俊望先生、TAN Michael Gonzales先生、張志明先生、黃正順先生、趙少鴻先生、黃世達先生、莊劍青先生、SY Robin博士、霍錦柱博士及GO Patrick Lim先生)，均已參與上述培訓活動，其中包括公司內部簡報、午餐坐談、培訓課程及/或專題研討會、自我進修及提供予內部員工之訓練和指導。每名董事已向本公司提供於本年度內的培訓記錄。

BOARD OF DIRECTORS (Continued)

Training and Development

For training and continuing professional development of Directors, the Company provides relevant information and publications to all Directors on a regular basis to keep them abreast of the latest changes and development in the industry, commercial, legal, statutory and regulatory environment in which the Group conducts its business, and to refresh their knowledge and skills on the roles, functions and duties of a Director of a listed company to ensure that the Directors' contribution to the Board remains informed and relevant. The Company also updates Directors from time to time on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. Each newly appointed Director (if any) receives induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

In addition, all Directors are encouraged to attend external forums or training courses on relevant topics for their continuous professional development. There are arrangements in place for Directors to obtain continuing professional development at the Company's expense whenever necessary.

In accordance with code provision A.6.5 of the CG Code on Directors' training and continuous professional development, all Directors (namely, Mr. TAN Harry Chua, Dr. CHAN Wing Kit, Frank, Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Mr. CHEUNG Chi Ming, Mr. PASCUAL Ramon Sy, Mr. CHIU Siu Hung, Allan, Mr. WONG Sai Tat, Mr. CHONG Kim Chan, Kenneth, Dr. SY Robin, Dr. FOK Kam Chu, John and Mr. GO Patrick Lim) have participated in the training activities described above including, amongst others, in-house briefing, luncheon talks, training courses and/or seminars, as well as self-study and coaching and mentoring provided to internal staff. Each Director has provided a record of training they received during the year to the Company.

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告書 (續)

主席及行政總裁

本公司主席(「主席」)及行政總裁(「行政總裁」)的角色及職責有清楚區分，並分別由不同的主管承擔，以確保權力和授權的均衡。

主席陳永涵先生提供領導及根據良好企業管治常規負責推使董事會的有效運作，以及監管本集團整體方向及策略計劃。行政總裁陳永杰博士主要負責實施經由董事會批准的目標、政策及策略，以及管理本公司業務及事務。

非執行董事

目前，本公司所有獨立非執行董事(本公司現時概無其他非執行董事)的任期為兩年，並須根據本公司的公司細則(「公司細則」)輪席告退。公司細則訂明，每名董事至少每三年須於本公司股東週年大會輪席告退一次並可膺選連任。

與此同時，全部獨立非執行董事須每年根據上市規則第3.13條確認其獨立性，並經提名委員會審閱及評估後方可繼續委任，而出任超過9年的，其再委任須由股東以個別決議批准。

董事會委員會

董事會已成立三個委員會，即薪酬委員會、提名委員會及審核委員會，以監督本集團特定方面之事務。每個委員會已訂明職權範圍，並已刊載於本公司網站。

薪酬委員會

董事會自二零零五年成立董事會薪酬委員會(「薪酬委員會」)，其職權範圍符合管治守則第B.1.2段所載的規定。截至二零一四年六月三十日止年度內及於二零一四年九月十九日，薪酬委員會成員如下：

陳永涵先生	(主席及執行董事)
陳永杰博士	(行政總裁及執行董事)
莊劍青先生*	(獨立非執行董事)
SY Robin博士	(獨立非執行董事)
霍錦柱博士	(獨立非執行董事)

* 薪酬委員會主席

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and responsibilities of the chairman (the “Chairman”) and the chief executive officer (the “CEO”) of the Company are segregated and separately undertaken by different officers to ensure a balance of power and authority.

Mr. TAN Harry Chua, the Chairman, provides leadership and is responsible for driving effective functioning of the Board in accordance with good corporate governance practice, and overseeing the Group’s overall direction and strategic planning. Dr. CHAN Wing Kit, Frank, the CEO, is mainly responsible for implementing objectives, policies and strategies approved by the Board and managing the business and affairs of the Company.

NON-EXECUTIVE DIRECTORS

Currently, all Independent Non-executive Directors of the Company (the Company has currently no other non-executive Directors) are appointed for a term of two years subject to retirement by rotation in accordance with the bye-laws of the Company (the “Bye-laws”). The Bye-laws stipulate that every Director will be subject to retirement by rotation at least once every three years at annual general meeting of the Company, and being eligible for re-election.

Meanwhile, all Independent Non-executive Directors have to confirm their respective independence annually pursuant to rule 3.13 of the Listing Rules for their continuous appointment after reviewed and assessed by Nomination Committee, and those serving for more than 9 years, their further appointment should be subject to a separate resolutions to be approved by the shareholders.

BOARD COMMITTEE

The Board has established three committees, namely, the Remuneration Committee, Nomination Committee and Audit Committee for overseeing specific aspects of the Group’s affairs. Each committee is established with defined terms of reference, which are posted on the website of the Company.

Remuneration Committee

The Board has established a remuneration committee of the Board (the “Remuneration Committee”) since 2005 with terms of reference, which meet the requirements set out in paragraph B.1.2 of the CG Code. The members of the Remuneration Committee during the year ended 30 June 2014 and as at 19 September 2014 are as follows:

Mr. TAN Harry Chua	(Chairman and Executive Director)
Dr. CHAN Wing Kit, Frank	(Chief Executive Officer and Executive Director)
Mr. CHONG Kim Chan, Kenneth*	(Independent Non-executive Director)
Dr. SY Robin	(Independent Non-executive Director)
Dr. FOK Kam Chu, John	(Independent Non-executive Director)

* Chairman of Remuneration Committee

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告書 (續)

董事會委員會 (續)

薪酬委員會 (續)

薪酬委員會主要負責檢討、評估及／或向董事會建議本公司董事及高級管理人員的全體薪酬政策及架構，並建立正規及具透明度的程序以制訂此等薪酬政策，以及個人執行董事及高級管理人員的特定薪酬待遇（如有）。

截至二零一四年六月三十日止年度內，薪酬委員會的成員按其職權範圍，以全體成員簽署的書面行動及決議案，執行以下的工作：

1. 根據管治守則第B.1.2(c)(ii)段所載的標準，檢討及建議各董事截至二零一四年六月三十日止年度之酬金；及
2. 檢討及建議本集團僱員薪酬政策。

據此，截至二零一四年六月三十日止年度內，薪酬委員會概無召開會議。

提名委員會

董事會自二零一二年成立董事會提名委員會（「提名委員會」），其職權範圍符合管治守則第A.5.2段所載的規定。截至二零一四年六月三十日止年度內及於二零一四年九月十九日，提名委員會成員如下：

陳永涵先生	(主席及執行董事)
陳永杰博士	(行政總裁及執行董事)
莊劍青先生*	(獨立非執行董事)
SY Robin博士	(獨立非執行董事)
霍錦柱博士	(獨立非執行董事)

* 提名委員會主席

BOARD COMMITTEE (Continued)

Remuneration Committee (Continued)

The Remuneration Committee is primarily responsible for reviewing, evaluating and/or recommending to the Board the Company's policy and structure for all remuneration of Directors and senior management; the establishment of a formal and transparent procedure for developing the policy of such remuneration; and the specific remuneration packages (if any) of individual Executive Directors and senior management.

During the year ended 30 June 2014, the members of the Remuneration Committee performed the following works pursuant to action and resolutions in writing signed by all members in accordance with its terms of reference:

1. reviewed and recommended the emolument of respective Directors for the year ended 30 June 2014 in accordance with the model set out in paragraph B.1.2(c)(ii) of the CG Code; and
2. reviewed and recommended the emolument policy of employees of the Group.

As such, no meetings were held by the Remuneration Committee during the year ended 30 June 2014.

Nomination Committee

The Board has established a nomination committee of the Board (the "Nomination Committee") since 2012 with terms of reference, which meet the requirements as set out in paragraph A.5.2 of the CG Code. The members of the Nomination Committee during the year ended 30 June 2014 and as at 19 September 2014 are as follows:

Mr. TAN Harry Chua	(Chairman and Executive Director)
Dr. CHAN Wing Kit, Frank	(Chief Executive Officer and Executive Director)
Mr. CHONG Kim Chan, Kenneth*	(Independent Non-executive Director)
Dr. SY Robin	(Independent Non-executive Director)
Dr. FOK Kam Chu, John	(Independent Non-executive Director)

* Chairman of Nomination Committee

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告書 (續)

董事會委員會 (續)

提名委員會 (續)

提名委員會主要職責包括檢討董事會的組成、架構、人數及多元化；制定和監督提名董事的政策；就董事委任及繼任計劃向董事會提出建議，並評核獨立非執行董事的獨立性。提名委員會在考慮有關人士是否適合成為董事時，基於上市規則及董事會採納之董事會成員多元化政策（「本政策」），採納的準則包括其資歷、經驗、專長、技能及知識、種族、年齡及文化背景等。本政策總結如下：

目的

1. 增加董事會之多元化；
2. 提升董事會之效率及表現質素；及
3. 支持達到本公司之策略目標／計劃及持續及平衡發展。

可計量目標

董事會最佳的組成將按一系列多元化範疇為基準，包括但不限於董事的地域、行業及專業經驗、技能及知識、相關服務任期、性別、年齡、種族、種族特質、文化及教育背景，以及其他素質。最終將按人選的長處及可為董事會提供的貢獻而作決定。

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

The principal duties of the Nomination Committee include reviewing the composition, structure, size and diversity of the Board; formulating and monitoring the policy for nomination of Directors; making recommendations to the Board on the appointment and succession planning of Directors and assessing the independence of Independent Non-executive Directors. Criteria adopted by the Nomination Committee in considering whether the relevant personnel are suitable as Directors include their qualifications, experience, expertise, skills and knowledge, ethnical, age, cultural background and so on in view of the provisions of the Listing Rules and the policy of diversity of the Board (the "Policy") as adopted by the Board and summarised as follows:

Purpose

1. to increase diversity at the level of the Board;
2. to enhance the effectiveness of the Board and quality of its performance; and
3. to support the attainment of strategic objectives/plan and sustainable and balanced development of the Company.

Measurable Objectives

The optimum composition of the Board will be based on a range of diversity perspectives, including but not limited to regional, industry and professional experience, skills and knowledge, relevant length of services, gender, age, race, ethnicity, cultural and educational background and other qualities of Directors. The ultimate decision will be based on merit and contribution that the selected candidate(s) will bring to the Board.

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告書 (續)

董事會委員會 (續)

提名委員會 (續)

監察及匯報

提名委員會將監察及檢討本政策及向董事會提出修訂建議 (如適合)。

截至二零一四年六月三十日止年度內，提名委員會的成員按其職權範圍，以全體成員簽署的書面行動及決議案，執行以下工作：

1. 檢討董事會的人數、組成、架構及多元化，並評估董事會技能的均衡和經驗以及觀點多元化，以適合及有利於本公司及其附屬公司的業務要求；
2. 檢討獨立非執行董事的獨立性；及
3. 檢討董事的退任及重選。

據此，截至二零一四年六月三十日止年度內，提名委員會概無召開會議。

審核委員會

本公司自一九九九年成立董事會審核委員會 (「**審核委員會**」)，其職權範圍符合管治守則第C.3.3段所載的規定。於年度內，董事會已將企業管治職能及載列於管治守則第D.3.1段的新增職權範圍授權予審核委員會。截至二零一四年六月三十日止年度內及於二零一四年九月十九日，審核委員會成員如下：

莊劍青先生*	(獨立非執行董事)
SY Robin博士	(獨立非執行董事)
霍錦柱博士	(獨立非執行董事)
GO Patrick Lim先生	(獨立非執行董事)

* 審核委員會主席

BOARD COMMITTEE (Continued)

Nomination Committee (Continued)

Monitoring and Review

The Nomination Committee will monitor and review the Policy and recommend any revisions thereof (if appropriate) to the Board.

During the year ended 30 June 2014, the members of the Nomination Committee performed the following works pursuant to action and resolutions in writing signed by all members in accordance with its terms of reference:

1. reviewed the size, composition and structure and diversity of the Board, and assessed the balance of skills and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Company and its subsidiaries;
2. reviewed the independence of the Independent Non-executive Directors; and
3. reviewed retirement and re-election of Directors.

As such, no meetings were held by the Nomination Committee during the year ended 30 June 2014.

Audit Committee

The Board has established an audit committee of the Board (the “**Audit Committee**”) since 1999 with terms of reference, which meet the requirements as set out in paragraph C.3.3 of the CG Code. During the year, the Board has delegated the functions of corporate governance to the Audit Committee with additional terms of reference as set out in paragraph D.3.1 of the CG Code. The members of the audit committee during the year ended 30 June 2014 and as at 19 September 2014 are as follows:

Mr. CHONG Kim Chan, Kenneth*	(Independent Non-executive Director)
Dr. SY Robin	(Independent Non-executive Director)
Dr. FOK Kam Chu, John	(Independent Non-executive Director)
Mr. GO Patrick Lim	(Independent Non-executive Director)

* Chairman of Audit Committee

CORPORATE GOVERNANCE REPORT (Continued)
 企業管治報告書 (續)

董事會委員會 (續)

審核委員會 (續)

審核委員會主要負責以下職務：

與核數師的關係

1. 就外聘核數師的委任、重新委任及罷免向董事會提供推薦建議；
2. 按適用的標準檢閱及監察外聘核數師的獨立性及客觀性，以及核數程序的有效性；

審閱財務資料、財務申報制度及內部監控程序

3. 檢閱及監察本公司財務賬項的完整性及本公司年度報告、半年度報告及賬項，並審閱上述報告及賬項所載有關財務匯報的重大判斷；
4. 監督本集團的財務匯報系統及內部監控程序；

與僱員的關係

5. 檢討給予本集團僱員可就財務匯報、內部監控及其他方面可能發生的不正當行為提出關注的安排；及

企業管治職能

6. 檢討及監控董事會所轉授的企業管治職能。

BOARD COMMITTEE (Continued)

Audit Committee (Continued)

The Audit Committee is primarily responsible for the following duties:

Relationship with the auditors

1. to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor;
2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

Review of the financial information, financial reporting system and internal control procedures

3. to review and monitor integrity of financial statements of the Company and the annual report, half-year report and accounts of the Company and to review significant financial reporting judgments contained in them;
4. to oversee the financial reporting system and procedures of internal control of the Group;

Relationship with employees

5. to review arrangement for employees of the Group to raise concerns about possible improprieties of financial reporting, internal control or other matters; and

Corporate governance function

6. to review and monitor corporate governance functions delegated by the Board.

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告書 (續)

董事會委員會 (續)

審核委員會 (續)

截至二零一四年六月三十日止年度內，審核委員會舉行了三次會議，並依據審核委員會職權範圍將以下事項提呈董事會商討及／或批准：

1. 建議重新委任外聘核數師；並審閱本集團的財務匯報系統及內部監控程序以及截至二零一三年六月三十日止年度經審核綜合財務賬項初稿；
2. 建議聘用外聘核數師審閱中期業績；及審閱本集團截至二零一三年十二月三十一日止六個月未經審核簡明綜合財務賬項初稿；及
3. 根據管治守則第D.3.1段，檢討及監察本集團截至二零一三年六月三十日止年度及於截至二零一三年十二月三十一日止六個月止中期報告內披露企業管治報告所載有關法律及監管規定合規方面的企業管治政策及常規。

審核委員會成員於本年度內出席審核委員會會議的詳情如下：

成員	出席次數／ 應出席 會議數目
莊劍青先生	3/3
SY Robin 博士	3/3
霍錦柱博士	3/3
GO Patrick Lim 先生	3/3

BOARD COMMITTEE (Continued)

Audit Committee (Continued)

During the year ended 30 June 2014, three meetings were held by the Audit Committee for, amongst others, the following which were submitted to the Board for discussion and/or approval in accordance with the terms of reference of the Audit Committee:

1. recommended the re-appointment of the external auditor; and reviewed the financial reporting system and procedures of internal controls of the Group and the draft audited consolidated financial statements of the Group for the year ended 30 June 2013;
2. recommended the engagement of the external auditor for reviewing interim results; and reviewed the draft unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2013; and
3. reviewed and monitored the policies and practices on corporate governance under D.3.1 of the CG Code, and compliance with legal and regulatory requirements as stated in corporate governance report of the Group for the year ended 30 June 2013 and as disclosed in the interim report for the six months ended 31 December 2013.

Details of the attendance record of members in the meetings of Audit Committee during the year are as follows:

Members	Attendance/ Nos. of meetings to be attended
Mr. CHONG Kim Chan, Kenneth	3/3
Dr. SY Robin	3/3
Dr. FOK Kam Chu, John	3/3
Mr. GO Patrick Lim	3/3

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告書 (續)

核數師酬金

截至二零一四年六月三十日止年度內，本公司的核數師德勤·關黃陳方會計師行（「核數師」）向本集團提供審核及非審核服務。服務分析及與該等服務有關的已付及應付酬金列載如下：

已提供服務	金額 港幣千元
審核服務	
<ul style="list-style-type: none"> 有關本集團截至二零一四年六月三十日止年度綜合財務賬項及本集團強制性公積金及界定供款退休福利計劃的審核費用 	1,145
非審核服務	
<ul style="list-style-type: none"> 審閱截至二零一三年十二月三十一日止六個月中期業績 	185
<ul style="list-style-type: none"> 審閱截至二零一四年六月三十日止年度全年業績公告及持續關連交易的費用 	82
<ul style="list-style-type: none"> 有關截至二零一四年六月三十日止年度在北京名為朝陽園房地產發展項目的稅務諮詢服務費用 	220

審核委員會認為核數師對本集團所提供上述有限範圍的非審核服務不會影響核數師的獨立性及客觀性。

於回顧年度內，董事會與審核委員會對甄選、重新委任、辭任或罷免外聘核數師事宜概無任何不一致的意見。

AUDITOR'S REMUNERATION

During the year ended 30 June 2014, audit and non-audit services were provided to the Group by Deloitte Touche Tohmatsu, the auditor of the Company (the "Auditor"). The analysis of services and remuneration paid and payable in connection therewith are as follows:

Services provided	Amount HK\$ '000
Audit services	
<ul style="list-style-type: none"> Audit fee for consolidated financial statements of the Group and mandatory provident funds and defined contribution retirement benefit scheme of the Group for the year ended 30 June 2014 	1,145
Non-audit services	
<ul style="list-style-type: none"> Fee for reviewing interim results for the six months ended 31 December 2013 	185
<ul style="list-style-type: none"> Fee for reviewing preliminary announcement of final results and continuing connected transactions for the year ended 30 June 2014 	82
<ul style="list-style-type: none"> Fee for tax consultancy service of property development project known as Chaoyang Garden in Beijing for the year ended 30 June 2014 	220

The Audit Committee is of the view that the Auditor's independence and objectivity will not be affected by the provision of the above-mentioned limited scope of the non-audit services to the Group.

There was no disagreement between the Board and the Audit Committee on the selection, re-appointment, resignation or dismissal of its external auditor during the year under review.

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告書 (續)

董事及核數師對財務賬項的責任

董事知悉彼等對編製本集團綜合財務賬項的責任，並已根據法定規定及適用的會計準則在持續經營的基礎下編製綜合財務賬項。

核數師匯報責任的聲明及本集團重大的不明朗因素(如有)列載於本年報「獨立核數師報告書」第31至32頁內。

內部監控

截至二零一四年六月三十日止年度內，董事會及審核委員會已實施及完成有關本集團內部監控系統有效性的檢討，目的在確保：

- 高水平管理監控已充份及明確地界定；
- 經營監控已到位、充足和有效；
- 收入適當地收訖、記錄和具依據；
- 開支的性質適當並經適當批准；及
- 資產獲適當保障。

該等檢討函蓋所有重要監控，包括財務、經營及合規監控，以及風險管理功能。於本年度內檢討過程中概無發現可能影響本公司股東利益之重大監控失誤或須關注之重要事宜或欺詐。

公司秘書

截至二零一四年六月三十日止年度內，本公司公司秘書黃愛儀女士已遵守上市規則第3.29條。

DIRECTORS' AND AUDITOR'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group and have prepared the consolidated financial statements on a going concern basis in accordance with statutory requirements and applicable accounting standards.

The Auditor's statement of reporting responsibilities and report on material uncertainty (if any) of the Group are set out in the "Independent Auditor's Report" on pages 31 to 32 to this annual report.

INTERNAL CONTROLS

During the year ended 30 June 2014, the Board and the Audit Committee have conducted and completed a review in respect of the effectiveness of the internal control of the Group with the objectives of ensuring that:

- high level management controls are adequately defined;
- operational controls are in place, sufficient and effective;
- income is properly received, recorded and supported;
- expenses are of proper nature and are properly approved; and
- assets are properly safeguarded.

Such review covers all material controls including financial, operational and compliance controls, and risk management functions. No material control failure or significant areas of concern or fraud which might affect the interests of the shareholders of the Company were identified during the reviews.

COMPANY SECRETARY

The company secretary of the Company, Ms. WONG Oi Yee, Polly has complied with rule 3.29 of the Listing Rules for the year ended 30 June 2014.

CORPORATE GOVERNANCE REPORT (Continued)
企業管治報告書 (續)

股東權利

為保障本公司股東及投資者之利益，本公司認為，與股東及投資者之間的溝通，實為加強本集團透明度，及為定期收集彼等意見及回應的重要途徑。為此，本公司透過多個途徑與股東保持溝通，包括本公司股東週年大會、股東特別大會、年報、股東大會通知、致本公司股東通函、公告、新聞稿及其他在本公司網站刊登的企業通訊。

於二零一三年十二月十三日本公司舉行的股東週年大會（「股東週年大會」），本公司的管理層及外聘核數師，以及董事會委員會的主席及會員均有出席股東週年大會，回應本公司股東於大會上的提問，並了解其意見。就截至二零一四年六月三十日止之年度，本公司將於二零一四年十二月十二日舉行股東週年大會。屆時，本公司將安排董事會主席及董事會委員會主席出席及回應本公司股東於大會上的提問及所提出方案。

截至二零一四年六月三十日止年度內，董事出席股東大會的詳情如下：

董事	出席次數／ 應出席股東 大會數目
陳永涵先生	1/1
陳永杰博士	0/1
陳俊望先生	0/1
TAN Michael Gonzales先生	1/1
張志明先生	0/1
黃正順先生	1/1
趙少鴻先生	1/1
黃世達先生	1/1
莊劍青先生	1/1
SY Robin博士	0/1
霍錦柱博士	1/1
GO Patrick Lim先生	1/1

SHAREHOLDERS' RIGHTS

The Company regards communication with its shareholders and investors as an important means to enhance the transparency of the Group and regularly collects views and feedback from them, to safeguard the interests of its shareholders and investors. To this end, the Company communicates with its shareholders through various channels, including annual general meetings, special general meetings, annual reports, notices of general meetings, circulars sent to shareholders of the Company, announcements, press releases and other corporate communications available on the website of the Company.

At the annual general meeting of the Company held on 13 December 2013 ("AGM"), management and external auditor of the Company together with the chairman and members of the Board's committees attended the AGM to answer relevant questions raised by and understand the views of the shareholders of the Company thereat. In respect of the year ended 30 June 2014, an annual general meeting of the Company will be held on 12 December 2014, at which the Company will arrange for the Chairmen of the Board and committees of the Board to attend and answer questions and proposals raised by the shareholders of the Company thereat.

Details of Directors' attendance record of general meeting(s) during the year ended 30 June 2014 are as follows:

Directors	Attendance/No. of general meetings to be attended
Mr. TAN Harry Chua	1/1
Dr. CHAN Wing Kit, Frank	0/1
Mr. TAN Lucio Jr. Khao	0/1
Mr. TAN Michael Gonzales	1/1
Mr. CHEUNG Chi Ming	0/1
Mr. PASCUAL Ramon Sy	1/1
Mr. CHIU Siu Hung, Allan	1/1
Mr. WONG Sai Tat	1/1
Mr. CHONG Kim Chan, Kenneth	1/1
Dr. SY Robin	0/1
Dr. FOK Kam Chu, John	1/1
Mr. GO Patrick Lim	1/1

CORPORATE GOVERNANCE REPORT (Continued)

企業管治報告書 (續)

股東權利 (續)

股東、投資者及媒體均可透過以下聯絡方法向本公司作出查詢或建議：

電話：(852) 2881 5221
 傳真：(852) 2881 5224
 郵遞：香港
 銅鑼灣
 希慎道8號
 裕景商業中心
 17樓
 網站：<http://www.dynamic.hk>
 電郵：info@dynamic-hk.com

根據一九八一年百慕達公司法第74條(經修訂)，股東可依照以下程序召開股東特別大會及於大會上提呈建議：

1. 儘管公司細則有任何規定，董事如收到本公司股東(於呈請日期持有不少於本公司已繳納股本十分之一並享有在本公司股東大會之投票權)呈請，則應隨即正式召開本公司股東特別大會。
2. 請求書必須列明會議目的、由呈請者簽署及遞交至本公司註冊辦事處，地址為Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda，並可由一位或多於一位呈請者簽署同一格式之多份文件組成。
3. 如董事未能於送達請求書二十一天內正式進行召開該大會，呈請者或任何持有不少於全部呈請者總投票權半數的呈請者，可以自行召開該大會，惟任何由此召開的會議不能於所述日期屆滿三個月後召開。

投資者關係

截至二零一四年六月三十日止年度內，本公司憲章文件(即於本公司網站登載之組織章程大綱及公司細則)概無重大變動。

SHAREHOLDERS' RIGHTS (Continued)

Shareholders, investors and the media can make enquiries or proposals to Board of the Company through the following means:

Telephone: (852) 2881 5221
 Fax: (852) 2881 5224
 Post: 17th Floor
 Eton Tower
 8 Hysan Avenue
 Causeway Bay
 Hong Kong
 Website: <http://www.dynamic.hk>
 Email: info@dynamic-hk.com

By virtue of section 74 of the Companies Act 1981 (Bermuda) (as amended), the procedures for shareholders to convene a special general meeting and to put forward proposals at general meetings are:

1. The Directors, notwithstanding anything in the Bye-laws shall, on the requisition of member(s) of the Company holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene a special general meeting of the Company.
2. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company at Canon's Court, 22 Victoria Street, Hamilton HM 12, Bermuda, and may consist of several documents in like form each signed by one or more requisitionists.
3. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

INVESTOR RELATIONS

During the year ended 30 June 2014, there were no significant changes in the Company's constitutional document, namely, the memorandum of association and Bye-laws which are posted on the website of the Company.



www.dynamic.hk