



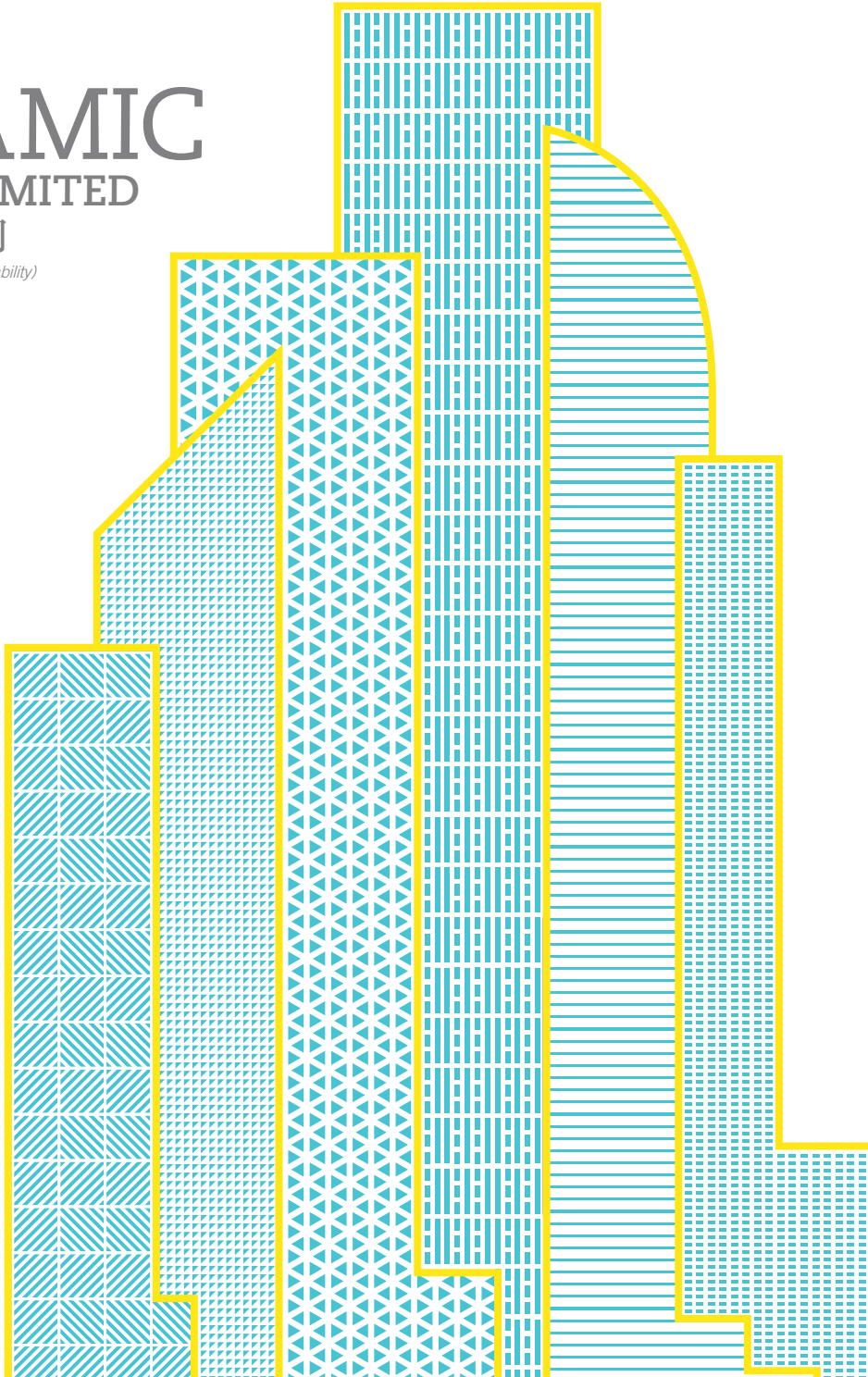
# DYNAMIC HOLDINGS LIMITED

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

A large, stylized number "1" composed of several vertical bars of varying heights and widths. Each bar is filled with a different pattern of blue and white lines, creating a textured, architectural appearance. The bars are outlined in yellow.

2012-2013

ANNUAL REPORT 年報

BUILDING  
WITH GLORY

築建輝煌





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



# 目錄 CONTENTS

2	公司及投資者資料	Corporate and Investor Information
5	主席報告書	Chairman's Statement
14	管理人員簡介	Profile of Management
19	董事報告書	Directors' Report
31	獨立核數師報告書	Independent Auditor's Report
33	綜合損益及其他 全面收益表	Consolidated Statement of Profit or Loss and Other Comprehensive Income
34	綜合財務狀況表	Consolidated Statement of Financial Position
36	綜合股東權益變動表	Consolidated Statement of Changes in Equity
37	綜合現金流量表	Consolidated Statement of Cash Flows
39	綜合財務賬項附註	Notes to the Consolidated Financial Statements
115	財務摘要	Financial Summary
116	聯屬公司之備考合併 資產負債表	Proforma Combined Balance Sheet of Affiliated Company
117	所持有物業分析	Analysis of Properties Held
119	企業管治報告書	Corporate Governance Report

# 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  
亞司特律師事務所

#### 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  
Ashurst Hong Kong

#### 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  
 (原名 Butterfield Fulcrum Group (Bermuda) Limited)  
 26 Burnaby Street  
 Hamilton HM 11  
 Bermuda

## 股份過戶登記分處

卓佳登捷時有限公司  
 香港灣仔  
 皇后大道東28號  
 金鐘匯中心26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

## 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  
 (originally Butterfield Fulcrum Group (Bermuda) Limited)  
 26 Burnaby Street  
 Hamilton HM 11  
 Bermuda

## Branch Share Registrar

Tricor Tengis Limited  
 26th Floor, Tesbury Centre  
 28 Queen's Road East  
 Wanchai, 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

## 財務日誌

暫停過戶日期 二零一三年十二月九日至  
 二零一三年十二月十三日  
 (首尾兩天包括在內)  
 股東週年大會 二零一三年十二月十三日  
 暫停過戶日期 二零一三年十二月二十日至  
 二零一三年十二月二十七日  
 (首尾兩天包括在內)  
 末期股息記錄 二零一三年十二月二十七日  
 日期  
 派發末期股息 二零一四年一月七日

## FINANCIAL CALENDAR

Book-close Dates 9 December 2013 –  
 13 December 2013  
 (both days inclusive)  
 Annual General Meeting 13 December 2013  
 Book-close Dates 20 December 2013 –  
 27 December 2013  
 (both days inclusive)  
 Record Date for Final Dividend 27 December 2013  
 Payment of Final Dividend 7 January 2014

投資者資料



# 高瞻遠築

BUILDING  
WITH VISION



陳永涵先生  
(主席)

Mr. TAN Harry Chua,  
Chairman

# CHAIRMAN'S STATEMENT

## 主席報告書

本人欣然向股東提呈本報告書。

### 業績

截至二零一三年六月三十日止之財政年度，本集團財務表現穩健，並錄得營業額為港幣124,504,000元（二零一二年：港幣94,216,000元）及毛利為港幣94,330,000元（二零一二年：港幣69,153,000元），與去年度相比表現升幅分別為32%及36%，邊際毛利率則為76%（二零一二年：73%），此業績主要源自本集團投資物業租金收入的增長及物業銷售收益。

I am pleased to present my report to the shareholders.

### RESULTS

For the financial year ended 30 June 2013, the Group delivered solid financial performance reporting a turnover of HK\$124,504,000 (2012: HK\$94,216,000) and a gross profit of HK\$94,330,000 (2012: HK\$69,153,000), which represented an increase of 32% and 36% respectively compared with last year. The gross profit margin was 76% (2012: 73%). These results were principally attributable to the growth in rental income of investment properties and sales proceeds of properties of the Group.





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



### 業績 (續)

與此同時，本集團其他收入共計為港幣26,065,000元（二零一二年：港幣27,468,000元），主要源自假計及銀行利息收入及匯兌收益；另投資物業公平值之增加為港幣87,395,000元（二零一二年：港幣59,156,000元）。

本公司股東於本年度應佔溢利顯著上升達45%，總額為港幣123,166,000元（二零一二年：港幣85,003,000元），而每股基本盈利為港幣0.562元（二零一二年：港幣0.388元）。撇除投資物業公平值變動及相關稅項影響後，本公司股東於年度內的基本淨利潤為港幣60,207,000元（二零一二年：港幣40,616,000元）。

經計入換算呈列貨幣之匯兌收益的其他全面收入，本公司股東應佔全面收入總額合計為港幣163,682,000元（二零一二年：港幣116,117,000元）。

### RESULTS (Continued)

In addition, the Group accounted for other income of HK\$26,065,000 (2012: HK\$27,468,000) that arose mainly from the imputed and bank interest income and exchange gain; and an increase in fair value of its investment properties in the sum of HK\$87,395,000 (2012: HK\$59,156,000).

The profit for the year attributable to the shareholders of the Company rose markedly by 45%, amounting to HK\$123,166,000 (2012: HK\$85,003,000), with basic earnings per share of HK\$0.562 (2012: HK\$0.388). Excluding the effect of fair-value change in investment properties and related tax effect, the underlying net profit for the year attributable to shareholders was HK\$60,207,000 (2012: HK\$40,616,000).

Taking into account other comprehensive income of exchange difference on translation to presentation currency, the total comprehensive income attributable to shareholders of the Company amounted to HK\$163,682,000 (2012: HK\$116,117,000).

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



### 股息

董事建議派發末期股息每股港幣2.5仙(二零一二年：港幣2仙)予於二零一三年十二月二十七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。股息單預期將約於二零一四年一月七日寄予各合資格股東，但須待股東在即將舉行之本公司股東週年大會上通過。

### 業務回顧

於回顧年度，本集團之經營分類組合為中國大陸物業租賃及物業銷售。北京及上海的物業租賃分類維持為本集團收益及業績的關鍵來源，而本年度北京之物業銷售分類收益及業績均有增長。

### DIVIDENDS

The Directors recommend the payment of a final dividend of 2.5 Hong Kong cents (2012: 2 Hong Kong cents) per share to the shareholders of the Company whose names appear on the register of members on 27 December 2013. An interim dividend of 2.5 Hong Kong cents per share were 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 7 January 2014.

### BUSINESS REVIEW

In the year under review, the operating segments of the Group comprised property rental and property sales in the mainland China. The segment of property rental in Beijing and Shanghai remained the key contributor of revenue and results of the Group, whereas the segment of property sales in Beijing also improved revenue and results for the year.

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



### 業務回顧 (續)

本集團投資物業(包括位處於上海浦東之優質辦公樓及北京朝陽區成熟完備之購物商場連同停車場)的核心業務於本年度體驗穩健租賃收入增長。物業租賃帶來總計港幣90,536,000元(二零一二年:港幣80,031,000元)收益,與去年同期相比錄得13%之增幅。物業租賃收益佔總營業額73%(二零一二年:85%)。本年度投資物業之公平值上升總值為港幣87,395,000元(二零一二年:港幣59,156,000元)。據此,物業租賃分類業績共達到溢利港幣158,084,000元(二零一二年:港幣118,055,000元),相比去年表現,激增34%。

在上海,鑑於在本年度內新辦公樓供應有限,浦東區辦公樓市場之租賃需求及淨估用維持活躍。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卓越金融區)達致完全佔用率,且租賃收益平穩增長。本年度租賃收益共計為港幣56,927,000元(二零一二年:港幣53,535,000元),與去年度相比表現6%之升幅。

### BUSINESS REVIEW (Continued)

The core business of investment properties of the Group, which were quality offices in Pudong in Shanghai and a well-established mall together with car parks in Chaoyang District in Beijing, experienced a steady growth in rental during the year. The aggregate revenue from property rental was HK\$90,536,000 (2012: HK\$80,031,000), representing an increase of 13% as compared with last year. Property rental revenue accounted for 73% (2012: 85%) of the total turnover of the Group. The fair value of these investment properties appreciated in the total amount of HK\$87,395,000 (2012: HK\$59,156,000) during the year. As such, the segment results of property rental achieved a profit of HK\$158,084,000 (2012: HK\$118,055,000), representing a surge of 34% as compared with last year.

In Shanghai, leasing demand and net take-up remained vibrant in the office market in Pudong due to limited new supply in the year. The quality offices of the Group known as “Eton Place” was located at the prominent financial area of Little Lujiazui in Pudong and it attained a full occupancy rate and a steady increase in rental revenue. In the year, the rental revenue amounted to HK\$56,927,000 (2012: HK\$53,535,000), representing an increase of 6% compared with last year.

## 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保持活躍，以維持高佔用率且租賃收入顯著增長。「尚街購物中心」之租賃收入總額為港幣33,609,000元（二零一二年：港幣26,496,000元），與去年度相比表現27%之躍進。

北京住宅市場在強健基本需求承托下，推動本集團於「朝陽園」住宅單位之銷售收益達致港幣33,968,000元（二零一二年：港幣14,185,000元），佔本集團本年度總營業額27%（二零一二年：15%）；與去年同期相比顯著飆升至139%。此外，物業銷售之分類業績錄得溢利為港幣22,539,000元（二零一二年：港幣10,722,000元），與去年度相比激增達致110%。

就資產表現方面而言，本集團重估其位於北京及上海之投資物業，並確認本年度升值總額分別為港幣34,612,000元（二零一二年：港幣12,273,000元）及港幣52,783,000元（二零一二年：港幣46,883,000元）。

### BUSINESS REVIEW (Continued)

In Beijing, the mid-end and mass-market retail business stayed active in the well-established community mall of the Group known as “Uptown Mall” which sustained high occupancy rates and a significant growth in rental. The mall rental was in the sum of HK\$33,609,000 (2012: HK\$26,496,000), representing a leap of 27% as compared with last year.

Supported by strong fundamental demand in the residential market in Beijing, the Group boosted sales proceeds of residential units at “Chaoyang Garden” of HK\$33,968,000 (2012: HK\$14,185,000), which contributed to 27% (2012: 15%) of the total turnover of the Group during the year and markedly increased by 139% as compared with last year. Furthermore, the segment results of property sales recorded a profit of HK\$22,539,000 (2012: HK\$10,722,000) and soared by 110% as compared with last year.

In terms of asset performance, the Group revalued its investment properties in Beijing and Shanghai and recognised appreciation in the sum of HK\$34,612,000 (2012: HK\$12,273,000) and HK\$52,783,000 (2012: HK\$46,883,000) respectively in the year.

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



### 業務回顧 (續)

就有關深圳圳華港灣企業有限公司（「**圳華**」）之共同控制公司（持有位處於深圳南山區東角頭的一幅土地使用權「**土地**」），本集團致力於提升土地重建價值為目標，一直在探討不同的方式，包括可行的官方土地重新分區及配套設施，務求增加土地可發展總面積和可銷售總面積。

與此同時，圳華的合營企業經營期限於二零一四年一月屆滿，本集團已考慮不同的方案，其中包括合營企業經營期延期的可能性（如在適當條款獲保障下）。本集團之策略為在獲保障及／或能提升本集團及其股東利益之前提下落實最合適方案。

### BUSINESS REVIEW (Continued)

With respect to the jointly controlled entity of the Company known as Shenzhen Zhen Wah Harbour Enterprises Ltd. (“**Zhen Wah**”), which holds the land use right of a piece of land located in Tung Kok Tau, Nanshan District, Shenzhen (the “**Land**”), the Group has been exploring different ways aimed at increasing the redevelopment value of the Land, including possible official land rezoning and ancillary facilities with a view to increasing the gross developable area and saleable floor area of the Land.

At the same time, as the operation period of the joint venture of Zhen Wah is due to expire in January 2014, the Group has been considering different options which includes a possible extension of the joint venture if appropriate terms can be secured. The Group will settle upon a strategy that it considers to be most appropriate in the circumstances in terms of protecting and/or enhancing the interests of the Group and its shareholders.

## 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穩定及充裕，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。於二零一三年六月三十日，本公司擁有人應佔權益合共為港幣1,781,014,000元（二零一二年：港幣1,626,861,000元），而每股資產淨值為港幣8.12元（二零一二年：港幣7.43元），本集團有抵押及無抵押之銀行借貸總額合共為約港幣205,718,000元（二零一二年：港幣230,192,000元），均為港幣及以浮動利率基準計算而須於一年內償還。於二零一三年六月三十日，本集團負債比率約為12%（二零一二年：14%），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5,206,000元（二零一二年：港幣4,616,000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。

### 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 utilize the group funding efficiently and to manage the financial risks effectively. At 30 June 2013, the equity attributable to its owners amounted to HK\$1,781,014,000 (2012: HK\$1,626,861,000) with net asset value per share of HK\$8.12 (2012: HK\$7.43). Total unsecured and secured bank borrowings of the Group amounted to about HK\$205,718,000 (2012: HK\$230,192,000), which were in Hong Kong dollars and repayable within one year on floating rate basis. As at 30 June 2013, the gearing ratio of the Group was 12% (2012: 14%) 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\$5,206,000 (2012: HK\$4,616,000) and no financial instruments were used for hedging purpose in the year.

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

### 財務回顧 (續)

#### 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入與及北京物業銷售收益已為本集團帶來充裕現金流量。於二零一三年六月三十日，本集團銀行結餘及現金主要為人民幣，總額為港幣218,433,000元（二零一二年：港幣174,563,000元）。本集團有充裕現金流量，而於二零一三年六月三十日維持尚未動用信貸額合共港幣11,000,000元（二零一二年：港幣11,000,000元），作為流動資金，並以浮動利率計算。於呈報期末，本集團流動負債淨值為港幣117,112,000元（二零一二年：流動資產淨值港幣46,037,000元），其中主要包括須於一年內償還的銀行借貸港幣205,718,000元（二零一二年：港幣24,474,000元），而本公司將於貸款到期時安排再融資。

#### 資產抵押及或然負債

於二零一三年六月三十日，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789,655,000元（二零一二年：港幣739,561,000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8,668,000元（二零一二年：港幣11,823,000元）向銀行作出抵押，為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，本集團已為於北京住宅項目的住房買家提供銀行住房貸款擔保。於二零一三年六月三十日，本集團提供該等擔保住房貸款為港幣30,354,000元（二零一二年：港幣43,931,000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。

### 展望

雖然中國經濟增長在放緩中，然而沿著官方所推行以穩定市場氣氛及駕御中國經濟下的經濟及財政改革，內需可維持於平穩增長軌道，從而承托辦公樓租賃及零售舖位租賃需求。

### FINANCIAL REVIEW (Continued)

#### 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 2013, the Group's bank balance and cash stood at HK\$218,433,000 (2012: HK\$174,563,000), denominated primarily in renminbi yuans. With sufficient cashflow, the Group maintained an unutilised credit facilities of HK\$11,000,000 (2012: HK\$11,000,000) as working capital at floating interest rate as at 30 June 2013. As at the end of the reporting period, the Group has net current liabilities of HK\$117,112,000 (2012: net current assets of HK\$46,037,000), which included mainly the bank loans due within one year of HK\$205,718,000 (2012: HK\$24,474,000), and the Company will arrange refinancing upon maturity.

#### Pledge of Assets and Contingent Liabilities

As at 30 June 2013, the Group pledged its properties with a total carrying value of HK\$789,655,000 (2012: HK\$739,561,000), 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\$8,668,000 (2012: HK\$11,823,000) to banks to secure 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 2013, the Group had given guarantees in respect of such home loans of HK\$30,354,000 (2012: HK\$43,931,000). 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.

### PROSPECTS

Although economic growth is slowing down in China, domestic demand is likely to keep growing on a steady path alongside with official economic and financial reform to stabilise market sentiments and steer the economy in China, thus bolstering leasing demand and rental of office and retail space.

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

### 展望 (續)

在北京，儘管目前官方正在抑壓高檔消費，惟受惠於可支配收入的提高及中產階級的增加，預期中檔及大眾化零售市場的租賃活動維持相對性平穩。面對具競爭力及受歡迎的網上零售，本集團將持續策略性地微調租戶及品牌組合，以配合購物者的需求和生活方式，務求提升「尚街購物中心」的購物體驗及服務素質，以發展及加強其市場定位從而支撐高佔用率。

在上海，預期優質辦公樓供應的湧現帶來逼切的壓力，且因對營商期望的減弱令致辦公樓需求軟化，然而，小型及中型的私營企業對辦公樓場所需求仍維持正面。本集團將會採取具競爭性租賃策略，致力保留現有租戶並聚焦於小型至中型租戶的新租賃，以維持高佔用率及固定經常性收入。

深圳在金融、基建及城市發展方面均蓬勃興旺，特別是位處於南山區前海的金融和經濟中心試點及卓越住宅開發，將推動該區域重新發展的潛力，而深圳與香港是結合一體，並連成珠江三角洲地區的大都市發展區域。本集團將會持續致力維護股東有關土地的重新發展計劃之利益，同時於圳華經營期限屆滿時爭取最佳的可實行方案。

### 致意

董事會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寶貴支持；以及全體職員對本集團的重大貢獻，謹此深表謝意。

主席  
陳永涵

香港，二零一三年九月二十三日

### PROSPECTS (Continued)

In Beijing, leasing activities of mid-end and mass-market retailers are expected to remain relatively stable, as they will be benefited from rising disposable income and the growth in middle class, despite the current official crackdown on high-end consumption. In the face of the competitive and popular on-line retail, the Group will continue to strategically fine-tune its 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 a high occupancy rate.

In Shanghai, it is anticipated that there is impending pressure of influx of premier office supply and softening office demands due to weakening business expectations, however, demand from small to medium-sized private enterprises for office space will continue positive. To sustain a high occupancy rate and steady recurring revenue, the Group will strive for retention of existing tenants upon lease renewals and focus on small to medium-sized tenants for new leases at competitive rental strategies.

In Shenzhen, the booming financial, infrastructural and city development, particularly the pilot financial and economic hub in Qianhai and the superb residential development in Nanshan District, will drive the redevelopment potential in the region, which is integrating with Hong Kong for metropolitan development of the Pearl River Delta Region. The Group will continue to safeguard shareholders' interests in respect of redevelopment plan of the Land and pursue the best viable option upon the expiry of operation period of Zhen Wah.

### 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, 23 September 2013



## 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67歲，於二零一三年二月八日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41年之高級管理經驗。陳先生於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、Philippine National Bank（「PNB」）及LT Group, Inc.（前名Tanduay Holdings, Inc.）（「LT Group」）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64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27年經驗。過往，他曾出任於香港裕景興業（集團）有限公司集團（「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 67, is the Chairman of the Company nominated with effect from 8 February 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 8 February 2013. Mr. TAN is primarily responsible for overall strategic leadership and direction of the Group. He has over 41 years of senior managerial experience in various business including but not limited to real estate, banking, hotel, brewery, airline and security. Mr. TAN holds directorships in Eton Properties Philippines, Inc. as well as PAL Holdings, Inc. (“PAL”), MacroAsia Corporation, Philippine National Bank (“PNB”) and LT Group, Inc. (formerly Tanduay Holdings, 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 several 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 64, 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 27 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47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22年之業務管理工作經驗。陳先生在PAL、MacroAsia Corporation、PNB及LT Group (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47歲，自二零一三年四月一日起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20年之經驗。TAN先生於不同機構擔任多項高級職務，彼為LT Group的總裁及董事，亦分別為PAL、Victorias Milling Company, Inc.及PNB之董事，該等公司均在菲律賓聯交所上市。TAN先生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。TAN先生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69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43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 47, 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 22 years of experience in business management. Mr. TAN holds directorships in PAL, MacroAsia Corporation, PNB and LT Group, 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 47, is an Executive Director of the Company as appointed with effect from 1 April 2013. He is in charge of business development, investment and management of the Group. He has over 20 years of experience in real estate, banking, hotel, airline, milling and general management. Mr. TAN holds a number of senior positions in various organisations and is the president and director of LT Group and is a director of each of PAL, Victorias Milling Company, Inc. and PNB, all of which are listed on the PSE. Mr. TAN 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. Mr. TAN 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 69, 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 43 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54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31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。彼為聯太工業有限公司（在香港聯合交易所有限公司上市）之獨立非執行董事。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55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30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52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26年之經驗。根據上市規則第13.51B(1)條規定及依照本公司全資附屬公司達力管理服務有限公司與彼簽訂的服務合同，彼全年薪金約為港幣1,379,000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62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41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 54, 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 31 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. And he is an Independent Non-executive Directors of United Pacific Industries Limited, which is listed on The Stock Exchange of Hong Kong Limited. He holds a bachelor degree in economics. He is 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 55, 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 30 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 52, 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 26 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 in accordance with the service contract entered into between him and Dynamic Management Services Limited, a wholly-owned subsidiary of the Company, he is entitled to an annual remuneration of about HK\$1,379,000, 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 62, is an Independent Non-executive Director of the Company and was appointed in 1994. He is also the chairman both of 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 41 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78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，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63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43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55歲，於二零一三年二月八日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25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。GO先生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。GO先生持有賓夕法尼亞大學所頒發之經濟學學士學位；以及弗吉尼亞大學所頒發之工商管理碩士學位。除本公司外，GO先生出任若干上市公司董事職位，包括在菲律賓聯合交易所上市之 Pancake House Inc.；以及在新加坡聯合交易所上市之 Del Monte Pacific Limited，且曾為 Allied Banking Corporation (已合併 PNB 名為 PNB 而在菲律賓聯交所上市) 之董事。

DIRECTORS (Continued)

Independent Non-executive Directors (Continued)

**Dr. SY Robin**, aged 78, 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. 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 63, 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 43 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 55, is an Independent Non-executive Director of the Company and was appointed on 8 February 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 25 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. Mr. GO is also a member of World Presidents Organization in Singapore and Philippines and a member of Singapore Institute of Directors. Mr. GO holds a bachelor's degree in Economics granted by University of Pennsylvania, and a master degree in business administration granted by University of Virginia. Mr. GO holds directorship of several listed companies (other than the Company), including Pancake House Inc., which is listed on the PSE and Del Monte Pacific Limited, which is listed on Singapore Exchange Limited and was a director of Allied Banking Corporation, which has merged with PNB under the name of PNB and listed on the PSE.



# 築具匠心

## BUILDING WITH INGENUITY

董事同寅謹將截至二零一三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 2013.

## DIRECTORS' REPORT 董事報告書

### 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33項內。

### 業績及分配

本集團截至二零一三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。

於二零一三年一月七日，本公司已向各股東派發末期股息每股港幣2仙作為於截至二零一二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元予於二零一三年十二月二十七日名列在本公司股東名冊內股東，截至二零一三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 33 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 33.

On 7 January 2013, a final dividend of 2 Hong Kong cents per share was paid to the Company's shareholders as a final dividend for the year ended 30 June 2012.

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 27 December 2013 which, in aggregate, will give a total of dividends for the year ended 30 June 2013 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87,395,000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

於本年度內股本之變動詳情載列於綜合財務賬項附註第24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

本公司於二零一三年六月三十日可供分派予股東之儲備為港幣14,407,000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\$87,395,000.

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 movements during the year in the share capital are set out in note 24 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\$14,407,000 as at 30 June 2013.

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  
(於二零一三年四月一日獲委任)  
張志明先生  
黃正順先生  
趙少鴻先生  
黃世達先生  
蔡黎明先生  
(於二零一三年四月一日辭任)

### 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  
(於二零一三年二月八日獲委任)

## 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  
(appointed on 1 April 2013)  
Mr. CHEUNG Chi Ming  
Mr. PASCUAL Ramon Sy  
Mr. CHIU Siu Hung, Allan  
Mr. WONG Sai Tat  
Mr. CHUA Domingo  
(resigned on 1 April 2013)

### Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth  
Dr. SY Robin  
Dr. FOK Kam Chu, John  
Mr. GO Patrick Lim  
(appointed on 8 February 2013)



## DIRECTORS' REPORT (Continued)

## 董事報告書 (續)

## 董事 (續)

根據本公司之公司細則第99及102條，陳永杰博士、張志明先生、SY Robin博士及霍錦柱博士須輪席告退，而TAN Michael Gonzales先生及GO Patrick Lim先生出任董事直至應屆股東週年大會，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

於二零一三年六月三十日，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-Laws 99 and 102 of the Company's Bye-Laws, Dr. CHAN Wing Kit, Frank, Mr. CHEUNG Chi Ming, Dr. SY Robin and Dr. FOK Kam Chu, John will retire by rotation, and Mr. TAN Michael Gonzales and Mr. GO Patrick Lim will hold office until the forthcoming annual general meeting of the Company, 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 2013, 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)						
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	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 Aggregate interests	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)	
				陳永涵先生 (附註一) Mr. TAN Harry Chua (note 1)	-			-
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668,000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26項內。
- 三、 計算結果乃來自權益總數佔本公司於二零一三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二零一三年六月三十日，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，截至二零一三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26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 668,000 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 26 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 2013.

Save as disclosed above, as at 30 June 2013, 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 2013.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as described in note 26 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、黃正順先生及蔡黎明先生（於二零一三年四月一日辭任）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31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, Mr. PASCUAL Ramon Sy and Mr. CHUA Domingo (resigned on 1 April 2013) 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 31 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主要股東(即陳永杰博士、陳俊望先生、張志明先生及蔡黎明先生)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將截至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。

於二零一一年二月二日，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主要股東，即陳永杰博士、陳俊望先生、張志明先生及蔡黎明先生，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(「先前租賃協議」)。根據先前租賃協議，該物業每月預付租金為港幣131,456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(由二零一零年十二月十九日起至二零一二年十二月十八日止)，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二零一一年二月二日的公告中披露。

CONTINUING CONNECTED TRANSACTIONS

Pursuant to a deed of mutual covenant (“DMC”) in respect of “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 substantial shareholder of the Company, namely Dr. CHAN Wing Kit, Frank, Mr. TAN Lucio Jr. Khao, Mr. CHEUNG Chi Ming and Mr. CHUA Domingo 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 ending 30 June 2014.

On 2 February 2011, Dynamic Management Services Limited (“DMSL”), an indirect wholly-owned subsidiary of the Company entered into a tenancy agreement (the “Previous 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 substantial shareholder of the Company, namely Dr. CHAN Wing Kit, Frank, Mr. TAN Lucio Jr. Khao, Mr. CHEUNG Chi Ming and Mr. CHUA Domingo together with their respective associates. Pursuant to the Previous Tenancy Agreement, the Premises were rented at HK\$131,456 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 2010 to 18 December 2012 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 2 February 2011.

## DIRECTORS' REPORT (Continued)

### 董事報告書 (續)

#### 持續關連交易 (續)

由於先前租賃協議於二零一二年十二月十八日屆滿，達力管理與First Touch於二零一三年一月二十九日重新簽訂一份有關該物業的租賃協議（「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。

根據先前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二零一三年六月三十日止財政年度應付予First Touch之全年租金總額之最高上限金額不超過港幣1,000,000元。

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。

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。

#### CONTINUING CONNECTED TRANSACTIONS

(Continued)

As the Previous Tenancy Agreement expired on 18 December 2012, DMSL entered into a new tenancy agreement (the “**Tenancy Agreement**”) in respect of the Premises with First Touch on 29 January 2013. Pursuant to the Tenancy Agreement, the Premises are 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 constitute 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 Previous Tenancy Agreement, the Directors expected that the total annual rental payable by DMSL to First Touch under the Previous Tenancy Agreement did not exceed the maximum cap of HK\$1,000,000 for the financial year ended 30 June 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 will 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.

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.

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

主要股東之股份權益及淡倉

於二零一三年六月三十日，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：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2013, 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	Founder of a private discretionary trust	89,321,279	93,701,279	42.71%
		實益擁有人 (附註二)	Beneficial owner (note 2)	2,190,000		
		家族權益 (附註二)	Family interests (note 2)	2,190,000		
TAN Carmen K. 女士	Mrs. TAN Carmen K.	家族權益 (附註三)	Family interests (note 3)	91,511,279	93,701,279	42.71%
		實益擁有人 (附註三)	Beneficial owner (note 3)	2,190,000		
蔡黎明先生	Mr. CHUA Domingo	公司權益 (附註四)	Corporate interests (note 4)	89,321,279	95,121,279	43.35%
		實益擁有人 (附註四)	Beneficial owner (note 4)	5,800,000		

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二零一三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，於二零一三年六月三十日，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 2013.
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 at 30 June 2013, 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

於二零一三年六月三十日，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26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為28%以下，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足40%。

### 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 2013, 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 26 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 40% 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，本公司於截至二零一三年六月三十日止年度內已維持充足公眾持股量。

#### 企業管治

本公司於截至二零一三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，惟於「企業管治報告書」所載偏離除外。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，二零一三年九月二十三日

#### 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 2013.

#### CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 June 2013 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, 23 September 2013

# 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)

我們已審核列載於第33至114頁達力集團有限公司(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,此綜合財務賬項包括於二零一三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 2013, 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)

審核涉及執程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 貴集團於二零一三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，二零一三年九月二十三日

### 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 2013, 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, 23 September 2013

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

		附註 NOTES	二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000 (經重列) (restated)
營業額	Turnover	7	124,504	94,216
直接成本	Direct costs		(30,174)	(25,063)
毛利	Gross profit		94,330	69,153
其他收入	Other income	8	26,065	27,468
投資物業公平值之 增加	Increase in fair value of investment properties	16	87,395	59,156
行政費用	Administrative expenses		(23,456)	(31,156)
銷售費用	Selling expenses		(1,211)	(931)
融資成本	Finance costs	9	(5,088)	(5,386)
共同控制公司之 虧損分攤	Share of loss of a jointly controlled entity		(7,280)	(6,725)
除稅前溢利	Profit before taxation	10	170,755	111,579
稅項	Taxation	12	(45,143)	(25,295)
本年度溢利	Profit for the year		125,612	86,284
其他全面收入 將來不會重新分類至 損益之項目： 換算呈列貨幣之 匯兌差額	Other comprehensive income Item that will not be reclassified to profit or loss: Exchange differences on translation to presentation currency		41,295	31,670
本年度全面收入總額	Total comprehensive income for the year		166,907	117,954
本年度溢利應佔： 本公司擁有人 非控股權益	Profit for the year attributable to: Owners of the Company Non-controlling interest		123,166 2,446	85,003 1,281
			125,612	86,284
本年度全面收入 總額應佔： 本公司擁有人 非控股權益	Total comprehensive income attributable to: Owners of the Company Non-controlling interest		163,682 3,225	116,117 1,837
			166,907	117,954
每股盈利 (港幣：仙) 基本	Earnings per share (Hong Kong cents) Basic	14	56.2	38.8
攤薄	Diluted		54.1	38.5

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

於二零一三年六月三十日  
At 30 June 2013

	附註	於 二零一三年 六月三十日 As at 30.6.2013 港幣千元 HK\$'000	於 二零一二年 六月三十日 As at 30.6.2012 港幣千元 HK\$'000 (經重列) (restated)	於 二零一一年 七月一日 As at 1.7.2011 港幣千元 HK\$'000 (經重列) (restated)
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、機器及設備	Property, plant and equipment	15	2,049	2,447
投資物業	Investment properties	16	1,867,428	1,645,704
共同控制公司權益	Interest in a jointly controlled entity	17	85,614	65,759
共同控制公司欠款	Amount due from a jointly controlled entity	17	236,927	228,154
			<b>2,192,018</b>	<b>1,942,064</b>
<b>流動資產</b>	<b>Current Assets</b>			
待售物業	Properties held for sale	18	19,503	32,736
貸款應收賬款	Loan receivables	19	–	–
貿易及其他應收賬款	Trade and other receivables	20	12,354	15,394
非控股股東欠款	Amount due from a non-controlling shareholder	20	960	920
銀行存款—已抵押	Bank deposits – pledged	30	8,668	60,734
銀行結餘及現金	Bank balances and cash	20	218,433	97,761
			<b>259,918</b>	<b>207,545</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付賬款	Trade and other payables	21	62,201	58,565
已收預售按金	Pre-sale deposits received	22	3,990	2,257
應付稅項	Tax payable		105,121	97,977
銀行貸款— 須於一年內償還	Bank loans – due within one year	23	205,718	79,490
			<b>377,030</b>	<b>238,289</b>
<b>流動(負債)資產淨值</b>	<b>Net Current (Liabilities) Assets</b>		<b>(117,112)</b>	<b>(30,744)</b>
<b>資產總值減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>2,074,906</b>	<b>1,911,320</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表 (續)

於二零一三年六月三十日  
At 30 June 2013

		附註	於 二零一三年 六月三十日 As at 30.6.2013 港幣千元 HK\$'000	於 二零一二年 六月三十日 As at 30.6.2012 港幣千元 HK\$'000 (經重列) (restated)	於 二零一一年 七月一日 As at 1.7.2011 港幣千元 HK\$'000 (經重列) (restated)
<b>資本及儲備</b>	<b>Capital and Reserves</b>				
股本	Share capital	24	219,404	219,104	219,104
儲備	Reserves		1,561,610	1,407,757	1,292,191
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>1,781,014</b>	1,626,861	1,511,295
<b>非控股權益</b>	<b>Non-controlling interest</b>		<b>32,851</b>	29,626	27,789
<b>總權益</b>	<b>Total Equity</b>		<b>1,813,865</b>	1,656,487	1,539,084
<b>非流動負債</b>	<b>Non-current Liabilities</b>				
銀行貸款—	Bank loans—				
須於一年後償還	due after one year	23	—	205,718	160,210
遞延稅項負債	Deferred tax liabilities	25	261,041	231,355	212,026
			<b>261,041</b>	437,073	372,236
			<b>2,074,906</b>	2,093,560	1,911,320

第33至114頁所載之綜合財務賬項已於二零一三年九月二十三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 23 September 2013 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

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

		本公司擁有人應佔 Attributable to owners of the Company											
		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	非控股權益	總計
		Share capital	Share premium	Special reserve	redemption reserve	Translation reserve	option reserve	Other reserve	Statutory reserve	Retained profits	Total	Non-controlling interest	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註甲) (note a)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000 (附註乙) (note b)	港幣千元 HK\$'000 (附註丙) (note c)	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一一年七月一日 (初列)	At 1 July 2011 (originally stated)	219,104	426,608	55,018	1,644	309,403	-	92,451	-	509,874	1,614,102	31,359	1,645,461
採納香港會計準則第12號 (修訂本)(附註第2項)	Adoption of amendments to HKAS 12 (note 2)	-	-	-	-	(5,611)	-	-	-	(97,196)	(102,807)	(3,570)	(106,377)
於二零一一年七月一日 (經重列)	At 1 July 2011 (restated)	219,104	426,608	55,018	1,644	303,792	-	92,451	-	412,678	1,511,295	27,789	1,539,084
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	85,003	85,003	1,281	86,284
匯兌產生之換算差額	Exchange differences arising on translation	-	-	-	-	31,114	-	-	-	-	31,114	556	31,670
本年度全面收入總額	Total comprehensive income for the year	-	-	-	-	31,114	-	-	-	85,003	116,117	1,837	117,954
確認股本結算股份 為基礎之付款	Recognition of equity-settled share-based payments	-	-	-	-	-	8,213	-	-	-	8,213	-	8,213
現金股息(附註第13項)	Cash dividend (note 13)	-	-	-	-	-	-	-	-	(8,764)	(8,764)	-	(8,764)
於二零一二年六月三十日 (經重列)	At 30 June 2012 (restated)	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)
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

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之供款，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

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	170,755	111,579
調整：	Adjustments for:		
利息收入	Interest income	(18,732)	(18,699)
投資物業公平值增加	Increase in fair value of investment properties	(87,395)	(59,156)
折舊	Depreciation	193	326
出售／撤銷物業、機器 及設備虧損	Loss on disposal/written off of property, plant and equipment	152	4
應收賬款中確認 之減值虧損	Impairment loss recognised in respect of receivables	–	1,240
撥回應收賬款 之減值虧損	Reversal of impairment loss in respect of receivables	(633)	(894)
融資成本	Finance costs	5,088	5,386
以股份為基礎之付款	Share-based payments	–	8,213
共同控制公司之虧損分攤	Share of loss of a jointly controlled entity	7,280	6,725
未變現之匯兌收益	Unrealised exchange gain	(5,156)	(4,900)
營運資金變動前之經營 現金流量	Operating cash flows before movements in working capital	71,552	49,824
待售物業減少	Decrease in properties held for sale	9,946	4,552
貿易及其他應收賬款減少	Decrease in trade and other receivables	407	3,323
貿易及其他應付賬款 增加(減少)	Increase (decrease) in trade and other payables	2,834	(1,780)
已收預售按金增加(減少)	Increase (decrease) in pre-sale deposits received	3,644	(2,023)
來自經營之現金	Cash generated from operations	88,383	53,896
已付中國稅款	PRC Tax paid	(9,618)	(7,752)
已付中國土地增值稅	PRC Land Appreciation Tax paid	(8,219)	(2,530)
<b>來自經營業務之現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>70,546</b>	<b>43,614</b>
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	3,910	4,763
存入銀行抵押存款	Placement of pledged bank deposits	(72)	(1,742)
退回銀行抵押存款	Withdrawal of pledged bank deposits	3,451	51,901
償還貸款應收賬款	Loan receivables repaid	343	119
出售物業、機器及 設備所得款項	Proceeds on disposal of property, plant and equipment	16	5
添置物業、機器及設備	Purchase of property, plant and equipment	(117)	(61)
<b>來自投資活動之現金淨額</b>	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>7,531</b>	<b>54,985</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

## 綜合現金流量表 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
償還銀行貸款款項	Repayment of bank loans	(25,000)	(86,250)
已付股息	Dividends paid	(9,867)	(8,764)
已付利息	Interest paid	(4,562)	(4,944)
發行股份所得款項	Proceeds from issue of shares	338	–
新造銀行貸款款項	New bank loans raised	–	76,300
<b>用於融資活動之現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(39,091)</b>	<b>(23,658)</b>
<b>現金及現金等值增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>38,986</b>	<b>74,941</b>
<b>年初之現金及現金等值</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>174,563</b>	<b>97,761</b>
<b>外匯兌換率變動之影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGE</b>	<b>4,884</b>	<b>1,861</b>
<b>年終之現金及現金等值， 以銀行結餘及現金表示</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>218,433</b>	<b>174,563</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務賬項附註

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

### 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」）

於本年度內，本集團已應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂。

香港會計準則第1號 （修訂本）	其他全面收益項目 之呈列
香港會計準則第1號 （修訂本）	於二零一二年頒佈 香港財務報告 準則二零零九至 二零一一年週期 之年度改進的 部分
香港會計準則第12號 （修訂本）	遞延稅項－相關 資產之回收
香港財務報告準則 第7號（修訂本）	金融工具：披露－ 金融資產之轉讓

除下文所述，於本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度的財務表現及狀況及／或於綜合財務賬項的披露概無造成重大影響。

### 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”)

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKAS 1	As part of the Annual Improvements to HKFRSs 2009–2011 Cycle issued in 2012
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

Except as described below, the application of the amendments to 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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12號 (修訂本) 「遞延稅項 – 相關資產之回收」

於本年度內，本集團首次應用香港會計準則第12號 (修訂本) 「遞延稅項 – 相關資產之回收」。根據該修訂本，計算遞延稅項按照香港會計準則第40號「投資物業」以公平值模式計量之投資物業乃假設可透過出售全數收回，除非此項假設在某些情況下被駁回。

本集團按公平值模式計算投資物業。由於應用香港會計準則第12號 (修訂本)，本公司董事已審閱本公司之投資物業組合，並總結本集團持有位於中華人民共和國 (「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，而在香港會計準則第12號 (修訂本) 所列載之假設並未駁回。

由於應用香港會計準則第12號 (修訂本)，本集團經考慮到當出售投資物業時所需支付的土地增值稅 (「土地增值稅」) 及企業所得稅 (「企業所得稅」)，已確認因投資物業公平值變動之遞延稅項。過往，本集團於確認投資物業公平值變動之遞延稅項時，乃基於物業的所有賬面值透過使用而收回，而並無確認因投資物業公平值變動之土地增值稅。

香港會計準則第12號 (修訂本) 已追溯應用，導致本集團於二零一二年六月三十日及二零一一年七月一日之遞延稅項負債分別增加港幣115,278,000元及港幣106,377,000元，並在相應調整中確認為保留溢利、匯兌儲備及非控股權益之扣除。與此同時，應用該修訂本已導致本集團截至二零一三年六月三十日止年度及二零一二年六月三十日止年度之稅項分別增加港幣12,257,000元及港幣6,765,000元，並導致截至二零一三年六月三十日止年度及二零一二年六月三十日止年度之溢利分別減少港幣12,257,000元及港幣6,765,000元。

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

### Amendments to HKAS 12 “Deferred Tax – Recovery of Underlying Assets”

The Group has applied for the first time, the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets”, in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the Directors of the Company reviewed the Group’s investment property portfolios and concluded that the Group’s investment properties which are all situated in the People’s Republic of China (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, and that the presumption set out in the amendments to HKAS 12 is not rebutted.

As a result of the application of the amendments to HKAS 12, the Group recognised deferred taxes on changes in fair value of the investment properties taking into account the land appreciation tax (“LAT”) and enterprise income tax (“EIT”) payable upon sales of the investment properties. Previously, the Group recognised deferred taxes on changes in fair value of investment properties on the basis that the entire carrying amounts of the properties were recovered through use and did not recognise LAT on changes in fair value of investment properties.

The amendments to HKAS 12 have been applied retrospectively, resulting in the Group’s deferred tax liabilities being increased by HK\$115,278,000 and HK\$106,377,000 as at 30 June 2012 and 1 July 2011 respectively, with the corresponding adjustments recognised as a deduction of retained profits, translation reserve, and non-controlling interest. In addition, the application of the amendments has resulted in the Group’s taxation for the years ended 30 June 2013 and 30 June 2012 being increased by HK\$12,257,000 and HK\$6,765,000 respectively and hence resulted in the profit for the years ended 30 June 2013 and 30 June 2012 being decreased by HK\$12,257,000 and HK\$6,765,000 respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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1號 (修訂本) 「其他全面收益項目之呈列」

香港會計準則第1號 (修訂本) 「其他全面收益項目之呈列」引入對全面收益及收益表之新專門用語。於應用香港會計準則第1號 (修訂本) 時，本集團「全面收益表」乃更名為「損益及其他全面收益表」。與此同時，香港會計準則第1號 (修訂本) 要求其他全面收益項目歸類為兩個類別：(甲) 其後不會重新分類至損益之項目；及(乙) 當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅必須根據相同基準分配－該等修訂本並無變更以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇權。該修訂本已追溯應用，因此其他全面收益項目之呈列已修改以反映此變動。除上述呈列方式變動外，採用香港會計準則第1號 (修訂本) 對損益、其他全面收益及全面收益總額並無構成任何影響。

### 香港會計準則第1號 (修訂本) 財務賬項之呈列 (於二零一二年六月頒佈香港財務報告準則二零零九年至二零一一年週期之年度改進的部分)

於二零一二年六月頒佈對香港財務報告準則的多項修訂，題為香港財務報告準則二零零九年至二零一一年週期之年度改進。該等修訂本的生效日期為二零一三年一月一日或之後開始之年度期間。

於本年度，本集團已首次於生效日期前應用香港會計準則第1號 (修訂本)。

香港會計準則第1號規定，實體對會計政策作出追溯變動或作出追溯重列或重新分類以呈列於前期初之財務狀況表 (第三份財務狀況表)。香港會計準則第1號 (修訂本) 澄清，僅於追溯應用、重列或重新分類對第三份財務狀況表內之資料產生重大影響時，實體方須呈列第三份財務狀況表，而第三份財務狀況表毋須隨附相關附註。

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

### Amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”

The amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income” introduce new terminology for the statement of comprehensive income and income statement. Upon application of the amendments to HKAS 1, the Group’s “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income”. In addition, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

### Amendments to HKAS 1 Presentation of Financial Statements (as part of the Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012)

Various amendments to HKFRSs were issued in June 2012, the title of which is *Annual Improvements to HKFRSs 2009–2011 Cycle*. The effective date of these amendments is annual periods beginning on or after 1 January 2013.

In the current year, the Group has applied for the first time the amendments to HKAS 1 in advance of the effective date.

HKAS 1 requires an entity that changes accounting policies retrospectively, or makes a retrospective restatement or reclassification to present a statement of financial position as at the beginning of the preceding period (third statement of financial position). The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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1號(修訂本)財務賬項之呈列(於二零一二年六月頒佈香港財務報告準則二零零九年至二零一一年週期之年度改進的部分)(續)

於本年度，本集團已首次應用香港會計準則第12號(修訂本)「遞延稅項－相關資產之回收」，導致對於二零一一年七月一日之綜合財務狀況表內之資料產生影響。根據香港會計準則第1號(修訂本)，本集團呈列於二零一一年七月一日之第三份財務狀況表，因而概無相關附註。

### 上述會計政策變動之影響概要

有關上文所述會計政策之變動對本集團本年度及過往年度業績及全面收入總額之影響按項目列出如下：

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

Amendments to HKAS 1 Presentation of Financial Statements (as part of the Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012) (Continued)

In the current year, the Group has applied the amendments to HKAS 12 “Deferred Tax: Recovery of Underlying Assets” for the first time, which has resulted in an effect on the information in the consolidated statement of financial position as at 1 July 2011. In accordance with the amendments to HKAS 1, the Group has therefore presented a third statement of financial position as at 1 July 2011 without the related notes.

### Summary of the effects of the above changes in accounting policies

The effects of the changes in accounting policies described above on the Group’s results and total comprehensive income for the current and preceding years by line items are as follows:

		截至六月三十日止年度 Year ended 30 June	
		二零一三年 2013	二零一二年 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
本年度稅項之增加及溢利減少	Increase in taxation and decrease in profit for the year	12,257	6,765
來自換算呈列貨幣之匯兌差額減少	Decrease in exchange differences arising on translation to presentation currency	2,893	2,136
全面收入總額減少	Decrease in total comprehensive income	15,150	8,901
本年度溢利應佔減少：	Decrease in profit for the year attributable to:		
本公司擁有人	Owners of the Company	11,849	6,554
非控股權益	Non-controlling interest	408	211
		12,257	6,765
全面收入總額應佔減少：	Decrease in total comprehensive income attributable to:		
本公司擁有人	Owners of the Company	14,645	8,617
非控股權益	Non-controlling interest	505	284
		15,150	8,901

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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1號(修訂本)財務賬項之呈列(於二零一二年六月頒佈香港財務報告準則二零零九年至二零一一年週期之年度改進的部分)(續)

### 上述會計政策變動之影響概要(續)

有關上文所述會計政策之變動對本集團於緊接上一財政年度終(即二零一二年六月三十日)財務狀況之影響如下：

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

Amendments to HKAS 1 Presentation of Financial Statements (as part of the Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012) (Continued)

### Summary of the effects of the above changes in accounting policies (Continued)

The effects of the changes in accounting policies described above on the financial positions of the Group as at the end of the immediately preceding financial year, i.e. 30 June 2012, is as follows:

		於 二零一二年 六月三十日	增加 (減少) 調整 Increase (decrease)	於 二零一二年 六月三十日
		As at 30.6.2012	adjustments	As at 30.6.2012
		港幣千元 HK\$ '000	港幣千元 HK\$ '000	港幣千元 HK\$ '000
		(初列) (originally stated)		(經重列) (restated)
遞延稅項負債	Deferred tax liabilities	116,077	115,278	231,355
保留溢利	Retained profits	592,667	(103,750)	488,917
匯兌儲備	Translation reserve	342,580	(7,674)	334,906
非控股權益	Non-controlling interest	33,480	(3,854)	29,626
權益及資產淨值 之影響總額	Total effects on equity and net assets	968,727	(115,278)	853,449

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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1號(修訂本)財務賬項之呈列(於二零一二年六月頒佈香港財務報告準則二零零九年至二零一一年週期之年度改進的部分)(續)

### 上述會計政策變動之影響概要(續)

有關上文所述會計政策之變動對本集團於比較年度初(即二零一一年七月一日)財務狀況之影響如下:

		於 二零一一年 七月一日	增加 (減少) 調整	於 二零一一年 七月一日
		As at 1.7.2011 港幣千元 HK\$ '000 (初列) (originally stated)	Increase (decrease) adjustments 港幣千元 HK\$ '000	As at 1.7.2011 港幣千元 HK\$ '000 (經重列) (restated)
遞延稅項負債	Deferred tax liabilities	105,649	106,377	212,026
保留溢利	Retained profits	509,874	(97,196)	412,678
匯兌儲備	Translation reserve	309,403	(5,611)	303,792
非控股權益	Non-controlling interest	31,359	(3,570)	27,789
權益及資產淨值 之影響總額	Total effects on equity and net assets	850,636	(106,377)	744,259

有關上文所述會計政策之變動對本集團本年度及過往年度每股基本及攤薄盈利之影響如下:

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

Amendments to HKAS 1 Presentation of Financial Statements (as part of the Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012) (Continued)

### Summary of the effects of the above changes in accounting policies (Continued)

The effects of the changes in accounting policies described above on the financial positions of the Group as at the beginning of the comparative year, i.e. 1 July 2011, is as follows:

The effects of changes in accounting policies above on the Group's basic and diluted earnings per share for the current and prior years are as follows:

		對每股基本盈利之影響 Impact on basic earnings per share 截至六月三十日止年度 Year ended 30 June		對每股攤薄盈利之影響 Impact on diluted earnings per share 截至六月三十日止年度 Year ended 30 June	
		二零一三年 2013 港仙 HK Cents	二零一二年 2012 港仙 HK Cents	二零一三年 2013 港仙 HK Cents	二零一二年 2012 港仙 HK Cents
調整前數字	Figures before adjustments	61.6	41.8	59.3	41.5
來自應用香港會計準則 第12號(修訂本)會計 政策變動所產生 之調整	Adjustments arising from change in accounting policy in relation to application of amendments to HKAS 12	(5.4)	(3.0)	(5.2)	(3.0)
調整後數字	Figures after adjustments	56.2	38.8	54.1	38.5

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

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 二零零九至 二零一一年週期 之年度改善，香港 會計準則第1號 除外 <sup>1</sup>
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 <sup>1</sup>
香港財務報告準則 第9號及第7號 (修訂本)	香港財務報告準則 第9號之強制性 生效日期及過渡性 披露 <sup>2</sup>
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 <sup>1</sup>
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 <sup>3</sup>
香港財務報告準則 第9號	金融工具 <sup>2</sup>
香港財務報告準則 第10號	綜合財務賬項 <sup>1</sup>
香港財務報告準則 第11號	合營安排 <sup>1</sup>
香港財務報告準則 第12號	於其他實體權益之 披露 <sup>1</sup>
香港財務報告準則 第13號	公平值計量 <sup>1</sup>
香港會計準則第19號 (2011年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (2011年經修訂)	獨立財務賬項 <sup>1</sup>
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 <sup>1</sup>
香港會計準則第32號 (修訂本)	抵銷金融資產及金 融負債 <sup>3</sup>

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

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 2009–2011 Cycle except for amendments to HKAS 1 <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>3</sup>
HKFRS 9	Financial Instruments <sup>2</sup>
HKFRS 10	Consolidated Financial Statements <sup>1</sup>
HKFRS 11	Joint Arrangements <sup>1</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
HKFRS 13	Fair Value Measurement <sup>1</sup>
HKAS 19 (Revised 2011)	Employee Benefits <sup>1</sup>
HKAS 27 (Revised 2011)	Separate Financial Statements <sup>1</sup>
HKAS 28 (Revised 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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36號 (修訂本)	非金融資產可收回數額之披露 <sup>3</sup>
香港會計準則第39號 (修訂本)	更新衍生工具及延用對沖會計方法 <sup>3</sup>
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 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第21號	徵稅 <sup>3</sup>

- <sup>1</sup> 於二零一三年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一五年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一四年一月一日或之後開始之年度期間生效

### 有關綜合賬項、合營安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，一套五項有關綜合賬項、合營安排、聯營公司及披露之準則頒佈，其中包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號 (於二零一一年經修訂) 及香港會計準則第28號 (於二零一一年經修訂)。

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號之主要規定載述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務賬項」之部分，其中處理綜合財務賬項及香港 (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號收錄一項控制權之新定義，其中包括三項元素：(甲) 對被投資方之權力；(乙) 對參與被投資方所得浮動回報之風險承擔或權利；及(丙) 運用其對被投資方之權力，從而影響投資者回報數額之能力。香港財務報告準則第10號已加入全面指引，以應付複雜情況。

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

Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>3</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>3</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2013
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2015
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2014

### New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of HKFRS 10, HKFRS 11 and HKFRS 12 are described below.

HKFRS 10 replaces the 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 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

### 有關綜合賬項、合營安排、聯營公司及披露之新訂及經修訂準則 (續)

香港財務報告準則第11號取代香港會計準則第31號「佔合營企業之權益」及香港(常務詮釋委員會)－詮釋第13號「共同控制實體－合營方提供之非貨幣出資」。香港財務報告準則第11號訂明由兩方或多方共同控制權之合營安排應如何分類。根據香港財務報告準則第11號，合營安排可分類為共同經營或合營企業，視乎參與安排各方之權利及義務而定。反之，根據香港會計準則第31號則共有三類合營安排：共同控制實體、共同控制資產及共同控制經營。此外，香港財務報告準則第11號所指之合營企業須採用權益會計法入賬，而香港會計準則第31號所指之共同控制實體則可採用權益會計法或比例會計法入賬。

香港財務報告準則第12號乃一項披露準則，並適用於在附屬公司、合營安排、聯營公司及／或未綜合結構實體中擁有權益之實體。一般而言，香港財務報告準則第12號之披露規定較現行準則更為廣泛。

於二零一二年七月，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號之修訂本已頒佈，就首次應用該等五項香港財務報告準則之若干過渡性指引作出釐清。

該等五項準則連同有關過渡性指引之修訂本，將於本集團截至二零一四年六月三十日止年度之綜合財務賬項中採納。預期於應用該等五項準則對呈報之金額將無重大影響，但會導致於本集團綜合財務賬項內作更廣泛之披露。

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

### New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures” and HK(SIC) – Int 13 “Jointly Controlled Entities – Non-Monetary Contributions by Venturers”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, will be adopted in the Group’s consolidated financial statements for financial year ending 30 June 2014. The application of these five standards is not expected to have significant impact on amounts reported but will result in more extensive disclosures in the Group’s consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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

香港財務報告準則第13號取代以往不同的香港財務報告準則中的相關規定，定為公平值計量與披露的單一指引來源。香港財務報告準則第13號之範圍廣泛；除特定情況外，適用於其他香港財務報告準則規定或准許進行公平值計量及作出有關披露之金融工具項目及非金融工具項目。香港財務報告準則第13號載有「公平值」之新定義，界定公平值為在計量日之現行市況下，並在主要（或最有利）市場進行之有序交易中，出售資產所收取或轉讓負債所付出之價格。非金融資產之公平值計量計及市場參與者通過使用其資產之最高及最佳用途或將其出售予將使用其最高及最佳用途之另一市場參與者而能夠產生經濟利益之能力。香港財務報告準則第13號項下之公平值為平倉價，無論該價格是否可直接觀察或利用其他估值方法估算得出。此外，香港財務報告準則第13號包含廣泛之披露規定。

香港財務報告準則第13號於本集團二零一三年七月一日開始之財政年度生效。董事預期應用新訂準則將不會對本集團之業績及財務狀況構成重大影響，但可能會導致綜合財務賬項之披露更為廣泛。

本公司董事預期應用其他新訂及經修訂準則、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。

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

### HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRS. The scope of HKFRS 13 is broad and applies 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 in specified circumstances. HKFRS 13 contains a new definition for ‘fair value’ and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. 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 is effective for the Group’s financial year beginning 1 July 2013. The Directors anticipate that the application of the new standard will have no material impact on the results and the financial position of the Group but may result in more extensive disclosures in the consolidated financial statements.

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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。歷史成本乃根據貨物交易代價的公平值。

## 綜合基準

綜合財務賬項包括本公司及本公司控制實體（其附屬公司）之財務賬項。當本公司有權管控一間實體的財務及營運政策，並從其業務獲取利益，則達到控制權。

於本年度內收購或出售附屬公司之收入及支出均按其收購生效日期起及截至出售生效日期止計算入綜合損益及其他全面收益表內（如適用）。

附屬公司之財務賬項於有需要時作出調整，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。

於附屬公司之非控股權益乃與本集團之權益分開呈列。

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

## Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

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

Non-controlling interest in a subsidiary is identified separately from the Group's equity therein.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 3. 主要會計政策 (續)

## 分配全面收入總額予非控股權益

一間附屬公司之全面收入與支出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（自二零一零年七月一日起生效）。

## 共同控制公司權益

共同控制公司指以合營協議另行成立之獨立公司，其合營方擁有對該公司之經濟活動共同控制權。

共同控制公司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，於共同控制公司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共同控制公司之損益內及其他全面收入所作出調整及入賬。倘本集團攤佔共同控制公司之虧損相等於或超出其於該共同控制公司之權益，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共同控制公司作出付款為限，本集團會就額外虧損作出確認。

採用權益會計法用途之共同控制公司財務賬項乃使用本集團就同類情況之類似交易及事項下之劃一會計政策編製。

本集團應佔可識別資產、負債及或然負債之公平淨值超出收購成本之任何差額（經重估後），即時於損益內確認。

## 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

## Allocation of total comprehensive income to non-controlling interest

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance (effective from 1 July 2010 onwards).

## Interest in a jointly controlled entity

A joint venture arrangement that involves the establishment of a separate entity in which venturer has joint control over the economic activity of the entity is referred to as a jointly controlled entity.

The results and assets and liabilities of a jointly controlled entity are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a jointly controlled entity 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 jointly controlled entity. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity, 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 jointly controlled entity.

The financial statements of jointly controlled entities used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 3. 主要會計政策 (續)

## 共同控制公司權益 (續)

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於共同控制公司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」以單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平價值減出售成本之較高者）與賬面值，任何已確認之減值虧損構成該項投資之賬面值一部分。於該項投資之可收回金額其後增加時根據香港會計準則第36號確認該減值虧損之任何撥回。

倘集團實體與本集團之共同控制公司進行交易，與共同控制公司之交易所產生的損益乃按本集團無關的共同控制公司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 jointly controlled entity (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 jointly controlled entity. 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.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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

直接歸於收購、建造或生產合資格資產（合資格資產指需要一段較長期間方能作擬定用途或銷售的資產）的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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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共同控制公司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 jointly controlled entity, 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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，則於該情況下，將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 PRC 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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(包括共同控制公司欠款、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 jointly controlled entity, 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

#### 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及企業所得稅，故本集團已就投資物業之公平值變動確認遞延稅項。

#### 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 judgement in applying the Group's accounting policies

The following is 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 has 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 LAT and EIT on disposal of its investment properties.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

#### 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。於二零一三年六月三十日，貿易及其他應收賬款及貸款應收賬款的賬面值為港幣12,354,000元（減去呆賬撥備港幣3,787,000元）（二零一二年：港幣12,049,000元（減去呆賬撥備港幣14,778,000元））。而貸款應收賬款賬面值為港幣無元（減去呆賬撥備港幣1,914,000元）（二零一二年：港幣無元（減去呆賬撥備港幣2,211,000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 2013, the carrying amounts of trade and other receivables and loan receivables are HK\$12,354,000 (net of allowance for doubtful debts of HK\$3,787,000) (2012: HK\$12,049,000 (net of allowance for doubtful debts of HK\$14,778,000) and nil (net of allowance for doubtful debts of HK\$1,914,000) (2012: nil (net of allowance for doubtful debts of HK\$2,211,000)) respectively.

##### Provision for Land Appreciation Tax and Enterprise Income Tax

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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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23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

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
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)	474,467	443,434
<b>金融負債</b>	<b>Financial liabilities</b>		
以攤銷成本計算之負債	Liabilities at amortised cost	242,856	265,573

## 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 23, 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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共同控制公司欠款、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短期銀行存款及結餘有關，其金額分別為港幣205,718,000元(二零一二年：港幣230,192,000元)及港幣227,101,000元(二零一二年：港幣186,386,000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 jointly controlled entity, 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 short-term bank deposits and balances amounting to HK\$205,718,000 (2012: HK\$230,192,000) and HK\$227,101,000 (2012: HK\$186,386,000), 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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(二零一二年：100基點)上升或25基點(二零一二年：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(二零一二年：100基點)增加或25基點(二零一二年：25基點)降低，則本集團截至二零一三年六月三十日止年度的溢利會減少港幣2,057,000元或增加港幣514,000元(二零一二年的溢利會減少港幣2,302,000元或增加港幣575,000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 (2012: 100 basis points) increase or a 25 basis points (2012: 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 (2012: 100 basis points) higher or 25 basis points (2012: 25 basis points) lower and all other variables were held constant, the Group's profit for the year ended 30 June 2013 would decrease by HK\$2,057,000 or increase by HK\$514,000 (profit of 2012 would decrease by HK\$2,302,000 or increase by HK\$575,000). 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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：

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>		
港幣 (「港幣」)	Hong Kong dollars (“HK\$”)	1,820	1,542
美金 (「美金」)	United States dollars (“US\$”)	2,323	3,683
英鎊 (「英鎊」)	Pound Sterling (“GBP”)	55	210
<b>負債</b>	<b>Liabilities</b>		
港幣	HK\$	207,389	232,371

## 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% (二零一二年：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% (二零一二年：5%) 時，則將會對本期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% (2012: 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% (2012: 5%) weakening of HK\$, US\$ and GBP against the RMB, there would be an equal and opposite impact on the profit for the period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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	
		二零一三年	二零一二年
		2013	2012
		港幣千元	港幣千元
		HK\$'000	HK\$'000
港幣	HK\$	(10,278)	(11,542)
美金	US\$	116	184
英磅	GBP	3	10

## (ii) 信貸風險

於二零一三年六月三十日，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27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 2013, 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 27.

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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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。

有關共同控制公司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集中性信貸風險。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。

## 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 jointly controlled entity 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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

截至二零一三年六月三十日止年度，本集團流動負債淨值約港幣117,112,000元，主要包括須於一年內償還的銀行貸款、應付稅項及貿易及其他應付賬款分別為港幣205,718,000元、港幣105,121,000元及港幣62,201,000元。本公司董事密切監控本集團的現金流，並於貸款到期時安排續約、延期或再融資（如需要），以確保本集團於可預見之將來繼續運作。

於呈報期末，本集團可動用銀行融資為約港幣261,000,000元，未動用為約港幣11,000,000元。管理層考慮到內部產生的資金及可動用的銀行融資，認為本集團將來可履行到期的財務責任。

下表詳列本集團之非衍生金融負債剩餘約定期情況。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)

## (iii) Liquidity risk

For the year ended 30 June 2013, the Group has net current liabilities of approximately HK\$117,112,000, which include mainly the bank loans due within one year, tax payable and trade and other payable of HK\$205,718,000, HK\$105,121,000 and HK\$62,201,000 respectively. The Directors of the Company closely monitor the cash flows of the Group and, upon maturity of the bank loans, would arrange renewal, deferral or refinancing, where necessary, to enable the Group to carry on its operations in the foreseeable future.

At the end of the reporting period, the available banking facilities of the Group amounted to approximately HK\$261,000,000, which was unutilised to the extent of approximately HK\$11,000,000. Taking into account of the internally generated funds and the available banking facilities, the management considered that the Group will be able to meet its financial obligation when they fall due.

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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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)

於二零一二年及二零一三年六月三十日，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	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		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
	%	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
銀行貸款－浮動利率*	Bank loans – variable rate *	2.1	356	6,986	202,511	-	209,853
財務擔保合約	Financial guarantee contracts	-	30,354	-	-	-	30,354
			41,873	8,829	226,643	-	277,345
							242,856

## 6. FINANCIAL INSTRUMENTS (Continued)

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

## (iii) Liquidity risk (Continued)

As at 30 June 2012 and 2013, 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	於二零一二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
	%	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
二零一二年	2012							
貿易及其他應付賬款	Trade and other payables	-	10,867	1,425	23,089	-	35,381	35,381
銀行貸款－浮動利率*	Bank loans – variable rate *	2.1	399	7,074	21,658	209,850	-	238,981
財務擔保合約	Financial guarantee contracts	-	43,931	-	-	-	-	43,931
			55,197	8,499	44,747	209,850	-	318,293
								265,573

\* 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1.8% (二零一二年：同業拆息加上0.61%至1.8%)。

\* For the Group's interest bearing borrowings, weighted average interest rate represents the weighted average of HIBOR plus 1.8% (2012: HIBOR plus 0.61% to 1.8%).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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，於綜合財務賬項內按已攤銷成本列賬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 recorded at amortised costs in the consolidated financial statements approximate to their corresponding fair values.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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（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。本集團的物業投資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：

		物業租賃 Property rental				物業銷售 Property sales		綜合 Consolidated	
		北京 Beijing		上海 Shanghai		北京 Beijing		二零一三年 2013	二零一二年 2012
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
		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	External sales	33,609	26,496	56,927	53,535	33,968	14,185	124,504	94,216
分類業績	SEGMENT RESULT	57,846	30,517	100,238	87,538	22,539	10,722	180,623	128,777
未分配其他收入	Unallocated other income							23,848	23,237
未分配公司支出	Unallocated corporate expenses							(21,348)	(28,324)
融資成本	Finance costs							(5,088)	(5,386)
共同控制公司之虧損分攤	Share of loss of a jointly controlled entity							(7,280)	(6,725)
除稅前溢利	Profit before taxation							170,755	111,579

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、共同控制公司欠款之假計利息收入、融資成本及共同控制公司之業績分攤。此乃就分配資源及評估表現向董事會呈報之計量準則。

## 7. TURNOVER AND SEGMENT INFORMATION

Information reported to the Board of Directors 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 carparks, 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.

## (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:

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 jointly controlled entity, finance costs and share of result of a jointly controlled entity. This is the measure reported to the Board of Directors for the purposes of resources allocation and performance assessment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 7. 營業額及分類資料 (續)

## 7. TURNOVER AND SEGMENT INFORMATION

(Continued)

## (乙) 分類資產及負債

## (b) Segment assets and liabilities

		物業租賃				物業銷售		綜合	
		Property rental				Property sales		Consolidated	
		北京		上海		北京			
		Beijing		Shanghai		Beijing		2013	2012
二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年		
2013	2012	2013	2012	2013	2012	2013	2012		
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	港幣千元		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
								(經重列)	
								(restated)	
<b>資產</b>	<b>ASSETS</b>								
分類資產	Segment assets	669,157	619,320	1,205,542	1,126,745	25,139	35,607	1,899,838	1,781,672
共同控制公司權益	Interest in a jointly controlled entity							85,614	60,972
共同控制公司欠款	Amount due from a jointly controlled entity							236,927	246,393
未分配公司資產	Unallocated corporate assets							229,557	186,742
綜合資產總值	Consolidated total assets							2,451,936	2,275,779
<b>負債</b>	<b>LIABILITIES</b>								
分類負債	Segment liabilities	5,195	4,708	29,315	27,716	20,534	15,608	55,044	48,032
未分配公司負債	Unallocated corporate liabilities							583,027	571,260
綜合負債總值	Consolidated total liabilities							638,071	619,292

為監控不同分類的分類表現及資源分配：

- 除共同控制公司權益、共同控制公司欠款、銀行存款、銀行結餘及現金以及其他公司資產外，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公司負債外，全部負債乃分配為經營分類。

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

- all assets are allocated to operating segments other than interest in a jointly controlled entity, amount due from a jointly controlled entity, 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 7. 營業額及分類資料 (續)

## 7. TURNOVER AND SEGMENT INFORMATION (Continued)

## (丙) 其他分類資料

## (c) Other segment information

	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					
	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012
	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
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	-	-	-	-	77	21	77	21	40	40	117	61
折舊	-	-	-	-	146	258	146	258	47	68	193	326
有關應收賬款的 減值虧損(撥回) 確認淨額	-	-	-	212	(633)	134	(633)	346	-	-	(633)	346
投資物業公平值之 增加	34,612	12,273	52,783	46,883	-	-	87,395	59,156	-	-	87,395	59,156

## (丁) 地域分類

## (d) Geographical information

本集團來自對外客戶的全部營業額乃位於中國(香港除外)。

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

按資產位處之地域分析非流動資產賬面值如下：

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

		非流動資產賬面值 Carrying amount of non-current assets	
		二零一三年 2013	二零一二年 2012
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國(香港除外)	PRC (other than Hong Kong)	1,869,380	1,740,073

本集團上述非流動資產不包括金融工具及遞延稅項資產(如有)。

The Group's non-current assets above exclude financial instruments and deferred tax assets, if any.

(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。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 8. 其他收入

## 8. OTHER INCOME

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 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	3,910	4,763
兌換收益淨額	Exchange gain, net	5,206	4,616
其他應收賬款之假計 利息收入	Imputed interest income on other receivables	82	131
共同控制公司欠款之 假計利息收入	Imputed interest income on amount due from a jointly controlled entity	14,740	13,805

## 9. 融資成本

## 9. FINANCE COSTS

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 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	5,088	5,386

## 10. 除稅前溢利

## 10. PROFIT BEFORE TAXATION

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 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(撥回) 確認，淨額	Impairment loss (reversed) recognised in respect of receivables, net	(633)	346
核數師酬金	Auditor's remuneration	1,391	1,433
折舊	Depreciation	193	326
出售／撇銷物業、機器及 設備虧損	Loss on disposal/written off of property, plant and equipment	152	4
存貨成本確認為支出	Cost of inventories recognised as expense	9,820	4,543
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	2,129	1,996
員工成本(不包括以股份為基 礎之付款及包括呈列於附註 第11(甲)項之董事酬金)	Staff costs (excluding share-based payments and including Directors' remuneration shown in note 11(a))	13,269	10,485
以股份為基礎之付款	Share-based payments	-	8,213
共同控制公司之中國所得 稅項分攤(已包含在共同 控制公司之虧損分攤內)	Share of PRC income tax of a jointly controlled entity (included in share of loss of a jointly controlled entity)	710	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	(96,236)	(82,083)
減：投資物業所產生 直接支出	Less: Direct expenses from investment properties	18,383	19,262
		(77,853)	(62,821)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 11. 董事及僱員酬金

## (甲) 董事酬金

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	1,840	1,220
獨立非執行董事	Independent Non-executive	1,200	460
其他酬金	Other emoluments		
(執行董事)	(Executive Directors)		
薪金及其他福利	Salaries and other benefits	1,693	1,498
退休福利計劃供款	Contributions to retirement benefits scheme	58	53
以股份為基礎之付款	Share-based payments		
執行董事	Executive	–	4,296
獨立非執行董事	Independent Non-executive	–	1,125
		<b>4,791</b>	<b>8,652</b>

已付或應付予十三名(二零一二年:十一名)董事之各自酬金如下:

The emoluments paid or payable to each of the thirteen (2012: eleven) Directors were as follows:

		二零一三年 2013				總額 Total 港幣千元 HK\$'000
袍金 Fees 港幣千元 HK\$'000	薪金及其他福利 Salaries and other benefits 港幣千元 HK\$'000	退休福利計劃供款 Contributions to retirement benefits scheme 港幣千元 HK\$'000	以股份為基礎之付款 Share-based payments 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(附註二)	Mr. TAN Michael Gonzales (note 2)	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
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	360	–	–	–	360
SY Robin 博士	Dr. SY Robin	320	–	–	–	320
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
霍錦柱博士	Dr. FOK Kam Chu, John	360	–	–	–	360
GO Patrick Lim先生(附註三)	Mr. GO Patrick Lim (note 3)	160	–	–	–	160
蔡黎明先生(附註四)	Mr. CHUA Domingo (note 4)	160	–	–	–	160
		<b>3,040</b>	<b>1,693</b>	<b>58</b>	<b>–</b>	<b>4,791</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 11. 董事及僱員酬金 (續)

## (甲) 董事酬金 (續)

		二零一二年 2012				
		袍金	薪金及 其他福利	退休福利 計劃供款 Contributions to retirement benefits scheme	以股份為 基礎之付款 Share-based payments	總額
		Fees 港幣千元 HK\$'000	Salaries and other benefits 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	Total 港幣千元 HK\$'000
蔡黎明先生	Mr. CHUA Domingo	160	–	–	675	835
陳永杰博士	Dr. CHAN Wing Kit, Frank	140	–	–	619	759
陳永涵先生	Mr. TAN Harry Chua	140	–	–	563	703
陳俊望先生	Mr. TAN Lucio Jr. Khao	160	–	–	563	723
張志明先生	Mr. CHEUNG Chi Ming	140	360	–	563	1,063
黃正順先生	Mr. PASCUAL Ramon Sy	160	–	–	563	723
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	160	–	–	375	535
SY Robin 博士	Dr. SY Robin	140	–	–	375	515
趙少鴻先生	Mr. CHIU Siu Hung, Allan	160	–	–	375	535
黃世達先生	Mr. WONG Sai Tat	160	1,138	53	375	1,726
霍錦柱博士	Dr. FOK Kam Chu, John	160	–	–	375	535
		1,680	1,498	53	5,421	8,652

## 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、 TAN Michael Gonzales先生於二零一三年四月一日獲委任為執行董事。
- 三、 GO Patrick Lim先生於二零一三年二月八日獲委任為獨立非執行董事。
- 四、 蔡黎明先生於二零一三年四月一日辭任執行董事。

## 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. TAN Michael Gonzales was appointed as an Executive Director on 1 April 2013.
3. Mr. GO Patrick Lim was appointed as Independent Non-executive Director on 8 February 2013.
4. Mr. CHUA Domingo resigned as an Executive Director on 1 April 2013.

## 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

## (a) Directors' emoluments (Continued)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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董事 (二零一二年：兩名董事)，其酬金詳情載於上文附註第11(甲)項內。餘下四名 (二零一二年：三名) 人士之酬金如下：

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	2,968	2,454
退休福利計劃 供款	Retirement benefits scheme contributions	143	110
以股份為基礎之付款	Share-based payments	–	247
		<b>3,111</b>	<b>2,811</b>

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 Director (2012: two Directors), details of whose emoluments are set out in note 11(a) above. The emoluments of the remaining four (2012: three) individuals are as follows:

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

## 12. 稅項

## 12. TAXATION

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000 (經重列) (restated)
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	11,876	10,257
過往年度超額準備	Overprovision in prior years	(238)	(1,287)
		<b>11,638</b>	<b>8,970</b>
中國土地增值稅	PRC LAT	9,614	1,254
遞延稅項 (附註第25項)	Deferred taxation (note 25)	23,891	15,071
		<b>45,143</b>	<b>25,295</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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開支後作出撥備。

遞延稅項負債詳情載列於附註第25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%至10%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1,790,000元（二零一二年：港幣1,269,000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 PRC on Enterprise Income Tax (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the tax rate of the Group’s PRC subsidiaries is 25% from 1 January 2008 onwards.

Certain subsidiaries of the Company incorporated in Hong Kong and the BVI 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 25.

The EIT Law also requires withholding tax upon distribution of profits earned by the PRC entities since 1 January 2008 at 5% to 10%. At the end of the reporting period, deferred taxation of HK\$1,790,000 (2012: HK\$1,269,000) 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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	
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012	2013	2012
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
					(經重列)		(經重列)
					(restated)		(restated)
除稅前(虧損)溢利	(Loss) profit before taxation	(949)	(6,084)	171,704	117,663	170,755	111,579
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 Tax effect of expenses not deductible for tax purpose	(157)	(1,004)	42,926	29,416	42,769	28,412
計算稅項時不可扣減 支出之稅務影響	Tax effect of income not taxable for tax purpose	184	1,492	5,122	1,574	5,306	3,066
計算稅項時不需課稅 收入之稅務影響	Tax effect of tax losses not recognised of tax losses	(2,501)	(2,553)	(2,260)	(543)	(4,761)	(3,096)
未被確認稅務虧損 之稅務影響	Tax effect of share of loss of a jointly controlled entity	2,474	2,065	-	-	2,474	2,065
共同控制公司虧損分攤 之稅務影響	Overprovision in prior years	-	-	1,820	1,682	1,820	1,682
過往年度超額準備	Utilisation of deductible temporary difference previously not recognised	-	-	(238)	(1,287)	(238)	(1,287)
動用以往未確認的 可扣減暫時差額	Effect of different tax rate for subsidiaries subject to withholding tax	-	-	(2,781)	-	(2,781)	-
應付預提稅之不同稅率 對附屬公司之影響	Deferred tax liabilities resulting from withholding tax on undistributed profits of a subsidiary	-	-	(16,838)	(11,459)	(16,838)	(11,459)
附屬公司未分配溢利之 預提稅所產生之遞延 稅項負債	Effect of LAT	-	-	484	550	484	550
土地增值稅之影響	Others	-	-	19,467	7,705	19,467	7,705
其他	Tax charge for the year	-	-	(2,559)	(2,343)	(2,559)	(2,343)
本年度稅項支出		-	-	45,143	25,295	45,143	25,295

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 13. 股息

## 13. DIVIDENDS

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
有關截至二零一二年 六月三十日止年度已派發 末期股息每股港幣2仙 (二零一一年：港幣2仙)	Final dividend paid in respect of year ended 30 June 2012 of 2 Hong Kong cents (2011: 2 Hong Kong cents) per share	4,382	4,382
有關截至二零一三年 六月三十日止年度已派發 中期股息每股港幣2.5仙 (二零一二年：港幣2仙)	Interim 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
		<b>9,867</b>	8,764

董事已建議截至二零一三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 2013 has been proposed by the Directors of the Company and is subject to approval by the shareholders in the annual general meeting.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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:

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000 (經重列) (restated)
<b>盈利</b>	<b>Earnings</b>		
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)	<b>123,166</b>	85,003
		二零一三年 2013	二零一二年 2012
<b>股份數目</b>	<b>Number of shares</b>		
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	<b>219,194,914</b>	219,103,681
認股權潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	<b>8,356,075</b>	1,543,391
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	<b>227,550,989</b>	220,647,072

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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
<b>成本</b>	<b>COST</b>				
於二零一一年七月一日	At 1 July 2011	1,705	5,545	4,688	11,938
兌換調整	Exchange realignment	34	110	83	227
添置	Additions	-	-	61	61
出售	Disposals	-	-	(87)	(87)
於二零一二年六月三十日	At 30 June 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)
<b>於二零一三年六月三十日</b>	<b>At 30 June 2013</b>	<b>1,780</b>	<b>5,786</b>	<b>3,300</b>	<b>10,866</b>
<b>折舊</b>	<b>DEPRECIATION</b>				
於二零一一年七月一日	At 1 July 2011	317	4,974	4,200	9,491
兌換調整	Exchange realignment	6	99	73	178
本年度準備	Provided for the year	83	155	88	326
於出售撤除	Eliminated on disposals	-	-	(78)	(78)
於二零一二年六月三十日	At 30 June 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)
<b>於二零一三年六月三十日</b>	<b>At 30 June 2013</b>	<b>500</b>	<b>5,338</b>	<b>2,979</b>	<b>8,817</b>
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>				
於二零一三年六月三十日	At 30 June 2013	1,280	448	321	2,049
於二零一二年六月三十日	At 30 June 2012	1,333	427	462	2,222

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%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 16. 投資物業

## 16. INVESTMENT PROPERTIES

		港幣千元 HK\$'000
<b>公平值</b>	<b>FAIR VALUE</b>	
於二零一一年七月一日	At 1 July 2011	1,645,704
兌換調整	Exchange realignment	33,076
公平值增加	Increase in fair value	59,156
於二零一二年六月三十日	At 30 June 2012	1,737,936
兌換調整	Exchange realignment	42,097
公平值增加	Increase in fair value	87,395
<b>於二零一三年六月三十日</b>	<b>At 30 June 2013</b>	<b>1,867,428</b>

於二零一三年及二零一二年六月三十日，本集團投資物業之公平值乃根據與本集團概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，其具有合適資格及於有關地區類似物業進行估值之經驗。估值乃參照市場上相同地區類似物業交易價格證據及情況；或考慮到來自現時租賃及物業歸還潛力的資本化收入（如適用）。重估引致公平值增加而帶來之收益淨額港幣87,395,000元（二零一二年：港幣59,156,000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。

本集團所有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 2013 and 2012 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 market evidence of transaction prices 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 potential of the properties. The revaluation gave rise to a net gain arising from increase in fair value of HK\$87,395,000 (2012: HK\$59,156,000) 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 17. 共同控制公司權益／共同控制公司欠款

## 17. INTEREST IN A JOINTLY CONTROLLED ENTITY/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
投資成本，非上市 (附註)	Cost of investment, unlisted (note)	117,313	85,845
收購後虧損及儲備的分攤	Share of post-acquisition loss and reserves	(31,699)	(24,873)
		85,614	60,972
共同控制公司欠款	Amount due from a jointly controlled entity	244,297	253,763
減：應收利息準備	Less: Allowance for interest receivable	(7,370)	(7,370)
		236,927	246,393

## 附註：

本集團於二零零七年與中方合資夥伴就深圳圳華港灣企業有限公司(「圳華」)的股權權益爭議提出國際仲裁呈請，仲裁聆訊已於二零零七年內進行，而中國國際經濟貿易仲裁委員會(「仲裁委員會」)已於二零零八年七月三十日就有關仲裁聆訊作出仲裁裁決(「二零零八年裁決」)。

## 二零零八年裁決

根據二零零八年裁決，其中包括(甲)於一九九六年十二月二十日訂立之股東協議(其中本集團於圳華股權增至80%)(「股東協議」)為合法有效；(乙)由於中國當局尚未正式批准經修訂公司組織章程文件(其中本集團於圳華股權增至80%)(「組織章程文件」)，該等組織章程文件尚未生效；及(丙)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%。

董事認為，經查詢本公司之中國法律顧問，二零零八年裁決令(甲)本集團有權根據股東協議行使其權利；(乙)儘管本集團及中方合資夥伴持有圳華之股權權益分別為49%及51%(鑑於中國當局尚未正式批准組織章程文件，該等組織章程文件尚未生效)，惟本集團有權爭取中國有關當局對組織章程文件之批准；及(丙)本集團為增加其股權由49%至80%，而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。

本集團於二零零九年就中方合資夥伴繼續履行本集團就圳華於一九九六年十二月二十日簽訂的股東協議書提出另一份國際仲裁呈請(「二零零九年仲裁聆訊」)，二零零九年仲裁聆訊已於二零零九年九月四日進行，而仲裁委員會已於二零一零年五月二十七日就有關仲裁聆訊作出仲裁裁決(「二零零九年裁決」)。

## Note:

The Group in 2007 had lodged a petition for international arbitration in respect of the dispute with Chinese joint venture partner as to the percentages of equity interest held in Shenzhen Zhen Wah Harbour Enterprises Ltd. ("Zhen Wah"). The arbitral proceedings were heard during 2007 and an arbitral award was made by China International Economic and Trade Arbitration Commission ("CIETAC") on 30 July 2008 in relation thereto (the "Award 2008").

## Award 2008

Pursuant to the Award 2008, amongst others, (a) the shareholders' agreement dated 20 December 1996, in which the Group's shareholding in Zhen Wah increased to 80%, ("Shareholders' Agreement") is legally valid and effective; (b) the revised constitutional documents, in which the Group's shareholding in Zhen Wah increased to 80%, ("Constitutional Documents") were not yet effective as such constitutional documents had not yet been duly approved by the relevant PRC government authorities; and (c) 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.

In the opinion of the Directors, as advised by the Company's PRC legal advisers, as a result of the Award 2008, (a) the Group is entitled to enforce its rights under the Shareholders' Agreement; (b) although the equity interests in Zhen Wah as held by the Group and the Chinese joint venture partner were 49% and 51%, respectively, in view of the fact that the Constitutional Documents were not yet effective since such Constitutional Documents had not yet been duly approved by the relevant PRC government authorities, the Group had the right to seek for the approval of the relevant PRC government authorities in connection with the Constitutional Documents; and (c) the additional capital contribution of RMB32,550,000 by the Group for the increase in its shareholding from 49% to 80% would be considered as advances to Zhen Wah by the Group.

The Group in 2009 had lodged another petition for international arbitration in respect of the Chinese joint venture partner's continuance to fulfill the obligations under a Shareholders' Agreement entered into with the Group on 20 December 1996, in relation to Zhen Wah (the "2009 Arbitral Proceedings"). The 2009 Arbitral Proceedings were heard on 4 September 2009 and the arbitral award in 2009 (the "Award 2009") has been made by CIETAC on 27 May 2010.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 17. 共同控制公司權益／共同控制公司欠款 (續)

附註：(續)

## 二零零九年裁決

根據二零零九年裁決，其中包括(甲)本集團請求中方合資夥伴繼續履行其於股東協議的責任，其中包括約定增加本集團於圳華的股權權益至80%，已被仲裁委員會駁回；(乙)本集團提出有關按股東協議條款分配來自重新發展前東角頭土地租金收入利潤的請求，已獲仲裁委員會支持；及(丙)中方合資夥伴提出終止股東協議的請求則獲仲裁委員會支持。

於授予二零零九年仲裁裁決後，本集團概無接到其他仲裁裁決。

## 對綜合財務賬項的影響

在二零零八年裁決之前，圳華被視為本集團附屬公司而入賬。經撤除圳華與集團內部交易及結餘後，圳華財務賬項與本集團綜合財務賬項合併。截至二零零九年六月三十日止年度內，按照二零零八年裁決結果，管理層認為任何一方均不可施行單方面控制。本集團按其持有圳華股權權益49%之權益法，圳華已被視為共同控制公司，而圳華之資產與負債已被解除綜合入賬。而本集團授予圳華墊支款項不會撤除，惟於二零零八年七月三十日納入為本集團共同控制公司欠款。本集團已評估圳華欠款的收回可能性，並於二零零九年確認有關未能收回墊款利息的減值虧損為港幣7,370,000元。

二零零九年裁決內有關本集團有權按股東協議條款分配來自重新發展前東角頭土地租金收入利潤80%的請求，已獲仲裁委員會支持。

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，故直至二零一三年六月三十日，31%的額外分佔合共港幣9,607,000元(二零一二年：港幣8,196,000元)並未予以確認。

## 17. INTEREST IN A JOINTLY CONTROLLED ENTITY/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY (Continued)

Note: (Continued)

## Award 2009

Pursuant to the Award 2009, amongst others, (a) the petition made by the Group for the Chinese joint venture partner to continue to fulfill its obligations under the Shareholders' Agreement which stipulated, amongst others, the increase of equity interests of the Group in Zhen Wah to 80% has been rejected by CIETAC; (b) the petition made by the Group for the distribution of profit arising from rental income generated from the Tung Kok Tau Land before re-development in accordance with the provisions of the Shareholders' Agreement has been supported by CIETAC; and (c) the petition made by the Chinese joint venture partner for termination of the Shareholders' Agreement has been supported by CIETAC.

There were no other arbitral awards received by the Group subsequent to the grant of Award 2009.

## Impact to the consolidated financial statements

Prior to the Award 2008, Zhen Wah was accounted for as a subsidiary of the Group. Its financial statements were consolidated line by line into the Group's consolidated financial statements after eliminating the intra-group transactions and balances with Zhen Wah. During the year ended 30 June 2009, as a result of the Award 2008, the management considered that no unilateral control could be imposed by either party. The assets and liabilities of Zhen Wah were de-consolidated and the Group's share of net assets and results in Zhen Wah had been accounted for as a jointly controlled entity under the equity method based on the Group's 49% equity interest in Zhen Wah. The advances to Zhen Wah by the Group had not been eliminated but classified as the Group's amount due from a jointly controlled entity since 30 July 2008. The Group had assessed the recoverability of the amount due from Zhen Wah and had recognised an impairment loss of HK\$7,370,000 in respect of the irrecoverable interest of the advance in 2009.

The Award 2009 supported the distribution of profit arising from rental income generated from the Tung Kok Tau Land before re-development entitled by the Group should be 80% as stipulated in the provisions of the Shareholders' Agreement.

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 2013 which has not been recognised by the Group amounted to HK\$9,607,000 (2012: HK\$8,196,000), 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 17. 共同控制公司權益／共同控制公司欠款 (續)

於二零一三年六月三十日及二零一二年六月三十日的共同控制公司權益詳情如下：

共同控制公司名稱 Name of jointly controlled entity	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 Shenzhen Zhen Wah Harbour Enterprises Ltd.	中國 PRC	49% 49%	臨時港口運作／物業發展 Temporary port operations/ property development

上述共同控制公司為中外合資經營公司，並由本公司間接持有，本集團可於共同控制公司內行使50%投票權，投票權由本集團代表佔共同控制公司的董事會比例決定。

圳華的經營期限於二零一四年一月屆滿。鑒於圳華的經營期限將屆滿，本集團管理層正與中方合營夥伴談判及商討，以達成妥協一個屆滿時經營圳華的可行方案。按此，管理層正積極尋求法律意見及徹底考慮和評估有關不同權宜和可行方案，以取得未來本集團在圳華的最佳利益。考慮的方案包括但不限於經營期延期，重新談判一個新合營企業及其他可行方案。

不管本集團最後決定那一個方案，本公司董事已評估於二零一三年六月三十日共同控制公司權益及共同控制公司欠款總額分別為港幣85,614,000元及港幣236,927,000元的可收回能力。本公司董事已審閱圳華最近期的財務賬項並推斷其金額將會完全收回。

## 17. INTEREST IN A JOINTLY CONTROLLED ENTITY/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY (Continued)

Particulars of the jointly controlled entity as at 30 June 2013 and 30 June 2012 are as follows:

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

The operation period of Zhen Wah will be expired in January 2014. In view of the expiry of operation period of Zhen Wah, the management of the Group has been negotiating and discussing with the Chinese joint venture partner to compromise a viable option to operate Zhen Wah upon expiry. In this respect, the management has been actively seeking for legal advice and thoroughly considering and assessing about various expedient and viable options to procure the best interests of the Group in Zhen Wah in the future. The options under consideration include but not limited to extension of operation period, re-negotiation of a new joint venture and any other viable options.

Regardless of which options the Group would be finally concluded, the Directors of the Company have assessed the recoverability of interest in a jointly controlled entity and amount due from a jointly controlled entity amounting to HK\$85,614,000 and HK\$236,927,000, respectively as at 30 June 2013. The Directors of the Company have reviewed the latest financial positions of Zhen Wah and concluded that the amounts will be fully recoverable.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 17. 共同控制公司權益／共同控制公司欠款 (續)

有關採用權益法編製本集團共同控制公司的財務資訊摘要如下：

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
非流動資產 (附註)	Non-current assets (note)	255,925	254,528
流動資產	Current assets	62,194	55,839
流動負債	Current liabilities	(15,549)	(14,636)
非流動負債	Non-current liabilities	(236,927)	(246,197)
		<b>65,643</b>	49,534
於損益內確認的收入	Income recognised in profit or loss	<b>11,040</b>	11,350
於損益內確認的支出	Expenses recognised in profit or loss	<b>25,897</b>	25,074

附註：該資產包括待發展物業，乃位於中國深圳東角頭的一塊土地之土地使用權之預付租賃款項和直接填海費用。圳華已支付全部地價款，由於物業位處之城市正進行重新分區及重新規劃，正與有關政府部門商討重新發展該物業。

共同控制公司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% (二零一二年：6%) 實際利息按攤銷成本計算。於二零一三年六月三十日，欠款的部分減值是關於應收利息港幣7,370,000元 (二零一二年：港幣7,370,000元)。

## 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，而管理層估計約為港幣16,811,000元 (二零一二年：港幣25,470,000元) 預期將於呈報期末後超於十二個月變現。

## 17. INTEREST IN A JOINTLY CONTROLLED ENTITY/AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY (Continued)

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

Note: The assets include property held for development which represent prepaid lease payments of land use rights and direct reclamation costs for a piece of land situated at Tung Kok Tau in Shenzhen, the PRC with the land use right. Zhen Wah has paid all land premium and is in the process of negotiating with relevant government authorities for redevelopment due to the re-zoning and re-planning of the city on which the properties are located.

The amount due from a jointly controlled entity 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% (2012: 6%) per annum. As at 30 June 2013, the amount was partially impaired in respect of the interest receivable of HK\$7,370,000 (2012: HK\$7,370,000).

## 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\$16,811,000 (2012: HK\$25,470,000) are expected to be realised more than twelve months after the end of the reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 19. 貸款應收賬款

## 19. LOAN RECEIVABLES

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
貸款應收賬款	Loan receivables	1,914	2,211
減：呆賬撥備	Less: Allowance for doubtful debts	(1,914)	(2,211)
		—	—

貸款應收賬款乃無抵押及免息。於二零一二年及二零一三年報告日，該等金額皆已全部過期。

The loan receivables were unsecured and interest-free. The amounts were all past due at the reporting dates of both 2012 and 2013.

## 呆賬撥備變動

## Movement in allowance for doubtful debts

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
於年初	At the beginning of the year	2,211	2,284
減值虧損撥回	Impairment loss reversed	(343)	(119)
兌換調整	Exchange realignment	46	46
於年終	At the end of the year	1,914	2,211

## 20. 其他金融資產

## 20. OTHER FINANCIAL ASSETS

## 貿易及其他應收賬款

## Trade and other receivables

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
貿易應收賬項	Trade receivables	10,304	19,479
其他應收賬項	Other receivables	5,837	7,348
		16,141	26,827
減：呆賬撥備	Less: Allowance for doubtful debts	(3,787)	(14,778)
		12,354	12,049



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 20. 其他金融資產 (續)

## 貿易及其他應收賬款 (續)

於二零一三年六月三十日，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(以實際年利率6.15%(二零一二年：5.85%)為攤銷成本)之應收賬款港幣230,000元(二零一二年：港幣63,000元)。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(二零一二年：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。

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：

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
0日至60日內	0-60 days	6,813	7,804

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。客戶可取得信貸額亦定期審閱。其中貿易應收賬款之95%(二零一二年：96%)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366,000元(二零一二年：港幣300,000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32日(二零一二年：30日)。

## 20. OTHER FINANCIAL ASSETS (Continued)

## Trade and other receivables (Continued)

At 30 June 2013, 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\$230,000 (2012: HK\$63,000) are measured at amortised cost at an effective interest rate of 6.15% (2012: 5.85%) per annum. For property sales, other than home loans disclosed in note 19, the Group allows an average credit period of 30 days (2012: 30 days) to the buyers. Rentals receivable from tenants and service income receivables from customers are payable on presentation of invoices.

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. 95% (2012: 96%) 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\$366,000 (2012: HK\$300,000) 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 32 days (2012: 30 days) overdue.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
逾期：	Overdue:		
0日至30日內	0–30 days	340	300
31日至60日內	31–60 days	26	–
總額	Total	366	300

## 呆賬撥備變動

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
於年初	At the beginning of the year	14,778	15,257
減值虧損撥回	Impairment loss reversed	(290)	(775)
減值虧損確認	Impairment loss recognised	–	1,240
兌換調整	Exchange realignment	166	248
無法收回款項撇銷	Amounts written-off as uncollectible	(10,867)	(1,192)
於年終	At the end of the year	3,787	14,778

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3,787,000元(二零一二年：港幣14,778,000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\$3,787,000 (2012: HK\$14,778,000) 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 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。

## 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及期限在三個月或以內而不限用途之銀行存款。平均實際利率為每年1.82% (二零一二年：1.71%)。

## 21. 貿易及其他應付賬款

於二零一三年六月三十日，貿易及其他應付賬款結餘包括港幣1,217,000元 (二零一二年：港幣611,000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：

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
0日至60日內	0-60 days	650	123
60日以上	Over 60 days	567	488
		<b>1,217</b>	<b>611</b>

其他應付賬款主要包括租金按金港幣26,549,000元 (二零一二年：港幣25,135,000元) 及預收港幣5,632,000元 (二零一二年：港幣5,060,000元)。

## 22. 已收預售按金

該款項預期在呈報期末後接下十二個月內確認為收益。

## 20. OTHER FINANCIAL ASSETS (Continued)

## Amount due from a non-controlling shareholder

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

## Bank balances and cash

Bank balances and cash comprise cash held by the Group and deposits with maturity of three months or less held with banks were not restricted in use. The average effective interest rate is 1.82% (2012: 1.71%) per annum.

## 21. TRADE AND OTHER PAYABLES

At 30 June 2013, the balance of trade and other payables included trade payables of HK\$1,217,000 (2012: HK\$611,000). 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\$26,549,000 (2012: HK\$25,135,000) and receipt in advance of HK\$5,632,000 (2012: HK\$5,060,000).

## 22. PRE-SALE DEPOSITS RECEIVED

The amount is expected to be recognised as revenue within the next twelve months after the end of the reporting period.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 23. 銀行貸款

## 23. BANK LOANS

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
有抵押銀行貸款	Secured bank loans	205,718	230,192
應償還賬面值：	Carrying amount repayable:		
一年內	Within one year	205,718	24,474
一年後但不超過兩年	More than one year, but not exceeding two years	–	205,718
		205,718	230,192
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	(205,718)	(24,474)
列作非流動負債款項	Amounts shown under non-current liabilities	–	205,718

銀行貸款以位於中國上海的投資物業作抵押，並以港幣結算。

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

該等貸款根據同業拆息加上1.8%之浮動利率(二零一二年：同業拆息再加上0.61%至1.8%)計息。

The loans carried interest at variable rate of 1.8% over HIBOR (2012: 0.61% to 1.8% over HIBOR) per annum.

## 24. 股本

## 24. 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:		
於二零一一年七月一日、 二零一二年六月三十日及 二零一三年六月三十日	At 1 July 2011, 30 June 2012 and 30 June 2013	300,000,000	300,000
已發行及繳足：	Issued and fully paid:		
於二零一一年七月一日及 二零一二年六月三十日	At 1 July 2011 and 30 June 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
<b>於二零一三年六月三十日</b>	<b>At 30 June 2013</b>	<b>219,403,681</b>	<b>219,404</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 24. 股本 (續)

於年度內，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。所有於年度內發行之新股份與當時現有股份於各方面享有同等權益。

## 25. 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. SHARE CAPITAL (Continued)

During the year, 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 during the year rank pari passu in all respects with the then existing shares.

## 25. 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 (經重列) (restated)	總額 Total 港幣千元 HK\$ '000 (經重列) (restated)
於二零一一年七月一日 (初列)	At 1 July 2011 (originally stated)	705	104,944	105,649
採納香港會計準則第12號 (修訂本) (附註第2項)	Adoption of amendments to HKAS 12 (note 2)	–	106,377	106,377
於二零一一年七月一日 (經重列)	At 1 July 2011 (restated)	705	211,321	212,026
在損益內扣除	Charge to profit or loss	550	14,521	15,071
兌換調整	Exchange realignment	14	4,244	4,258
於二零一二年 六月三十日	At 30 June 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
<b>於二零一三年六月三十日</b>	<b>At 30 June 2013</b>	<b>1,790</b>	<b>259,251</b>	<b>261,041</b>

於二零一三年六月三十日，本集團可用作抵銷未來溢利而未使用稅項虧損為港幣87,873,000元（二零一二年：港幣72,881,000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。

At 30 June 2013, the Group has unused tax losses of HK\$87,873,000 (2012: HK\$72,881,000) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 25. 遞延稅項負債 (續)

於二零一三年六月三十日，本集團可扣減暫時差額為港幣65,215,000元（二零一二年：港幣74,762,000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。

## 26. 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。

## 25. DEFERRED TAX LIABILITIES (Continued)

At 30 June 2013, the Group has deductible temporary difference of HK\$65,215,000 (2012: HK\$74,762,000). 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.

## 26. 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 26. 認股權計劃及以股份為基礎之付款 (續)

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。

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二零一一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。於二零一三年六月三十日，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（二零一二年：21,900,000股），相等於本公司於批准2001年計劃當日之已發行股本9.9%（二零一二年：10%）。

## 26. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

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.

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 2013, the number of Shares in respect of which options had been granted and remained outstanding under the 2001 Scheme was 21,600,000 (2012: 21,900,000) Shares, representing 9.9% (2012: 10%) 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 26. 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：

截至二零一三年六月三十日止年度

## 26. 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 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	
<b>2001年計劃</b> 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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 201326. 認股權計劃及以股份為基礎之  
付款 (續)

截至二零一二年六月三十日止年度

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

For the year ended 30 June 2012

授出日期	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				
			於二零一一年 七月一日 尚未行使 Outstanding at 1.7.2011	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	於二零一二年 六月三十日 尚未行使 Outstanding at 30.6.2012
<b>2001年計劃</b>							
<b>2001 Scheme</b>							
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	-	-	21,900,000
25.10.2011	1.13	25.10.2011 to 24.10.2019	-	21,900,000	-	-	21,900,000
於年終時可行使 Exercisable at the end of the year							21,900,000 21,900,000
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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 26. 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：

截至二零一三年六月三十日止年度

## 26. 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 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	
<b>2001年計劃</b> 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	14,450,000	-	(300,000)	-	<b>14,150,000</b>
25.10.2011	1.13	25.10.2011 to 24.10.2019	14,450,000	-	(300,000)	-	<b>14,150,000</b>
於年終時可行使 Exercisable at the end of the year							<b>14,150,000</b> <b>14,150,000</b>
加權平均行使價 (港幣) Weighted average exercise price (HK\$)			1.13	-	1.13	-	<b>1.13</b> <b>1.13</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 26. 認股權計劃及以股份為基礎之付款 (續)

截至二零一二年六月三十日止年度

## 26. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

For the year ended 30 June 2012

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				
			於二零一一年 七月一日 尚未行使 Outstanding at 1.7.2011	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	於二零一二年 六月三十日 尚未行使 Outstanding at 30.6.2012
<b>2001年計劃</b> <b>2001 Scheme</b>							
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	-	14,450,000	-	-	14,450,000
25.10.2011	1.13	25.10.2011 to 24.10.2019	-	14,450,000	-	-	14,450,000
於年終時可行使 Exercisable at the end of the year							14,450,000 14,450,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)			-	1.13	-	-	1.13 1.13

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。

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 26. 認股權計劃及以股份為基礎之付款 (續)

下列為計算認股權公平值所用輸入數據及假設：

授出日期	於授出日期的 股份收市價 Closing share price at date of grant 港幣 HK\$	行使價	預期波幅	認股權年期	預期股息率	無風險利率
Grant date		Exercise price 港幣 HK\$	Expected volatility	Option life	Expected dividend yield	Risk-free interest rate

二零一一年

十月二十五日	1.13	1.13	48%	八年	3.5%	1.3%
25.10.2011	1.13	1.13	48%	8 years	3.5%	1.3%

用以計算認股權公平值的變數及假設乃根據董事的最佳估算，而主觀的輸入數據出現變動可能會對公平值估計造成重要影響。獲授予股份的價值隨著若干主觀假設的不同變數而變動。

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，且於二零一三年六月三十日及二零一二年六月三十日概無認股權尚未行使。

於年度內行使認股權導致300,000股份（二零一二年：無）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。

## 27. 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。於二零一三年六月三十日，本集團提供該等擔保住房貸款為港幣30,354,000元（二零一二年：港幣43,931,000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。

## 26. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)

The following input and assumptions were used to calculate the fair value of the Option:

The variables and assumptions used in computing the fair value of the Options are based on the Directors' best estimate and changes in the subjective input may materially affect the fair value estimate. The value of awarded shares varies with different variables of certain subjective assumptions.

Saved as disclosed, no other Option was granted under 2001 Scheme and 2011 Scheme since their adoption, and was outstanding as at 30 June 2013 and 30 June 2012.

Share options exercised during the year resulted in 300,000 (2012: nil) shares being issued. The related weighted average share price at the time of exercise was HK\$2.70 per share.

## 27. 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 2013, the Group had given guarantees in respect of such home loans of HK\$30,354,000 (2012: HK\$43,931,000). 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 28. 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：

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
於一年內	Within one year	2,075	788
於第二至第五年內	In the second to fifth year inclusive	772	—
		<b>2,847</b>	<b>788</b>

租賃協議平均為期兩年(二零一二年：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。截至二零一三年六月三十日止年度內，所賺取之或然租金收入為港幣8,255,000元(二零一二年：港幣7,158,000元)。

於呈報期末，以下資產按經營租賃租出：

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
投資物業	Investment properties	1,612,870	1,565,779
待售物業	Properties held for sale	16,441	13,861

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。

## 28. 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 (2012: 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 2013 is HK\$8,255,000 (2012: HK\$7,158,000).

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 28. 租賃承擔 (續)

## 本集團為出租者：(續)

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：

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
於一年內	Within one year	78,117	72,768
於第二至第五年內	In the second to fifth year inclusive	83,069	78,897
五年以上	Over five years	5,479	8,321
		<b>166,665</b>	<b>159,986</b>

## 29. 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。

## 28. LEASE COMMITMENTS (Continued)

## The Group as lessor: (Continued)

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:

## 29. RETIREMENT BENEFIT SCHEME

(a) Prior to 1 December 2000, the Group operated a defined contribution retirement benefit scheme (“**Defined Contribution Scheme**”) for its qualifying 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 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 29. 退休福利計劃 (續)

## (甲) (續)

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280,000元(二零一二年：港幣213,000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。

(乙) 根據有關中國法例及規則，中國附屬公司及共同控制公司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229,000元(二零一二年：港幣204,000元)已計入損益內。

## 30. 資產抵押

除附註第27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8,668,000元(二零一二年：港幣11,823,000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0.41%(二零一二年：0.45%)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。

## 29. RETIREMENT BENEFIT SCHEME (Continued)

## (a) (Continued)

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\$280,000 (2012: HK\$213,000).

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.

(b) According to the relevant laws and regulations in the PRC, the PRC subsidiaries and jointly controlled entity 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\$229,000 (2012: HK\$204,000).

## 30. 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 27, the Group has also pledged its bank deposits of HK\$8,668,000 (2012: HK\$11,823,000) to banks to secure such home loans granted to the home buyers. The deposits carry floating interest rate of 0.41% (2012: 0.45%) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 30. 資產抵押 (續)

於二零一三年六月三十日，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789,655,000元(二零一二年：港幣739,561,000元)，並轉讓予銀行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。

## 31. 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：

## 30. PLEDGE OF ASSETS (Continued)

At 30 June 2013, the Group had pledged its investment property situated in Shanghai, the PRC, with a carrying amount of HK\$789,655,000 (2012: HK\$739,561,000), an assignment of rental and sale proceeds from the investment properties 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.

## 31. RELATED PARTY TRANSACTIONS

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

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
已收租金收入	Rental income received	506	641
已付租金及管理費(附註)	Rental and management fees paid (note)	2,460	2,598
已付顧問服務費	Consultancy service fees paid	1,000	1,000
已付代理費	Agency fees paid	742	736

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」)章數14A)。本公司董事已遵守上市規則章數14A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。

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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 31. 與有關聯者之交易 (續)

於二零一三年六月三十日及二零一二年六月三十日，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：

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 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	429	350
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	741	616
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	564	500
非控股股東欠款	Amounts due from a non-controlling shareholder	960	938

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. RELATED PARTY TRANSACTIONS (Continued)

Other outstanding balances with the following related companies, which are unsecured, interest-free and repayable on demand, at 30 June 2013 and 30 June 2012 are as follows:

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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 32. 本公司財務狀況表

## 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

本公司於呈報期末財務狀況表包括：

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

		二零一三年 2013 港幣千元 HK\$'000	二零一二年 2012 港幣千元 HK\$'000
資產	Assets		
於附屬公司權益	Interests in subsidiaries	410,547	264,934
物業、機器及設備	Property, plant and equipment	27	27
附屬公司貸款	Loans to subsidiaries	629,566	737,835
其他應收款項及預付款	Other receivables and prepayments	335	317
銀行結餘及現金	Bank balances and cash	13,886	13,711
資產總值	Total assets	1,054,361	1,016,824
負債	Liabilities		
其他應付賬款	Other payables	4,388	3,192
欠附屬公司款項	Amounts due to subsidiaries	176,131	159,224
負債總值	Total Liabilities	180,519	162,416
		873,842	854,408
資本及儲備	Capital and Reserves		
股本	Share capital	219,404	219,104
儲備 (附註)	Reserves (note)	654,438	635,304
		873,842	854,408

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 32. 本公司財務狀況表 (續)

## 32. 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
於二零一一年 七月一日	At 1 July 2011	426,608	166,933	1,644	–	18,977	614,162
本年度溢利	Profit for the year	–	–	–	–	4,737	4,737
匯兌產生之 換算差額	Exchange differences arising on translation	–	16,956	–	–	–	16,956
本年度全面 收入總額	Total comprehensive income for the year	–	16,956	–	–	4,737	21,693
確認股本結算股份 為基礎之付款	Recognition of equity-settled share-based payments	–	–	–	8,213	–	8,213
現金股息 (附註第13項)	Cash dividends (note 13)	–	–	–	–	(8,764)	(8,764)
於二零一二年 六月三十日	At 30 June 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 綜合財務賬項附註 (續)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 33. 主要附屬公司詳情

於二零一三年六月三十日及二零一二年六月三十日，主要附屬公司之詳情如下：

## 33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2013 and 30 June 2012 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		二零一三年 2013	二零一二年 2012	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012			
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)

截至二零一三年六月三十日止年度  
For the year ended 30 June 2013

## 33. 主要附屬公司詳情 (續)

## 33. 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		二零一三年 2013	二零一二年 2012	
		二零一三年 2013	二零一二年 2012	二零一三年 2013	二零一二年 2012			
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：

- 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。
- 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。
- 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。
- 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。

## 34. 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。

Notes:

- 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%.
- 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.
- 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.
- None of the subsidiaries had issued any debt securities at the end of the year, or at any time during the year.

## 34. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with current year’s presentation.

# 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：

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

### 綜合業績

### CONSOLIDATED RESULTS

		截至六月三十日止年度				
		Year ended 30 June				
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		2009	2010	2011	2012	2013
		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)	(附註)	(經重列)	(經重列)	
		(note)	(note)	(Restated)	(Restated)	
營業額	Turnover	86,722	126,437	100,096	94,216	<b>124,504</b>
本年度本公司擁有人應佔溢利(虧損)	Profit (loss) for the year attributable to the owners of the Company	(62,467)	36,521	75,814	85,003	<b>123,166</b>
每股基本盈利(虧損) (港幣:仙)	Basic earnings (loss) per share (Hong Kong cents)	(28.5)	16.7	34.6	38.8	<b>56.2</b>
每股攤薄盈利 (港幣:仙)	Diluted earnings per share (Hong Kong cents)	N/A	N/A	N/A	38.5	<b>54.1</b>

### 綜合資產、負債及權益

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

		於六月三十日				
		At 30 June				
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		2009	2010	2011	2012	2013
		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)	(附註)	(經重列)	(經重列)	
		(note)	(note)	(Restated)	(Restated)	
物業、機器及設備	Property, plant and equipment	3,568	2,911	2,447	2,222	<b>2,049</b>
投資物業	Investment properties	1,517,816	1,535,437	1,645,704	1,737,936	<b>1,867,428</b>
共同控制公司權益	Interest in a jointly controlled entity	49,335	55,457	65,759	60,972	<b>85,614</b>
共同控制公司欠款	Amount due from a jointly controlled entity	215,572	217,826	228,154	246,393	<b>236,927</b>
其他應收賬款	Other receivables	8,352	744	-	-	-
流動資產	Current assets	257,528	206,791	207,545	228,256	<b>259,918</b>
資產總值	Total assets	2,052,171	2,019,166	2,149,609	2,275,779	<b>2,451,936</b>
本公司擁有人應佔權益	Equity attributable to the owners of the Company	1,430,684	1,474,313	1,511,295	1,626,861	<b>1,781,014</b>
非控股股東權益	Non-controlling interest	27,790	29,082	27,789	29,626	<b>32,851</b>
總權益	Total equity	1,458,474	1,503,395	1,539,084	1,656,487	<b>1,813,865</b>
銀行貸款	Bank loans					
- 須於一年後償還	- due after one year	193,000	-	160,210	205,718	-
遞延稅項負債	Deferred tax liabilities	92,855	94,669	212,026	231,355	<b>261,041</b>
流動負債	Current liabilities	307,842	421,102	238,289	182,219	<b>377,030</b>
負債總值	Total liabilities	593,697	515,771	610,525	619,292	<b>638,071</b>
		2,052,171	2,019,166	2,149,609	2,275,779	<b>2,451,936</b>

附註：截至二零一零年六月三十日止及二零零九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 years ended 30 June 2010 and 30 June 2009.

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

於二零一三年六月三十日，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 2013, 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」）	Shenzhen Zhen Wah Harbour Enterprises Ltd. (“Zhen Wah”)	49%	236,927

本集團給予圳華墊支款項已納入共同控制公司欠款，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 jointly controlled entity, 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，於二零一三年六月三十日，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 2013 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 (附註)	Non-current assets (note)	255,925	125,403
流動資產	Current assets	62,194	30,475
流動負債	Current liabilities	(15,549)	(7,619)
非流動負債	Non-current liabilities	(236,927)	(116,094)
淨資產	Net assets	65,643	32,165

附註：資產包括位於中華人民共和國深圳東角頭的一塊土地之待發展物業土地使用權之預付租賃款項和直接填海費用。圳華已支付全部地價款，並由於物業位處之城市正進行重新分區及重新規劃，正與有關政府部門商討重新發展該物業。

Note: The assets include properties held for development which represent prepaid lease payments of land use rights and direct reclamation costs for a piece of land situated at Tung Kok Tau in Shenzhen, the People's Republic of China with the land use right. Zhen Wah has paid all land premium and is in the process of negotiating with relevant government authorities for redevelopment due to the re-zoning and re-planning of the city on which the properties are located.

## ANALYSIS OF PROPERTIES HELD 所持有物業分析

於二零一三年六月三十日，所持有待售物業之詳情如下： Particulars of properties held for sale at 30 June 2013:

位置	種類	地盤面積 約數	已發展樓面 面積約數	竣工階段	本集團權益	預期竣工 日期
Location	Type	Approximate site area	Approximate developed gross floor area	Stage of completion	Group's interests	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	8,688平方呎 住宅 19,143平方呎 公寓	已落成	95%	不適用
Unsold portion of Phase I, 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	8,688 sq.ft. residential 19,143 sq.ft. apartment	Completed	95%	N/A

於二零一三年六月三十日，本集團之共同控制公司所持有待發展之待售物業之詳情如下： Particulars of properties held for development for sale held by the jointly controlled entity of the Group at 30 June 2013:

位置	種類	地盤面積 約數	已發展樓面 面積約數	竣工階段	本集團權益	預期竣工 日期
Location	Type	Approximate site area	Approximate developable gross floor area	Stage of completion	Group's interests	Expected date of completion
位於中華人民共和國 廣東省深圳 蛇口南山區 東角頭之一幅用地	住宅、酒店 及商業	1,849,105平方呎	2,523,082平方呎 住宅 129,168平方呎 酒店 64,584平方呎 商業	臨時港口 運作／總體 規劃重新分區	49%	不適用
A site located in Tung Kok Tau Shekou Nanshan District Shenzhen Guangdong Province The People's Republic of China	Residential, hotel and commercial	1,849,105 sq.ft.	2,523,082 sq.ft. residential 129,168 sq.ft. hotel 64,584 sq.ft. commercial	Temporary port operations/ master plan rezoning	49%	N/A



ANALYSIS OF PROPERTIES HELD (Continued)  
 所持有物業分析 (續)

於二零一三年六月三十日，所持有投資物業之詳情如下： Particulars of properties held for investment at 30 June 2013:

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。

截至二零一三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**」)過往年度業務的增長作出貢獻。

截至二零一三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(於下文所述的偏離除外)，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**」)。每名董事已向本公司確認，彼於截至二零一三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 2013, 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 the business growth of the Company and its subsidiaries (the “**Group**”) in the past years.

For the year ended 30 June 2013, 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**”), save and except for the deviations as mentioned below, 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 and has revised the Internal CG Code 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**”). 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 2013.

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。截至二零一三年六月三十日止年度內及於二零一三年九月二十三日，董事會成員如下：

陳永涵先生 (於二零一三年二月八日 獲提名為主席)	(主席及執行董事)
陳永杰博士 陳俊望先生	(行政總裁及執行董事) (執行董事)
TAN Michael Gonzales先生 (於二零一三年四月一日 獲委任)	(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 (於二零一三年二月八日 獲委任)	(獨立非執行董事)
蔡黎明先生 (於二零一三年二月八日 停任主席及於二零一三年 四月一日辭任執行董事)	(主席及執行董事)

於二零一三年一月一日至二零一三年二月七日期間，本公司獨立非執行董事之人數少於董事會成員人數之三分之一，即未能符合上市規則第3.10A條有關董事會須於二零一二年十二月三十一日或之前委任至少佔董事會成員人數之三分之一的獨立非執行董事的規定。自二零一三年二月八日起，本公司已委任GO Patrick Lim先生為獨立非執行董事，因此本公司已符合上市規則第3.10A條的規定。

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（如有）以及就主席和行政總裁之間的關係的多元化，請分別參閱本年報第14至17頁的「管理人員簡介」及第19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 2013 and as at 23 September 2013 are as follows:

Mr. TAN Harry Chua (nominated as Chairman on 8 February 2013)	(Chairman and Executive Director)
Dr. CHAN Wing Kit, Frank Mr. TAN Lucio Jr. Khao Mr. TAN Michael Gonzales (appointed on 1 April 2013)	(Chief Executive Officer and Executive Director) (Executive Director) (Executive Director)
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 Mr. GO Patrick Lim (appointed on 8 February 2013)	(Executive Director) (Executive Director) (Executive Director) (Executive Director) (Independent Non-executive Director) (Independent Non-executive Director) (Independent Non-executive Director) (Independent Non-executive Director)
Mr. CHUA Domingo (ceased as Chairman on 8 February 2013 and resigned as Executive Director on 1 April 2013)	(Chairman and Executive Director)

During the period from 1 January 2013 to 7 February 2013, the number of Independent Non-executive Directors of the Company fell below one-third of the Board under rule 3.10A of the Listing Rules, which required to appoint Independent Non-executive Directors representing at least one-third of the Board of Directors by 31 December 2012. With effect from 8 February 2013, the Company has appointed Mr. GO Patrick Lim as an Independent Non-executive Director, and hence the Company has been in compliance with rule 3.10A of the Listing Rules.

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 (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 19 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。

截至二零一三年六月三十日止年度內，共舉行了五次董事會定期會議，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	5/5
陳永杰博士	5/5
陳俊望先生	5/5
TAN Michael Gonzales 先生 (於二零一三年四月一日 獲委任)	1/1
張志明先生	5/5
黃正順先生	5/5
趙少鴻先生	5/5
黃世達先生	5/5
莊劍青先生	5/5
SY Robin 博士	5/5
霍錦柱博士	5/5
GO Patrick Lim 先生 (於二零一三年二月八日 獲委任)	3/3
蔡黎明先生 (於二零一三年四月一日 辭任)	4/4

#### 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 2013, a total of five 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	5/5
Dr. CHAN Wing Kit, Frank	5/5
Mr. TAN Lucio Jr. Khao	5/5
Mr. TAN Michael Gonzales (appointed on 1 April 2013)	1/1
Mr. CHEUNG Chi Ming	5/5
Mr. PASCUAL Ramon Sy	5/5
Mr. CHIU Siu Hung, Allan	5/5
Mr. WONG Sai Tat	5/5
Mr. CHONG Kim Chan, Kenneth	5/5
Dr. SY Robin	5/5
Dr. FOK Kam Chu, John	5/5
Mr. GO Patrick Lim (appointed on 8 February 2013)	3/3
Mr. CHUA Domingo (resigned on 1 April 2013)	4/4

## 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，以確保彼等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。此外，於本年度新委任為本公司董事的TAN Michael Gonzales先生及GO Patrick Lim先生，已按管治守則第A.6.1條之守則條文接獲上述之正式就職簡介，以明白本公司之業務及了解其在法律和規定下之責任及職責。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. In addition, Mr. TAN Michael Gonzales and Mr. GO Patrick Lim, the newly appointed Directors of the Company in the year had received the above formal induction to understand the business of the Company and aware their responsibilities and duties under the laws and regulations in accordance with code provision A.6.1 of the CG Code. 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，並具文列載於內部管治守則。

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。

### 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。截至二零一三年六月三十日止年度內及於二零一三年九月二十三日，薪酬委員會成員如下：

陳永涵先生 (於二零一三年二月八日 獲提名)	(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)
蔡黎明先生 (於二零一三年二月八日停任)	(主席及執行董事)

\* 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 as set out in the Internal CG Code.

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 (there are currently no other Non-executive Directors of the Company) 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.

### 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 2013 and as at 23 September 2013 are as follows:

Mr. TAN Harry Chua (nominated on 8 February 2013)	(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)
Mr. CHUA Domingo (ceased on 8 February 2013)	(Chairman and 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）。

截至二零一三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. 向董事會建議兩位新任董事(TAN Michael Gonzales先生及GO Patrick Lim先生)各自的酬金；
2. 檢討根據管治守則第B.1.2(c)(ii)段所載的標準，檢討各董事截至二零一三年六月三十日止年度之酬金；及
3. 檢討本集團僱員薪酬政策。

據此，截至二零一三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。截至二零一三年六月三十日止年度內及於二零一三年九月二十三日，提名委員會成員如下：

陳永涵先生*	(主席及執行董事)
(於二零一三年二月八日獲提名)	
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)
蔡黎明先生*	(主席及執行董事)
(於二零一三年二月八日停任)	

\* 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 2013, 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. recommended to the Board the emolument of two newly appointed Directors, Mr. GO Patrick Lim and Mr. TAN Michael Gonzales respectively;
2. reviewed the emolument of respective Directors for the year ended 30 June 2013 in accordance with the model set out in paragraph B.1.2(c)(ii) of the CG Code; and
3. reviewed the emolument policy of employees of the Group.

As such, no meetings were held by the Remuneration Committee during the year ended 30 June 2013.

##### 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 2013 and as at 23 September 2013 are as follows:

Mr. TAN Harry Chua*	(Chairman and Executive Director)
(nominated on 8 February 2013)	
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)
Mr. CHUA Domingo*	(Chairman and Executive Director)
(ceased on 8 February 2013)	

\* 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於本年度採納之董事會成員多員化政策（「**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 during the year 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)。

截至二零一三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. 經檢討董事會的現行組成及繼任計劃後，建議提名陳永涵先生為董事會主席；
2. 向董事會建議分別委任GO Patrick Lim先生為本公司之獨立非執行董事及TAN Michael Gonzales先生為本公司之執行董事；
3. 檢討董事會成員多元化的本政策草稿，以作董事會採納；
4. 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；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，以及檢討獨立非執行董事的獨立性。

據此，截至二零一三年六月三十日止年度內，提名委員會概無召開會議。

**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 2013, 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. recommended to nominate Mr. TAN Harry Chua as chairman of the Board after reviewed the existing composition and succession planning of the Board;
2. recommended to the Board the appointment of Mr. GO Patrick Lim as Independent Non-executive Director of the Company and Mr. TAN Michael Gonzales as Executive Director of the Company respectively;
3. reviewed the draft Policy of diversity of the Board for Board's adoption;
4. 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 and reviewed the independence of the Independent Non-executive Directors.

As such, no meetings were held by the Nomination Committee during the year ended 30 June 2013.

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告書 (續)

#### 董事會委員會 (續)

##### 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。截至二零一三年六月三十日止年度內及於二零一三年九月二十三日，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)
(於二零一三年二月八日獲委任)	

\* 審核委員會主席

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

#### BOARD COMMITTEE (Continued)

##### 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 2013 and as at 23 September 2013 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)
(appointed on 8 February 2013)	

\* Chairman of Audit Committee

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 REPORT (Continued)  
企業管治報告書 (續)

董事會委員會 (續)

審核委員會 (續)

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。

截至二零一三年六月三十日止年度內，審核委員會舉行了兩次會議，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二零一二年六月三十日止年度經審核綜合財務賬項初稿；
2. 審閱本集團截至二零一二年十二月三十一日止六個月未經審核綜合財務賬項初稿；及
3. 檢討及監察本集團截至二零一二年六月三十日止年度及截至二零一二年十二月三十一日止六個月止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 (於二零一三年二月八日 獲委任)	1/1

BOARD COMMITTEE (Continued)

Audit Committee (Continued)

Corporate governance function

6. to review and monitor corporate governance functions delegated by the Board.

During the year ended 30 June 2013, two 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 reviewing 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 2012;
2. reviewed the draft unaudited consolidated financial statements of the Group for the six months ended 31 December 2012; and
3. reviewed and monitored the policies and practices on corporate governance and compliance with legal and regulatory requirements as stated in corporate governance reports of the Group for the year ended 30 June 2012 and for the six months ended 31 December 2012.

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 (appointed on 8 February 2013)	1/1

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

### 核數師酬金

截至二零一三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"> <li>有關本集團截至二零一三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</li> </ul>	1,112
非審核服務	
<ul style="list-style-type: none"> <li>審閱截至二零一三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</li> </ul>	82
<ul style="list-style-type: none"> <li>有關截至二零一三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</li> </ul>	163

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 2013, 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"> <li>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 2013</li> </ul>	1,112
Non-audit services	
<ul style="list-style-type: none"> <li>Fee for reviewing preliminary announcement of final results and continuing connected transactions for the year ended 30 June 2013</li> </ul>	82
<ul style="list-style-type: none"> <li>Fee for tax consultancy service of property development project known as Chaoyang Garden in Beijing for the year ended 30 June 2013</li> </ul>	163

The Audit Committee is of the view that the Auditor's independence and objectivity will not be affected by the provision of the abovementioned 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）列載於本年度年報「獨立核數師報告書」第31至32頁內。

截至二零一三年六月三十日止年度內，本集團的流動負債淨額約港幣117,112,000元，主要包括須於一年內償還的銀行貸款港幣205,718,000元、應付稅項港幣105,121,000元，及貿易及其他應付賬款港幣62,201,000元。董事密切監察本集團的現金流量，並會在銀行貸款到期時，再安排融資。考慮到內部所產生的資金、可動用的銀行融資及低負債比率，董事認為本集團將能在債項到期時履行其財務責任。

### 內部監控

截至二零一三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

截至二零一三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.

For the year ended 30 June 2013, the Group has net current liabilities of approximately HK\$117,112,000, which include mainly the bank loans due within one year, tax payable and trade and other payable of HK\$205,718,000, HK\$105,121,000 and HK\$62,201,000 respectively. The Directors closely monitor the cash flows of the Group and, upon maturity of the bank loans, would arrange refinancing. Taking into account of the internally generated funds, the available banking facilities and the low gearing ratio, the Directors consider that the Group will be able to meet its financial obligation when they fall due.

### INTERNAL CONTROLS

During the year ended 30 June 2013, 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 2013.

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

## 股東權利

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。

於二零一二年十二月十四日本公司舉行的股東週年大會（「股東週年大會」），當時的董事會主席及其中一位獨立非執行董事SY Robin博士，因忙於其他業務未能出席股東週年大會。同時，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。就截至二零一三年六月三十日止之年度，本公司將於二零一三年十二月十三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。

截至二零一三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 (於二零一三年二月八日 獲提名為主席)	0/1
陳永杰博士	0/1
陳俊望先生	0/1
TAN Michael Gonzales先生 (於二零一三年四月一日 獲委任)	0/0
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 (於二零一三年二月八日 獲委任)	0/0
蔡黎明先生 (於二零一三年二月八日 停任主席及於二零一三年 四月一日辭任執行董事)	0/1

## 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 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 14 December 2012 (“AGM”), the then chairman of the Board and one of the Independent Non-executive Directors, Dr. SY Robin, were unable to attend the AGM due to other business engagements. Meanwhile, 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 2013, an annual general meeting of the Company will be held on 13 December 2013, 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 2013 are as follows:

Directors	Attendance / No. of general meetings to be attended
Mr. TAN Harry Chua (nominated as Chairman on 8 February 2013)	0/1
Dr. CHAN Wing Kit, Frank	0/1
Mr. TAN Lucio Jr. Khao	0/1
Mr. TAN Michael Gonzales (appointed on 1 April 2013)	0/0
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 (appointed on 8 February 2013)	0/0
Mr. CHUA Domingo (ceased as Chairman on 8 February 2013 and resigned as Executive Director on 1 April 2013)	0/1

## 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](mailto: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

截至二零一三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 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](mailto: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 2013, 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](http://www.dynamic.hk)