



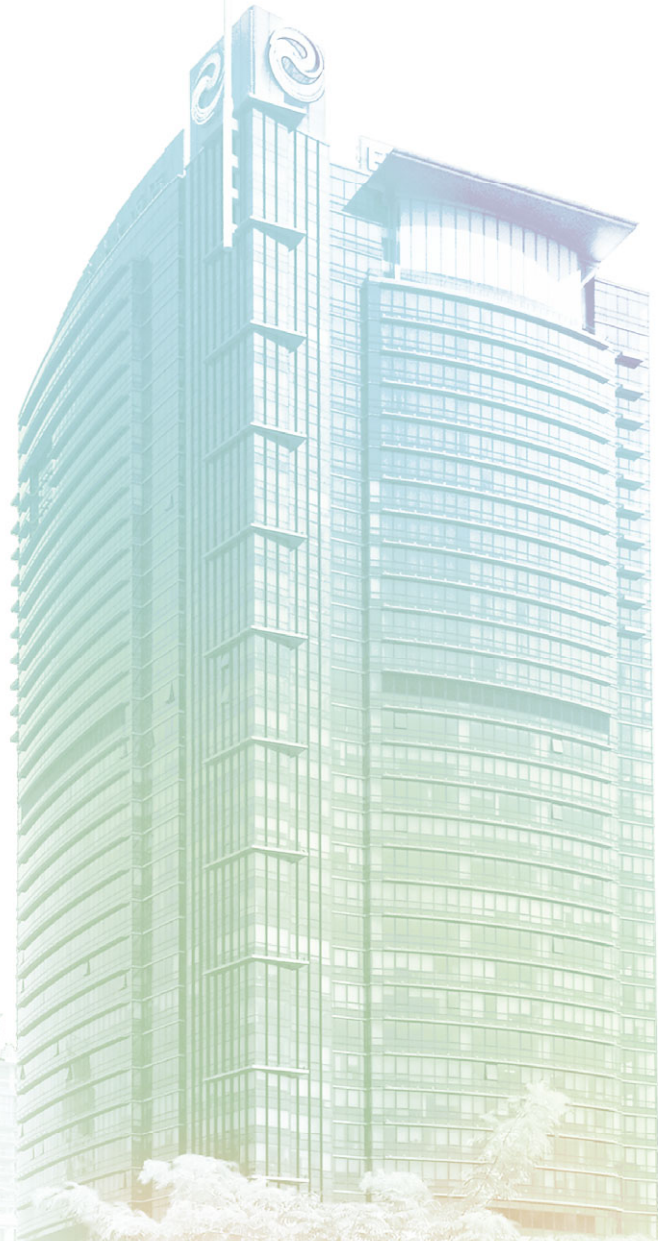
DYNAMIC  
HOLDINGS  
LIMITED

達力集團有限公司

*Incorporated in Bermuda with limited liability*  
在百慕達註冊成立之有限公司

Stock Code 股份代號 : 29

ANNUAL REPORT 年報  
2018/19





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# CORPORATE AND INVESTOR INFORMATION

## 公司及投資者資料

於二零一九年九月二十七日  
As at 27 September 2019

### 董事

#### 執行董事

陳永裁 (主席)  
趙少鴻 (行政總裁)  
TAN Carmen K.  
陳俊望  
陳俊禮  
黃正順  
蔡育實  
TAN Vivienne Khao

#### 獨立非執行董事

莊劍青  
霍錦柱  
GO Patrick Lim  
NGU Angel  
馬超德

#### 審核委員會

莊劍青 (主席)  
霍錦柱  
GO Patrick Lim

#### 薪酬委員會

莊劍青 (主席)  
霍錦柱  
馬超德

#### 提名委員會

GO Patrick Lim (主席)  
莊劍青  
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  
孖士打律師行  
Appleby  
隆安律師事務所  
上海市凱榮律師事務所

#### 主要往來銀行

恒生銀行有限公司  
中國工商銀行股份有限公司  
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

### DIRECTORS

#### Executive Directors

TAN Lucio C., *Chairman*  
CHIU Siu Hung, Allan, *Chief Executive Officer*  
TAN Carmen K.  
TAN Lucio Jr. Khao  
TAN Michael Gonzales  
PASCUAL Ramon Sy  
CHUA Joseph Tan  
TAN Vivienne Khao

#### Independent Non-executive Directors

CHONG Kim Chan, Kenneth  
FOK Kam Chu, John  
GO Patrick Lim  
NGU Angel  
MA Chiu Tak, Anthony

#### AUDIT COMMITTEE

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

#### REMUNERATION COMMITTEE

CHONG Kim Chan, Kenneth, *Chairman*  
FOK Kam Chu, John  
MA Chiu Tak, Anthony

#### NOMINATION COMMITTEE

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

#### COMPANY SECRETARY

WONG Oi Yee, Polly

#### AUDITORS

Deloitte Touche Tohmatsu

#### LEGAL ADVISERS

Deacons  
Mayer Brown  
Appleby  
Longan Law Firm  
Shanghai Kai-Rong Law Firm

#### PRINCIPAL BANKERS

Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
China Merchants Bank Co., Ltd.  
Bank of China Limited  
Bank of Communications Co., Ltd.

## 網址

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

## 股份代號

29

## 股份過戶登記處

### 主要股份登記處

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### 股份登記分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

## 註冊辦事處

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

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

## STOCK CODE

29

## SHARE REGISTRAR

### Principal Share Registrar

MUFG Fund Services (Bermuda) Limited  
4th Floor North  
Cedar House  
41 Cedar Avenue  
Hamilton HM12  
Bermuda

### Branch Share Registrar

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

## REGISTERED OFFICE

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

股東週年大會 最後登記日	二零一九年十一月二十五日
暫停過戶日期	二零一九年十一月二十六日至 二零一九年十一月二十九日 (首尾兩天包括在內)
股東週年大會 末期股息最後 登記日	二零一九年十一月二十九日 二零一九年十二月十六日
暫停過戶日期	二零一九年十二月十七日至 二零一九年十二月二十日 (首尾兩天包括在內)
派發末期股息	二零二零年一月三日

## FINANCIAL CALENDAR

Last Registration Date for Annual General Meeting	25 November 2019
Book-close Dates	26 November 2019 – 29 November 2019 (both days inclusive)
Annual General Meeting	29 November 2019
Last Registration Date for Final Dividend	16 December 2019
Book-close Dates	17 December 2019 – 20 December 2019 (both days inclusive)
Payment of Final Dividend	3 January 2020

CHAIRMAN'S STATEMENT  
主席報告書

BUILDING  
WITH VISION  
高瞻遠築

陳永裁博士  
主席  
Dr. TAN Lucio C.  
Chairman



本人代表董事會（「董事會」或「董事」）欣然向股東提呈達力集團有限公司（「本公司」）及其附屬公司（「本集團」）截至二零一九年六月三十日止財政年度之年報。

## 業績

截至二零一九年六月三十日止財政年度，本集團錄得總收入為港幣106,206,000元（二零一八年：港幣113,030,000元），而毛利為港幣80,799,000元（二零一八年：港幣88,714,000元），兩者均較上年分別溫和下跌6%及9%。此業績主要源自本集團以人民幣（「人民幣」）結算之投資物業所帶來之租金收入，而毛利率為76%（二零一八年：78%）。

於回顧年度內，本集團其他收入、收益或虧損為港幣15,894,000元（二零一八年：港幣24,482,000元），主要源自銀行及假計利息收入合共為港幣18,585,000元（二零一八年：港幣17,339,000元）；及由於本年度內人民幣換算港幣（「港幣」）之貶值波動而兌換淨虧損為港幣5,841,000元（二零一八年：兌換淨收益港幣4,006,000元）。此外，在市場情緒低落情況下，本集團已確認其投資物業公平值之增加金額合共為港幣3,560,000元（二零一八年：港幣88,171,000元）。而於年內行政開支為港幣43,730,000元（二零一八年：港幣40,461,000元）。

經考慮上述投資物業公平值升值之大幅下調及相關稅項的影響以及於本年度內人民幣貶值後，本公司股東於本年度內應佔溢利為港幣48,730,000元（二零一八年：港幣126,125,000元），相比去年，下調61%，而每股基本盈利為港幣0.215元（二零一八年：港幣0.560元）。

與此同時，於本年度內其他全面支出合共為港幣91,249,000元（二零一八年：其他全面收入為港幣58,204,000元），由於本年度內人民幣換算港幣貶值約4%（二零一八年：人民幣升值3%），故產生以人民幣為功能貨幣換算至港幣為呈列貨幣之匯兌差額，而本公司股東應佔全面支出總額為港幣40,919,000元（二零一八年：全面收入總額港幣183,179,000元）。

On behalf of the board of directors (the “Board” or “Directors”), I am pleased to present to the shareholders the annual report of Dynamic Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the financial year ended 30 June 2019.

## RESULTS

For the financial year ended 30 June 2019, the Group recorded a total revenue of HK\$106,206,000 (2018: HK\$113,030,000) and gross profit of HK\$80,799,000 (2018: HK\$88,714,000), both showing mild decrease of 6% and 9% respectively compared with those of the previous year. These results were attributable to the rental income of investment properties of the Group denominated in renminbi yuan (“RMB”), with gross profit margin at 76% (2018: 78%).

During the year under review, the Group accounted for other income, gains or losses of HK\$15,894,000 (2018: HK\$24,482,000), mainly derived from bank and imputed interest income in the sum of HK\$18,585,000 (2018: HK\$17,339,000) with net exchange loss of HK\$5,841,000 (2018: net exchange gain of HK\$4,006,000) due to the fluctuation of RMB devaluation against Hong Kong dollar (“HKD”) in the year. In addition, the Group recognized an aggregate increase in the fair value of the investment properties in the amount of HK\$3,560,000 (2018: HK\$88,171,000) under subdued market sentiment. And the administrative expenses for the year amounted to HK\$43,730,000 (2018: HK\$40,461,000).

After taking into account of the above significant decline in appreciation of the fair value of the investment properties together with the related tax effect and the above devaluation of RMB in the year, the profit for the year attributable to shareholders of the Company was HK\$48,730,000 (2018: HK\$126,125,000), which decreased by 61% from that of the previous year, with basic earnings per share of HK\$0.215 (2018: HK\$0.560).

Meanwhile, there was other comprehensive expense in the sum of HK\$91,249,000 (2018: other comprehensive income of HK\$58,204,000) due to RMB devaluation of about 4% (2018: RMB appreciation of about 3%) against HKD resulting in exchange difference on currency translation to presentation currency in HKD from functional currency in RMB in the year, and the total comprehensive expense attributable to shareholders of the Company amounted to HK\$40,919,000 (2018: the total comprehensive income of HK\$183,179,000).

## 股息

董事會議決建議派發末期股息每股港幣4仙(二零一八年：港幣4仙)予於二零一九年十二月二十日(星期五)名列本公司股東名冊之所有股東，連同於本年度內已派發予本公司股東之中期股息每股港幣3仙，本年度之股息總額將為每股港幣7仙。股息單預期將約於二零二零年一月三日(星期五)寄予各股東，但須待股東在即將於二零一九年十一月二十九日(星期五)舉行之本公司股東週年大會上通過。

## 業務回顧

於回顧年度內，本集團之經營分類包含中國之物業租賃及物業銷售。租賃分類乃位處於北京及上海之投資物業，並為本集團主要分類資產，均以人民幣結算。而在經濟增長放緩中，租金表現平穩，並持續為本集團收入及業績帶來關鍵及穩固來源。

本集團核心租賃業務之投資物業(為位處於上海浦東之優質辦公樓及北京朝陽區的完善購物商場連同停車場)之資產總值合計為人民幣1,804,200,000元(二零一八年：人民幣1,801,100,000元)，於本年度內表現平穩，帶來物業租賃總收入合共為人民幣92,474,000元(二零一八年：人民幣93,967,000元)，相比去年，顯示輕微跌幅2%。此租賃收入於財務賬項內呈列總金額為港幣106,206,000元(二零一八年：港幣113,030,000元)，佔本集團全部(二零一八年：全部)營業額。

在市場情緒低落的情況下，該等投資物業(包括北京的購物商場及停車場，以及位於上海的寫字樓)於本年度內之公平值上升總值為人民幣3,100,000元(二零一八年：人民幣73,300,000元)，換算為港幣3,560,000元(二零一八年：港幣88,171,000元)。由於該等投資物業公平值升值之大幅下降，物業租賃分類業績錄得溢利為人民幣73,596,000元(二零一八年：人民幣147,984,000元)，呈列為港幣84,525,000元(二零一八年：港幣178,006,000元)，相比去年，顯示重大跌幅為53%。不計入該等投資物業公平值之變化，基本分類業績為人民幣70,496,000元(二零一八年：人民幣74,684,000元)，相比去年即顯示溫和跌幅為6%。

## DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of 4 Hong Kong cents (2018: 4 Hong Kong cents) per share to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 20 December 2019. Together with the interim dividend of 3 Hong Kong cents per share which were paid to the shareholders of the Company during the year, the total dividend for the year amounts to a total of 7 Hong Kong cents per share. Subject to approval by the shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 29 November 2019, the warrants for the final dividend are expected to be despatched to those entitled on or about Friday, 3 January 2020.

## BUSINESS REVIEW

In the year under review, the operating segments of the Group consisted of property rental and property sales in the mainland China. The rental segment of investment properties in Beijing and Shanghai, which was the major segment assets of the Group with modest rental performance all denominated in RMB under slowing growth of economy, remained as the key and solid contributor of revenue and results of the Group.

The core rental business of investment properties of the Group, which were quality offices in Pudong in Shanghai and well-established mall together with car parks in Chaoyang District in Beijing with asset value in an aggregate of RMB1,804,200,000 (2018: RMB1,801,100,000), performed moderately in the year with total revenue of property rental of RMB92,474,000 (2018: RMB93,967,000), showing a slight decrease of 2% as compared with that of last year. Such rental income presented in the financial statements in the sum of HK\$106,206,000 (2018: HK\$113,030,000) and contributed to all (2018: all) of the total turnover of the Group.

Amid subdued market sentiment, the fair value of these investment properties of the Group comprising shopping mall and car parks in Beijing and office units in Shanghai appreciated in the sum of RMB3,100,000 (2018: RMB73,300,000), translating into HK\$3,560,000 (2018: HK\$88,171,000) for the year. Due to significant decline in appreciation of fair value of these investment properties, the segment results of property rental reported a profit of RMB73,596,000 (2018: RMB147,984,000), translating into HK\$84,525,000 (2018: HK\$178,006,000) which shows a significant drop of 53% as compared with last year. Disregarding changes in fair value of these investment properties, the underlying segment results would have been RMB70,496,000 (2018: RMB74,684,000), showing a mild drop of 6% as compared with last year.



### 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」）聚焦於大眾市場及中檔零售商戶，於年內仍維持高佔用率及增長租金表現。本集團位於朝陽區的完善社區商場（包括停車場）於年內帶來增長租金收入，而平均整年之佔用率為91%（二零一八年：95%）。此外，此分類於本年度內帶來的租賃收入合計為人民幣32,019,000元（二零一八年：人民幣30,661,000元），對比去年，輕微增加4%，換算為港幣36,774,000元（二零一八年：港幣36,881,000元），並佔本集團總收入35%（二零一八年：33%）。此投資物業公平值下跌合共為人民幣8,900,000元（二零一八年：增加人民幣21,300,000元），換算為港幣10,222,000元（二零一八年：增加港幣25,621,000元）。據此，經計算公平值跌值，該物業租賃分類於本年度內錄得溢利為港幣11,003,000元（二零一八年：港幣48,846,000元），與去年相比大幅下調77%。不計入該等投資物業公平值之變化，基本分類業績為人民幣18,480,000元（二零一八年：人民幣19,308,000元），相比去年即顯示溫和跌幅為4%。由於本集團僅餘有限住宅單位可供銷售，故「朝陽園」之住宅單位並無（二零一八年：無）銷售收益，從而導致於年內之物業銷售分類業績產生行政費虧損港幣198,000元（二零一八年：港幣243,000元）。

在上海，基於新辦公樓的供應大量湧入，向非核心辦公樓市場分散及在中國經濟放緩下租賃需求低落，導致浦東核心商務區的整體辦公樓租賃市場競爭激烈且租金下滑。本集團名為「裕景國際商務廣場」的優質辦公樓（位處於小陸家咀的優越金融區）於年內在增長租金率下平均入住率達致90%（二零一八年：96%）。整體而言，本年度租金表現下調而收入總額為人民幣60,454,000元（二零一八年：人民幣63,306,000元），相比去年，顯示溫和跌幅5%，該收入換算為港幣69,432,000元（二零一八年：港幣76,149,000元），並佔本集團總營業額65%（二零一八年：67%）。該等投資物業公平值已確認升值合共為人民幣12,000,000元（二零一八年：人民幣52,000,000元），並換算為港幣13,782,000元（二零一八年：港幣62,550,000元）。按此，於年內分類業績錄得總溢利港幣73,522,000元（二零一八年：港幣129,160,000元），經計算公平值的升值幅度顯著下調，相比去年，顯示重大下調43%。不計入該等投資物業公平值之變化，基本分類業績為人民幣52,016,000元（二零一八年：人民幣55,376,000元），相比去年即顯示溫和跌幅為6%。

### BUSINESS REVIEW (Continued)

In Beijing, the well-established community mall of the Group known as “Uptown Mall” with focus on mass-market and mid-range retailers maintained high occupancy in the year with improved rental performance. The rental income generated from the well-established community mall (including car parks) of the Group in Chaoyang District improved whereas the average occupancy rate was about 91% (2018: 95%) throughout the year. In addition, the rental income of this segment in the year totalled RMB32,019,000 (2018: RMB30,661,000) showing a mild increase of 4% as compared with that of last year and translating into HK\$36,774,000 (2018: HK\$36,881,000) and accounted for 35% (2018: 33%) of the total revenue of the Group. The fair value of these investment properties decreased in the sum of RMB8,900,000 (2018: increased by RMB21,300,000), translating into HK\$10,222,000 (2018: increased by HK\$25,621,000). Thereby, a profit of HK\$11,003,000 (2018: HK\$48,846,000) was recorded in this segment results in the year, after taking into account of depreciation in fair value, denoting a substantial drop of 77% as compared with that of the last year. Disregarding changes in fair value of these investment properties, the underlying segment results would have been RMB18,480,000 (2018: RMB19,308,000), showing a mild drop of 4% as compared with the last year. Due to limited residential units held for sale by the Group in Beijing, there was nil (2018: nil) proceeds of property sales of residential units held by the Group at “Chaoyang Garden” incurring an administrative loss of HK\$198,000 (2018: HK\$243,000) in this segment results of property sales in the year.

In Shanghai, overall leasing of office market in prime business district in Pudong faced fierce competition, which subdued rental due to abundant new supply of office, decentralized non-prime office market and sluggish leasing demand for office under economic slowdown in the PRC. The quality offices of the Group known as “Eton Place” which is in the prominent financial location of Little Lujiazui in Pudong attained an average occupancy rate of about 90% (2018: 96%) with improving rental rate in the year. As a whole, there was decreased rental performance during the year and the rental income was in the sum of RMB60,454,000 (2018: RMB63,306,000), showing a mild decrease of 5% from that of last year and translating into HK\$69,432,000 (2018: HK\$76,149,000) which shared 65% (2018: 67%) of the total revenue of the Group in the year. The fair value of these investment properties appreciated in the sum of RMB12,000,000 (2018: RMB52,000,000), translating into HK\$13,782,000 (2018: HK\$62,550,000). Thereby, this segment results recorded a total profit of HK\$73,522,000 (2018: HK\$129,160,000) in the year and, taking into account of significantly reduced appreciation in fair value, denoting a significant drop of 43% as compared with that of last year. Disregarding changes in fair value of these investment properties, the underlying segment results would have been RMB52,016,000 (2018: RMB55,376,000), showing a mild drop of 6% as compared with the last year.

### 業務回顧(續)

於回顧年度內，深圳圳華港灣企業有限公司(「**圳華**」，本公司持有49%股權權益之合營企業)持有一幅位處於深圳南山區東角頭的土地(「**現有土地**」)，繼續進行其於二零一六年七月已啟動的強制清算(「**清算**」)，並由中國法院監管及其所委任之清算組(「**清算組**」)管理。

誠如二零一九年八月五日所公告，中國法院已接受清算組之提呈，再進一步延長圳華清算限期六個月至二零二零年一月。

於本年度內，本集團已在法律顧問的協助下持續密切監管清算程序。此外，本集團仍積極地與清算組、相關政府機構及中方合資夥伴，共同致力於有關清算及現有土地的重新分區／置換、拆遷賠償、遷移及增加可發展面積的提議(「**提議**」)，差不多全部現有土地前租戶／現有土地佔用者均已同意遷移並交付空置土地。按相關法律法規，該提議之現有土地置換(「**土地置換**」)已正式獲官方評定。並就配合近期建議位處於現有土地鄰近的歌劇院項目的城市規劃作出規劃及調整後，深圳市規劃和自然資源局南山管理局(「**規劃管理局**」)與圳華已訂立土地置換之收地補償協議書(「**該協議書**」)，本公司並於二零一九年九月十一日公告(「**土地置換公告**」)。

根據該協議書，圳華與規劃管理局已同意土地置換，據此，現有土地包括(1)圳華所持有的現有土地A(定義見土地置換公告)將由圳華向規劃管理局移交，規劃管理局將向圳華補償位於後海大道以東、蛇口新街以南、中心路以西及望海路以北之一幅於深圳南山區東角頭之土地(「**新土地**」)，並無需支付額外地價款；及(2)圳華所佔用現有土地B(定義見土地置換公告)將由圳華向規劃管理局移交，兩者均須遵守該協議書所載之條款及條件，並經磋商可獲得補償以清拆現有土地之樓宇及建築物。

### BUSINESS REVIEW (Continued)

During the year under review, Shenzhen Zhen Wah Harbour Enterprises Ltd. (“**Zhen Wah**”, a joint venture in which the Company holds 49% of equity interests), which owned or occupied a piece of land located in Tung Kok Tau, Nanshan District, Shenzhen (the “**Existing Land**”), continued its proceedings of compulsory liquidation (the “**Liquidation**”) which commenced in July 2016 under supervision of the PRC court and management of a liquidation committee (the “**Liquidation Committee**”) as nominated by the PRC court.

As announced on 5 August 2019, the PRC court accepted the application lodged by the Liquidation Committee to further extend the period of Liquidation of Zhen Wah for six months up to January 2020.

In the year, the Group continued to closely monitor the liquidation proceedings of Zhen Wah with the assistance of its legal advisers. In addition, the Group carried on working actively with the Liquidation Committee, relevant official authorities and Chinese joint venture partner regarding the liquidation and the proposal for re-zoning/swap of the Existing Land, compensation for demolition, relocation and increase of gross developable area of the Existing Land (the “**Proposal**”). Almost all of the ex-tenants/occupiers of the Existing Land have been agreed for relocation and delivered vacant possession. The Proposal has been assessed officially for swap of the Existing Land (the “**Land Swap**”) in accordance with the relevant laws and regulations. After planning and adjustment in alignment with the recently proposed city planning of an opera house project near the Existing Land, the 收地補償協議書 (Land Resumption Compensation Agreement) for the Land Swap (the “**Agreement**”) has been entered into between 深圳市規劃和自然資源局南山管理局 (Nanshan Administration of Shenzhen Municipal Bureau of Planning and Natural Resources) (the “**Bureau**”) and Zhen Wah, as announced by the Company on 11 September 2019 (the “**Land Swap Announcement**”).

Pursuant to the Agreement, Zhen Wah and the Bureau agreed to the Land Swap such that the Existing Land comprising (1) the Existing Land A (as defined in the Land Swap Announcement) as owned by Zhen Wah will be surrendered by Zhen Wah to the Bureau in return for a piece of land in Tung Kok Tau, Nanshan District, Shenzhen, located to the east of 後海大道 (Hou Hai Avenue), to the south of 蛇口新街 (Shekou New Street), to the west of 中心路 (Zhong Xin Road) and to the north of 望海路 (Wang Hai Road) (the “**New Land**”), to be granted by the Bureau to Zhen Wah without additional land premium payable and (2) the Existing Land B (as defined in the Land Swap Announcement) as occupied by Zhen Wah will be surrendered by Zhen Wah to the Bureau, both subject to the terms and conditions as set out therein with compensation under negotiation for the clearance of buildings and erections on the Existing Land.

### 業務回顧 (續)

根據該協議書，新土地之佔地面積將約為111,000平方米，土地用作住宅、商業用途（包括辦公室）及配套設施，而可發展之總建築面積約為395,000平方米，作多用途發展。

此外，圳華須根據對其適用之中國相關法律、法規及規則作出土地置換所需之適當申請，包括但不限於調整法定圖則、獲批用地方案圖及建設用地規劃許可證以及簽立土地使用權出讓合同書（「**土地合同**」），而有關申請將於圳華在其與規劃管理局共同磋商及協定之期限內，清拆現有土地並將空置土地移交予規劃管理局後進行。據此，概不保證土地置換、相關申請批准及土地合同執行不會再出現重大延誤及阻礙。

與此同時，根據本集團中國法律顧問提供之法律意見及為了進一步爭取本集團的最佳利益，本集團已於二零一七年六月向華南國際經濟貿易仲裁委員會提出國際仲裁（「**仲裁**」）呈請。此呈請乃根據一九九六年十二月二十日就有關圳華而訂立之股東協議以清晰釐定本集團就來自現有土地之租金、收入及利潤的權利分配。根據仲裁程序，於二零一八年七月的調解期屆滿後，仲裁已經重啟，而仲裁庭已於二零一九年五月組成。聆訊已於二零一九年七月進行並等待仲裁結果。然而，不管仲裁結果如何，圳華將會適時按清算程序清盤。

於本年度內，本集團於圳華之虧損分攤共計為港幣10,140,000元（二零一八年：港幣9,949,000元），而於其清算及仲裁所產生的專業費用為港幣12,819,000元（二零一八年：港幣11,727,000元）。

### BUSINESS REVIEW (Continued)

According to the Agreement, the New Land will have a land site area of approximately 111,000 square metres with land usage as residential, commercial including office and supporting ancillary facilities and a total developable gross floor area of approximately 395,000 square metres for multi-purpose development.

Moreover, Zhen Wah has to make appropriate applications required for the Land Swap in accordance with the relevant laws, regulations and rules of the PRC applicable to Zhen Wah, including but not limited to the adjustment of the statutory plans, the approval of 用地方案圖 (Land Use Plan) and 建設用地規劃許可證 (Land Construction Planning Permit) and the execution of 土地使用權出讓合同書 (Land Use Rights Grant Contract) (the “**Land Contract**”), which applications are to be made after clearance and delivery of the Existing Land with vacant possession by Zhen Wah to the Bureau within a period which has been mutually negotiated and agreed between Zhen Wah and the Bureau. Accordingly, there is no assurance that further significant delay and impediments to the Land Swap, or to the approval for the relevant applications and execution of the Land Contract will not arise.

Meanwhile, based on the PRC legal advice and to further strive for the best interests of the Group, the Group lodged an application for international arbitration (the “**Arbitration**”) with South China International Economic and Trade Arbitration Commission in June 2017 to determine the precise entitlement of the Group regarding rent, income and profit generated from the Existing Land, pursuant to a shareholders’ agreement entered into between the Group and the Chinese joint venture partner on 20 December 1996 in relation to Zhen Wah. In accordance with the arbitral proceedings, the Arbitration after the expiration of the conciliation at the end of July 2018 has been resumed with the arbitral panel having been formed in May 2019. The hearing of the arbitral panel was held in July 2019 pending for arbitral results. Irrespective of the result of the Arbitration, Zhen Wah will be wound up in the process of the Liquidation in due course.

In the year, the Group shared of loss of Zhen Wah in the sum of HK\$10,140,000 (2018: HK\$9,949,000) and incurred professional fees in the amount of HK\$12,819,000 (2018: HK\$11,727,000) for its liquidation and the Arbitration.

## 財務回顧

### 資本架構

本集團之財務狀況維持良好及資金流動充裕。於回顧年度內，本集團融資及財務政策均以企業層面且審慎態度管理及控制，以有效地利用集團資金及管理財務風險。於二零一九年六月三十日，本公司擁有人應佔權益合共為港幣2,095,656,000元(二零一八年：港幣2,148,998,000元)，而每股資產淨值為港幣9.18元(二零一八年：港幣9.54元)，本集團無抵押及有抵押之銀行借貸總額合共為港幣107,759,000元(二零一八年：港幣135,520,000元)，均為港幣及以浮動利率基準計算而須於一年內償還。於二零一九年六月三十日，本集團負債比率約為5%(二零一八年：6%)，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。在本年度內，人民幣兌換港幣的匯率波動風險對本集團之影響所產生兌換虧損淨額為港幣5,841,000元(二零一八年：兌換收益淨額為港幣4,006,000元)，且於本年度內概未為對沖目的而採用金融工具。與此同時，人民幣之波動可能影響本集團財務表現及狀況，而本集團將會繼續評估及減低其負面影響。

### 財政資源及資金流動性

於回顧年度內，上海及北京投資物業租金收入已為本集團帶來充裕現金流量。於二零一九年六月三十日，本集團銀行定期存款和銀行結餘及現金主要為人民幣，總額為港幣260,514,000元(二零一八年：港幣257,870,000元)。本集團有充裕現金流量，而於二零一九年六月三十日維持尚未動用信貸額合共為港幣16,000,000元(二零一八年：港幣16,000,000元)，作為流動資金，並以浮動利率計算。於二零一九年六月三十日，本集團流動資產淨值為港幣77,356,000元(二零一八年：港幣193,799,000元)，流動比率為1.32(二零一八年：2.30)。

### 資產抵押及或然負債

於二零一九年六月三十日，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918,536,000元(二零一八年：港幣950,065,000元)的物業轉讓予銀行，該物業所得租金收入及出售款項且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合共為港幣13,065,000元(二零一八年：港幣30,521,000元)向銀行作出抵押，作為銀行融資及本集團房地產項目的住房買家獲授予住房貸款提供擔保。於呈報期末，本集團已為於北京住宅項目的住房買家提供銀行住房貸款擔保。於二零一九年六月三十日，本集團已提供該等擔保住房貸款為港幣1,032,000元(二零一八年：港幣1,859,000元)。本公司董事認為由於該等財務擔保合同之借貸比率為低，故有關財務擔保合同之首次確認及於呈報期末之公平值並不重大。

## FINANCIAL REVIEW

### Capital Structure

The financial position of the Group remains sound and liquid. During the year under review, the financing and treasury policies of the Group were managed and controlled at the corporate level and in a prudent manner, to utilize the group funding and to manage the financial risks effectively. At 30 June 2019, the equity attributable to its owners amounted to HK\$2,095,656,000 (2018: HK\$2,148,998,000) with net asset value per share of HK\$9.18 (2018: HK\$9.54). Total unsecured and secured bank borrowings of the Group amounted to about HK\$107,759,000 (2018: HK\$135,520,000), which were in Hong Kong dollars and repayable within one year on floating rate basis. As at 30 June 2019, the gearing ratio of the Group was 5% (2018: 6%) based on the total debt of the Group to its equity attributable to owners of the Company. The exposure to foreign currency fluctuations of RMB against HKD affected the Group in the year resulting in net exchange loss of HK\$5,841,000 (2018: net exchange gain of HK\$4,006,000) and no financial instruments were used for hedging purpose in the year. Meanwhile, the fluctuation of RMB may affect the financial performance and position of the Group, which the Group will continue to assess and minimize the adverse impact.

### 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 at 30 June 2019, the Group's fixed bank deposits and bank balance and cash stood at HK\$260,514,000 (2018: HK\$257,870,000), denominated primarily in renminbi yuans. With sufficient cashflow, the Group maintained an un-utilised credit facilities of HK\$16,000,000 (2018: HK\$16,000,000) as working capital at floating interest rate as at 30 June 2019. The Group net current assets amounted to HK\$77,356,000 (2018: HK\$193,799,000) with current ratio of 1.32 (2018: 2.30) as at 30 June 2019.

### Pledge of Assets and Contingent Liabilities

As at 30 June 2019, the Group pledged its properties with a total carrying value of HK\$918,536,000 (2018: HK\$950,065,000), 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\$13,065,000 (2018: HK\$30,521,000) to banks to secure banking facilities and home loans granted to the home buyers of property project of the Group. As at the end of the reporting period, the Group has given guarantees in respect of settlement of home loans provided by banks to the home buyers of a property project in Beijing. As at 30 June 2019, the Group had given guarantees in respect of such home loans of HK\$1,032,000 (2018: HK\$1,859,000). 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.

## 主要風險和不確定性

對本集團業績及業務經營的影響因素有許多。最重要的風險是全球和中國大陸的經濟環境的不確定性，尤其是美國與其他國家之間貿易戰可能性的不確定性。此外，有關本集團在中國大陸業務及經營的政府政策及法規以及其未來變動（尤其是財政及貨幣政策），亦將影響本集團的業績及表現。此外，在經濟前景不穩定下，租戶業務的欠佳表現及違約風險，亦可能對本集團的收益及業績帶來影響。

## 展望

中美貿易戰的緊張局勢持續將加重中國大陸的不明朗經濟前景，然而，相信中國政府將持續加大官方投入力度及採取支持性措施，以增強市場期望及盡量減低經濟放緩之影響，包括採取寬鬆貨幣政策及財政刺激策劃，從而支撐經濟增長及國內消費以及調節人民幣匯率，並促進當地基建及科技部署的投資，所有這些將可正面刺激辦公樓及零售業的租賃需求。

北京在經濟增長放緩下將抑制消費能力及動力，防礙零售商對租賃的需求。然而，預期線上和線下的合併將繼續推動中國零售需求的進展。隨著近期多項刺激零售市場發展的官方政策，預期中產階級富彈性的消費力將會支撐中檔及大眾市場的零售商戶。隨著消費者對消費體驗質素及需求的增加，本集團將致力積極調整及就租賃及季節性營銷市場策略轉型，重視多樣化的品牌組合及直銷店以迎合顧客的需求，並重新裝修以吸引更多顧客的注意及刺激消費，從而維持本集團之高佔用率及穩定收入。

在上海，預計浦東辦公樓市場的佔用情況將保持激烈競爭，且辦公樓市場的淨吸納亦將持續下降，這是由於辦公樓項目過盛，金融及科技行業正迎著經濟放緩的逆風，再加上中介服務提供者如共用工作空間的湧現，所有這些將會引致對辦公樓需求減少及租金率下降。而內地保險業、金融業及專業企業將仍對浦東（作為金融樞紐）的辦公室有租賃需求。可是，在相當多的新建落成及未被吸納的空置辦公樓下，以及在經濟放緩下，租金增長將無可避免地面臨下行壓力且佔用率減少。本集團將會持續採具競爭性租賃策略引入新租戶及現有租戶，以維持高佔用率及穩定經常性收入。

## PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of factors affecting the results and business operations of the Group. The most significant risk is the uncertainty in the economic environment, both globally and in the mainland China especially the uncertainty over the possibility of trade wars between the United States and other countries. Moreover, the governmental policy and regulations relating to the business and operations of the Group in the mainland China and their prospective changes especially fiscal and monetary policies will also affect the results and performance of the Group. In addition, the poor performance and default risk of tenants under unstable economic outlook may also have an impact on the revenue and results of the Group.

## PROSPECTS

The continuing tension of trade war between the mainland China and the United States will weigh on the ensuing uncertainties in economic outlook in the mainland China. Nevertheless, it is believed that the mainland Chinese government will continue to implement increasing official effort and supportive measures to bolster market expectation and minimize the impact of an economic slowdown, including adopting accommodative monetary policy and fiscal stimulus plans to underpin economic growth and domestic consumption, as well as to moderate the fluctuation of the RMB exchange rate and to promote local investments in infrastructure and deployment of technology, which will have a positive effect to stimulate leasing demand of office and retail sectors.

In Beijing, slowing economic growth will suppress consumers' spending power and momentum, hindering retailers' leasing demands. However, it is expected that the amalgamation of online and offline will continue to drive evolution of retail demand on the mainland China. With the recent several official policies to stimulate the development of retail market, it is expected that the resilient middle-class consumption will sustain mid-range and mass-market retailers. With more awareness and demand of consumers for consumption experiences, quality and convenience, the Group will endeavor to proactively adjust and transform leasing and seasonal marketing strategies, emphasizing diversified brand portfolio and outlet stores to fit customers' demands with renovation to attract the attention of more consumers, strengthen shopping experience and stimulate consumption, so as to maintain high occupancy rate and constant revenue to the Group.

In Shanghai, it is expected that take-up of office market will remain in fierce competition with net-absorption of office space continuing its decline, resulting from a glut of office projects, slowing economic headwinds in financial and technology sections as well as influx of intermediary service providers such as co-working spaces, all of which will dent office demand and subdue rental rate. In Pudong, as financial hub, there will be leasing demand from local insurance, financial and professional enterprises. But the rental growth will inevitably face downward pressure with decline in occupancy rate amid economic slowdown, considerable volumes of new office supply and unabsorbed vacancies. To maintain high occupancy rate and steady recurring revenue, the Group will continue to adopt competitive and effective rental strategies to induce new tenants and retain the existing tenants.

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

### 展望 (續)

在深圳，近期官方公告建設深圳先行示範區，有利推動於粵港澳大灣區人才、資金、科技資訊高效及便捷的流動，在經濟實力及優質發展方面，這將有助於建設深圳成為世界領先城市之一。根據近期優越城市規劃及發展蛇口東角頭地段，這將大大提升新置換土地的開發價值。本集團將持續積極維護其在圳華及其資產的最佳利益，並將會持續採用最佳可實施及權宜行動，務求確保本集團在圳華強制清算情況下的利益。

同時，依照本集團接獲的中國法律意見，圳華的資產將會最終經公開拍賣或以其他適合方式處置，惟須按中國法律由清算組的提呈方案後，並有待中國法院的認可，而任何盈餘（經償付包括稅項所有相關負債後）將按照合營夥伴雙方權益比例分派。然而，圳華清算所涉及的事宜紛繁複雜，不但牽涉中國法院，也涉及許多不同政府機構。就此，概不能保證清算不可能會遭受到重大延遲，反對、阻礙及就圳華及／或其資產有進一步爭議或訴訟。

### 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極為寶貴的支持；以及全體職員對本集團的重大貢獻，謹此深表謝意。

主席  
陳永裁博士

香港，二零一九年九月二十七日

### PROSPECTS (Continued)

In Shenzhen, the recent official announcement of construction of Shenzhen Demonstration Pilot Zone is conducive move to the Guangdong-Hong Kong-Macao Greater Bay Area for efficient and convenient flow of talent, capital, technology and information, which will help build Shenzhen into one of the leading cities in the world in terms of economic strength and quality development. Pursuant to the recent premium city planning and development in the area of Tung Kok Tau, Shekou, it will greatly enhance the development value of the land located therein to be swapped. The Group will continue to act proactively for safeguarding the best interests of the Company in relation to Zhen Wah and its assets. It will continue to adopt the best available measures and take expedient action with a view to protecting the Company's interests in the context of the compulsory liquidation of Zhen Wah.

And based on the PRC legal advice received by the Group, assets of Zhen Wah will eventually be sold by way of public auction or disposed of by other applicable means subject to endorsement of the PRC court upon receipt of proposal of the Liquidation Committee in accordance with the PRC laws, and any surplus (after settlement of all relevant liabilities including taxation) will be distributed to the joint venture partners in accordance with their equity contributions. However, the issues involved in liquidation of Zhen Wah are complex and sophisticated, involving not only the PRC court but also various governmental authorities. There is no assurance that the liquidation may not be subject to significant delay, oppositions, obstructions and further dispute or litigation with respect to the matters of Zhen Wah and/or its assets.

### APPRECIATION

The Board 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.

Dr. TAN Lucio C.  
Chairman

Hong Kong, 27 September 2019

# 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，於本報告日，達力集團有限公司（「本公司」）董事會（「董事會」）之每位董事（「董事」）的簡介及按上市規則第13.51B(1)及13.51C條董事的最新資料（如有）如下：

### 董事

#### 執行董事

**陳永裁**博士，現年85歲，於二零一九年三月四日獲委任為董事會主席及執行董事。彼亦為本公司於中華人民共和國（「中國」）的附屬公司（北京利暉房地產開發有限公司（「北京利暉」））的主席及董事。彼具有多年之資深管理經驗，專門從事房地產、銀行、航空、酒店、酒類及煙草行業。陳博士於不同機構擔任多項高級職務，且於若干上市公司出任董事職務。陳博士為及一直為LT Group, Inc.（「LT集團」）、PAL Holdings, Inc.（「菲律賓航空控股」）及MacroAsia Corporation（「MacroAsia」）之主席及董事，以及Philippine National Bank（「菲律賓國家銀行」）之董事，該等公司之證券均在菲律賓證券交易所（「菲律賓交易所」）上市。此外，彼獲北京市政府頒發「北京市華僑華人特別榮譽獎」及獲中國國務院僑務辦公室表彰，並獲評為「亞太區最具社會責任感華商領袖」。至於在參與社會組織方面，陳博士乃中華全國歸國華僑聯合會（中國）的海外顧問；在菲律賓之菲華商聯總會（「菲華商會」）永遠名譽理事長，以及Foundation for Upgrading the Standard of Education, Inc.之成立人及副主席。陳博士持有菲律賓遠東大學頒授之化學工程理學士，並獲多間大學頒授多項榮譽博士學位。彼與其他執行董事關係為：TAN Carmen K.女士之配偶；陳俊望先生、陳俊禮先生及TAN Vivienne Khao女士之父親；黃正順先生及蔡育實先生之岳父。

The brief biographical details of each director (the “Directors”) of the board (the “Board”) of Dynamic Holdings Limited (the “Company”) under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and updated information (if any) on Directors pursuant to rule 13.51B(1) and 13.51C of the Listing Rules as at the reporting date are as follows:

### DIRECTORS

#### Executive Directors

**Dr. TAN Lucio C.**, aged 85, is the Chairman of the Board and Executive Director of the Company as appointed with effect from 4 March 2019. He is also the chairman and director of a subsidiary of the Company (Beijing Longfast Property Development Co., Ltd. (“Beijing Longfast”)) in the People’s Republic of China (the “PRC”). He has years of senior managerial experience specialising in real estate, banking, airline, hotel, liquor and tobacco industries. Dr. TAN holds a number of senior positions in various organisations and holds directorships in various listed companies. Dr. TAN is and has been the chairman and a director of LT Group, Inc. (“LT Group”), PAL Holdings, Inc. (“PAL”) and MacroAsia Corporation (“MacroAsia”), and a director of Philippines National Bank (“PNB”), all securities of which are listed on The Philippine Stock Exchange, Inc. (“PSE”). In addition, he has been recognised for, and awarded as the “Beijing City Overseas Chinese Special Honorary Award” (Beijing Municipality) and the “Overseas Chinese Entrepreneur with the Greatest Sense of Social Responsibility in the Asia-Pacific Region” (Overseas Chinese Affairs Office of the State Council, China). As for involvement in social organisations, Dr. TAN is the overseas advisor of All-China Federation of Returned Overseas Chinese (China), the emeritus chairman of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. (“FFCCCI”) in the Philippines, and is the founder and vice chairman of the Foundation for Upgrading the Standard of Education, Inc. Dr. TAN holds a bachelor of science in chemical engineering from Far Eastern University in the Philippines, and several doctorate degrees honoris causa from various universities. He is related to other Executive Directors being the spouse of Mrs. TAN Carmen K.; the father of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales and Ms. TAN Vivienne Khao; and the father-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

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

### 董事 (續)

#### 執行董事 (續)

**趙少鴻先生**，現年61歲，於二零一九年五月十日獲調任為本公司行政總裁及於二零零七年獲委任為本公司執行董事。彼亦為本公司所有附屬公司董事（在中國註冊成立附屬公司除外），且為中國合營企業（深圳圳華港灣企業有限公司，由本公司持有其49%之權益，並於二零一六年七月起開始進行強制清算）的董事。彼具有多年之資深管理經驗，專門從事於香港及中國房地產、會計及財務界。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。彼持有工商管理碩士學位。

有關上述清算詳情載列於本公司日期為二零一九年八月五日及二零一九年九月十一日的公告，以及綜合財務賬項附註第15項及34項內。

**TAN Carmen K. 女士**，現年78歲，於二零一九年三月四日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。彼具有多年之資深管理經驗，專門從事房地產、銀行、航空、酒店、酒類及煙草工業。陳女士於多間上市公司出任董事職務。彼為及曾為LT集團、MacroAsia、菲律賓航空控股及菲律賓國家銀行之董事，該等公司之證券均在菲律賓交易所上市。彼與其他執行董事關係為：陳永裁博士之配偶，陳俊望先生及TAN Vivienne Khao女士之母親；以及黃正順先生及蔡育實先生之岳母。

**陳俊望先生**，現年53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。彼亦為於中國北京利暉的董事。彼擁有多數之資深管理經驗，專門從事房地產、銀行、酒店、啤酒、航空、製煉及證券。彼在LT集團、菲律賓國家銀行、菲律賓航空控股、MacroAsia及Victorias Milling Company, Inc. (「Victorias」) 其他上市公司出任董事職位，該等公司之證券均於菲律賓交易所上市。彼並於菲律賓出任Tanduay Distillers, Inc.之總裁及董事，以及Eton Properties Philippines, Inc. (「Eton Philippines」) 之總裁及行政總裁。彼亦曾於香港、中國及菲律賓多間公司擔任董事／高級行政職務。彼持有行政人員工商管理碩士課程之碩士學位，亦持有土木工程學士學位。彼與其他執行董事關係為：陳永裁博士及TAN Carmen K. 女士之兒子；陳俊禮先生之異母弟弟；TAN Vivienne Khao女士之兄長；以及黃正順先生及蔡育實先生之內兄弟。

### DIRECTORS (Continued)

#### Executive Directors (Continued)

**Mr. CHIU Siu Hung, Allan**, aged 61, is the Chief Executive Officer of the Company as re-designated with effect from 10 May 2019 and has been appointed as an Executive Director of the Company since 2007. He is also the director of all subsidiaries of the Company (except those subsidiaries incorporated in the PRC) and a director of a joint venture in the PRC, Shenzhen Zhen Wah Harbour Enterprises Ltd., in which the Company holds 49% of equity interests, under compulsory liquidation as commenced in July 2016. He has years of senior managerial experience specialising in the field of real estate, accounting and finance in Hong Kong and the 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. He holds a master degree in business administration.

Further details of the above-mentioned liquidation are set out in the announcements of the Company dated 5 August 2019 and 11 September 2019; and notes 15 and 34 to the consolidated financial statements.

**Mrs. TAN Carmen K.**, aged 78, is an Executive Director of the Company as appointed with effect from 4 March 2019. She is in charge of business development, investment and management of the Group. She has years of senior managerial experience specialising in real estate, banking, airline, hotel, liquor and tobacco industries. Mrs. TAN holds directorships in several listed companies. She is and has been a director of LT Group, MacroAsia, PAL and PNB, all securities of which are listed on PSE. She is related to other Executive Directors being the spouse of Dr. TAN Lucio C.; the mother of Mr. TAN Lucio Jr. Khao and Ms. TAN Vivienne Khao; and the mother-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

**Mr. TAN Lucio Jr. Khao**, aged 53, is an Executive Director of the Company as appointed in 1997. He is in charge of business development, investment and management of the Group. He is also a director of Beijing Longfast in the PRC. He has years of senior managerial experience specialising in real estate, banking, hotel, brewery, airline, milling and security. He holds directorships in other listed companies, LT Group, PNB, PAL, MacroAsia and Victorias Milling Company, Inc. (「Victorias」), securities of which are all listed on PSE. And he is the president and director of Tanduay Distillers, Inc. as well as the president and chief executive officer of Eton Properties Philippines Inc. (「Eton Philippines」), in the Philippines. He has held directors/senior executive positions in various companies in Hong Kong, the mainland China and 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 being the son of Dr. TAN Lucio C. and Mrs. TAN Carmen K.; the half-brother of Mr. TAN Michael Gonzales; the brother of Ms. TAN Vivienne Khao and the brother-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.



## 董事 (續)

### 執行董事 (續)

**陳俊禮先生**，現年53歲，於二零一三年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼亦為於中國北京利暉的董事。彼具有多年之資深管理經驗，專門從事房地產、銀行、酒店、航空、製煉及啤酒。彼於不同機構擔任多項高級職務，現為LT集團的總裁及董事，且於香港、中國及菲律賓多間公司以及在菲律賓航空控股、MacroAsia、Victorias及菲律賓國家銀行其他上市公司出任董事。彼於較早前曾擔任菲華青年企業家商會的主席，而現時為菲華商會的副總裁。彼持有土木工程的应用科學學士學位。彼與其他執行董事關係為：陳永裁博士之兒子；陳俊望先生及TAN Vivienne Khao女士之異母兄長；以及黃正順先生及蔡育實先生之內兄弟。

**黃正順先生**，現年60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。彼亦為於中國北京利暉的董事。彼擁有多年資深管理經驗，專門從事房地產及製造業。彼現擔任裕景高級行政職位並在多間公司擔任董事職位，該等公司在中國內地、香港及菲律賓從事房地產、製造業及物流。彼持有經濟學學士學位。彼與其他執行董事關係為：陳永裁博士及TAN Carmen K.女士之女婿；陳俊望先生、陳俊禮先生及TAN Vivienne Khao女士之姐夫；以及蔡育實先生之內兄弟。

**蔡育實先生**，現年63歲，於二零一六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。彼具有多年之資深管理經驗，專門從事房地產、銀行、航空、礦業、保險及管理業務。蔡先生於多間機構擔任多項高級職務，且於其他上市公司MacroAsia出任董事職務。彼為Management Association of the Philippines (菲律賓管理協會)之成員。此外，彼先前為其他上市公司，LT集團、菲律賓國家銀行及菲律賓航空控股之董事。彼持有經濟學文學學士學位及工商管理理學學士學位；以及工商管理及國際金融碩士學位。彼與其他執行董事關係為：陳永裁博士及TAN Carmen K.女士之女婿；陳俊望先生、陳俊禮先生及TAN Vivienne Khao女士之姐夫；以及黃正順先生之內兄弟。

## DIRECTORS (Continued)

### Executive Directors (Continued)

**Mr. TAN Michael Gonzales**, aged 53, is an Executive Director of the Company as appointed in 2013. He is in charge of business development, investment and management of the Group. He is also a director of Beijing Longfast in the PRC. He has years of senior managerial experience specialising in real estate, banking, hotel, airline, milling and brewery. He holds a number of senior positions in various organisations and is the president and director of LT Group, and is directors of various companies in Hong Kong, the mainland China and the Philippines as well as other listed companies, PAL, MacroAsia, Victorias and PNB. He previously was the chairman of The Association of Young Filipino-Chinese Entrepreneurs and is currently the vice president of FFCCCI. He holds a bachelor degree of applied science in civil engineering. He is related to other Executive Directors being the son of Dr. TAN Lucio C.; the half-brother of Mr. TAN Lucio Jr. Khao and Ms. TAN Vivienne Khao; and the brother-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

**Mr. PASCUAL Ramon Sy**, aged 60, is an Executive Director of the Company as appointed in 2006. He is in charge of business development, investment and management of the Group. He is also a director of Beijing Longfast in the PRC. He has years of senior managerial experience specialising in real estate and manufacturing. He currently holds a senior executive position in Eton Properties (Holdings) Limited, and serves as directors in several companies engaging businesses of real estate, manufacturing and logistics in the mainland China, Hong Kong and the Philippines. He holds a bachelor degree in economics. He is related to several Executive Directors being the son-in-law of Dr. TAN Lucio C. and Mrs. TAN Carmen K.; and the brother-in-law of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Ms. TAN Vivienne Khao and Mr. CHUA Joseph Tan.

**Mr. CHUA Joseph Tan**, aged 63, is an Executive Director of the Company as appointed in 2016. He is in charge of business development, investment and management of the Group. He has years of senior managerial experience specialising in real estate, banking, airline, mining, insurance and general management. Mr. CHUA holds a number of senior positions in various organisations and directorship in other listed company, MacroAsia. He is a member of the Management Association of the Philippines. Besides, he previously was directors of other listed companies, LT Group, PNB and PAL. He holds a bachelor of arts in economics, a bachelor of science in business management and masters of business administration and international finance. He is related to several Executive Directors being the son-in-law of Dr. TAN Lucio C. and Mrs. TAN Carmen K.; and the brother-in-law of Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Ms. TAN Vivienne Khao and Mr. PASCUAL Ramon Sy.

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

### 董事 (續)

#### 執行董事 (續)

**TAN Vivienne Khao女士**，現年51歲，於二零一九年三月四日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。彼具有多年之資深管理經驗，專門從事房地產、銀行、航空及教育。TAN女士為及一直為LT集團及菲律賓國家銀行之董事，該等公司之證券在菲律賓交易所上市。彼為Eton Philippines的董事。彼為東方大學及東拉蒙麥格賽賽大學紀念醫學中心的董事會成員。彼於菲律賓獲頒授教育和企業家「十大傑出青年獎」。TAN女士畢業於舊金山大學並持有數學及計算機科學雙學位。彼與其他執行董事關係為：陳永裁博士及TAN Carmen K.女士之女兒，陳俊望先生之妹妹；陳俊禮先生之異母妹妹；以及黃正順先生及蔡育實先生之妻妹。

#### 獨立非執行董事

**莊劍青先生**，現年68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的成員。他是珠寶業資深人士，具有多年珠寶業務資深管理經驗，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(「新聯」)之獨立非執行董事。

**霍錦柱博士**，現年69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。彼具有多年資深管理經驗，專門從事銀行業務。現時彼亦為新聯之獨立非執行董事。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、香港註冊財務策劃師協會及中國內地之註冊財務策劃師之會員以及香港商業風險評估專業協會之核准風險評估策劃師。

### DIRECTORS (Continued)

#### Executive Directors (Continued)

**Ms. TAN Vivienne Khao**, aged 51, is an Executive Director of the Company as appointed with effect from 4 March 2019. She is in charge of business development, investment and management of the Group. She has years of senior managerial experience specialising in real estate, banking, airline and education. Ms. TAN is and has been a director of LT Group and PNB, securities of which are listed on PSE. She is the director of Eton Philippines. She sits on the board of the University of the East and the University of the East Ramon Magsaysay Memorial Medical Center. She has been awarded the “Ten Outstanding Young Men Award” for education/business entrepreneurship in the Philippines. Ms. TAN graduated from the University of San Francisco with a double degree in mathematics and computer science. She is related to other Executive Directors being the daughter of Dr. TAN Lucio C. and Mrs. TAN Carmen K., the sister of Mr. TAN Lucio Jr. Khao; the half-sister of Mr. TAN Michael Gonzales and the sister-in-law of Mr. PASCUAL Ramon Sy and Mr. CHUA Joseph Tan.

#### Independent Non-executive Directors

**Mr. CHONG Kim Chan, Kenneth**, aged 68, is an Independent Non-executive Director of the Company as appointed in 1994. He is also the chairman of both audit committee and remuneration committee of the Board, as well as a member of nomination committee of the Board. He is a veteran in the jewellery business in which he has years of senior managerial 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 (“Allied”).

**Dr. FOK Kam Chu, John**, aged 69, is an Independent Non-executive Director of the Company as appointed in 2010. He is also members of audit committee, remuneration committee and nomination committee of the Board. He has years of senior managerial experience specialising in banking business. Currently, he also serves as an independent non-executive director of Allied. 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 the mainland China as well as certified risk planner of The Institute of Crisis and Risk Management in Hong Kong.

## 董事 (續)

### 獨立非執行董事 (續)

**GO Patrick Lim**先生，現年61歲，於二零一三年獲委任為本公司獨立非執行董事，彼亦為董事會審核委員會的成員，及於二零一九年九月十一日獲委任為提名委員會的主席及成員。彼為Paramount Life & General Insurance Corporation之行政總裁，亦為新聯之獨立非執行董事。彼具有多年之資深管理經驗，專門從事企業財務及私募／公共股權，並曾於瑞士信貸第一波士頓、美國銀行(亞洲)有限公司及美國信孚銀行出任職務。彼亦為於新加坡董事學會之成員。彼持有經濟學學士學位及工商管理碩士學位。彼曾在Del Monte Pacific Limited(在新加坡聯合交易所上市)出任董事職位。

**NGU Angel**先生，現年71歲，於二零一九年五月十日獲委任為本公司獨立非執行董事。彼具有多年之資深管理經驗，專門從事鋁材產品業務。NGU先生於若干公司出任董事職務，且於不同機構擔任多項高級職務。彼為Angus Aluminum, Inc.及Roosevelt Aluminum Products Co. Inc.之主席兼總裁。彼亦為在菲律賓之菲華商會及菲華商會(奎松市)之名譽理事長。此外，彼獲頒授二零一六年馬尼拉市社區服務界的傑出人士獎。彼持有菲律賓東方大學頒授之商業學士學位。

**馬超德**先生，現年64歲，於二零一九年九月十一日獲委任為本公司獨立非執行董事及薪酬委員會的成員。彼具有多年資深管理經驗，專門從事銀行業。馬先生曾在上海銀行(香港)有限公司及美國銀行香港分行財資和全球市場擔任高級職位。彼曾為財資市場公會之成員及美國銀行香港分行候補行政總裁。彼持有加拿大約克大學的文學學士學位。

## DIRECTORS (Continued)

### Independent Non-executive Directors (Continued)

**Mr. GO Patrick Lim**, aged 61, is an Independent Non-executive Director of the Company as appointed in 2013. He is also a member of audit committee of the Board and has been nominated as the chairman and member of nomination committee of the Board with effect from 11 September 2019. He is the chief executive officer of Paramount Life & General Insurance Corporation and also serves as an independent non-executive director of Allied. He has years of senior managerial experience specialising in corporate finance and private/public equity having worked for Credit Suisse First Boston, Bank of America Asia Limited and Bankers Trust Company. He is also a member of Singapore Institute of Directors. He holds a bachelor's degree in economics and a master degree in business administration. He was formerly a director of Del Monte Pacific Limited, which is listed on Singapore Exchange Limited.

**Mr. NGU Angel**, aged 71, is an Independent Non-executive Director of the Company as appointed with effect from 10 May 2019. He has years of senior managerial experience specialising in the business of aluminum products. Mr. NGU holds directorships in various companies and holds a number of senior positions in various organisations. He is the chairman and president of Angus Aluminum, Inc. and Roosevelt Aluminum Products Co. Inc. He is also honorary president of FFCCCI in the Philippines and Filipino-Chinese Quezon City Chamber of Commerce. In addition, he has been awarded as 2016 Outstanding Manilan for Community Service, City of Manila. He holds a bachelor degree in commerce from University of the East in the Philippines.

**Mr. MA Chiu Tak, Anthony**, aged 64, is an Independent Non-executive Director of the Company as appointed with effect from 11 September 2019. He is also a member of remuneration committee of the Board. He has years of senior managerial experience specialising in the business of banking. Mr. MA has held senior position in treasury and global markets in Bank of Shanghai (Hong Kong) Limited and Bank of America, N.A. Hong Kong Branch. He has been a member of the Treasury Markets Association and an Alternate Chief Executive of Bank of America, N.A. Hong Kong Branch. He holds a Bachelor of Arts from York University in Canada.

# 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**」或「**董事**」)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、審慎的風險管理及內部監控系統，以及對其相關持份者(包括股東、客戶、供應商、僱員及公眾)的透明度及問責性。

截至二零一九年六月三十日止之回顧財政年度內，本公司董事會及管理層不時參照本地及國際最佳常規，持續檢討及提升本公司企業管治常規。董事會深信在其努力不懈提升本公司企業管治的常規下，已對本公司及其附屬公司(「**本集團**」)過往年度業務增長持續作出貢獻。

為保障本公司及其股東截至二零一九年六月三十日止年度的利益，除下文所披露載列於香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四(經不時修訂)內企業管治守則(「**管治守則**」)所載的若干守則條文的偏離外，本公司已應用及遵守其原則及守則條文。本公司並已履行一些管治守則所建議之最佳常規(如適用)。

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，並向董事和本公司高級管理人員就這方面作出指引。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**」)。經向所有董事作出特定查詢後，每名董事已向本公司確認，彼於截至二零一九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**” or “**Directors**”) 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 emphasis an effective Board, prudent risk management and internal control systems, transparency and accountability to its stakeholders including shareholders, customers, suppliers, employees and the public.

During the year ended 30 June 2019, being the financial year under review, the Board and the management of the Company have been continually reviewing and enhancing the corporate governance practices of the Company with reference to local and international best practices from time to time. The Board believes that its continued efforts in enhancing the Company’s corporate governance practices have contributed to sustain the business growth of the Company and its subsidiaries (the “**Group**”) in the past years.

With an aim to safeguard the interests of the Company and its shareholders for the year ended 30 June 2019, 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 (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as amended from time to time, save for deviation of certain code provisions of the CG Code as disclosed below. Also, the Company has met some of the recommended best practices, where appropriate, in the CG Code.

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors on the same terms as set out in Appendix 10 to the Listing Rules as amended from time to time (the “**Model Code**”). Having made specific enquiry of all Directors, each Director has confirmed to the Company that he has complied with the required standard set out in the Model Code throughout the year ended 30 June 2019.

## 董事會

### 組成

董事會目前由八名執行董事（「**執行董事**」）及五名獨立非執行董事（「**獨立非執行董事**」）組成。截至二零一九年六月三十日止年度內及直至二零一九年九月二十七日，董事會成員如下：

#### 現任董事：

陳永裁博士 (主席及執行董事)  
 (於二零一九年三月四日獲委任)

趙少鴻先生 (行政總裁及執行董事)

TAN Carmen K. 女士 (執行董事)

(於二零一九年三月四日獲委任)

陳俊望先生 (執行董事)

陳俊禮先生 (執行董事)

黃正順先生 (執行董事)

蔡育實先生 (執行董事)

TAN Vivienne Khao 女士 (執行董事)

(於二零一九年三月四日獲委任)

莊劍青先生 (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)

NGU Angel 先生 (獨立非執行董事)

(於二零一九年五月十日獲委任)

馬超德先生 (獨立非執行董事)

(於二零一九年九月十一日獲委任)

#### 辭任／退任董事：

TAN Kenway Hao 先生 (獨立非執行董事)  
 (於二零一九年九月十一日辭任)

SY Robin Chua 博士 (獨立非執行董事)  
 (於二零一九年四月二十三日辭任)

TAN Harry Chua 先生 (主席及執行董事)  
 (於二零一八年十二月六日退任)

CHAN Wing Kit, Frank 博士 (行政總裁及執行董事)  
 (於二零一八年十二月六日退任)

本公司目前有五名獨立非執行董事，代表逾三分之一董事會，而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。

### 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，並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系統。執行董事負責本集團之經營運作及管理，以及履行董事會所採納之策略。

## BOARD OF DIRECTORS

### Composition

The Board currently comprises eight executive Directors (the “**Executive Directors**”) and five Independent non-executive Directors (the “**Independent Non-executive Directors**”). The members of the Board during the year ended 30 June 2019 and up to 27 September 2019 are as follows:

#### Current Directors:

Dr. TAN Lucio C. (Chairman and Executive Director)  
 (appointed on 4 March 2019)

Mr. CHIU Siu Hung, Allan (Chief Executive Officer and Executive Director)

Mrs. TAN Carmen K. (Executive Director)

(appointed on 4 March 2019)

Mr. TAN Lucio Jr. Khao (Executive Director)

Mr. TAN Michael Gonzales (Executive Director)

Mr. PASCUAL Ramon Sy (Executive Director)

Mr. CHUA Joseph Tan (Executive Director)

Ms. TAN Vivienne Khao (Executive Director)

(appointed on 4 March 2019)

Mr. CHONG Kim Chan, Kenneth (Independent Non-executive Director)

Dr. FOK Kam Chu, John (Independent Non-executive Director)

Mr. GO Patrick Lim (Independent Non-executive Director)

Mr. NGU Angel (Independent Non-executive Director)

(appointed on 10 May 2019)

Mr. MA Chiu Tak, Anthony (Independent Non-executive Director)

(appointed on 11 September 2019)

#### Resigned/Retired Directors:

Mr. TAN Kenway Hao (Independent Non-executive Director)  
 (resigned on 11 September 2019)

Dr. SY Robin Chua (Independent Non-executive Director)  
 (resigned on 23 April 2019)

Mr. TAN Harry Chua (Chairman and Executive Director)  
 (retired on 6 December 2018)

Dr. CHAN Wing Kit, Frank (Chief Executive Officer and Executive Director)  
 (retired on 6 December 2018)

Currently, the Company has five Independent Non-executive Directors representing more than one-third of the Board and more than one of them have appropriate professional qualifications or accounting or related financial management expertise.

### 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 system and risk management of the Group’s business operations. Executive Directors are responsible for running and managing the operations of the Group and executing the strategies adopted by the Board.

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

### 董事會 (續)

#### 責任及問責 (續)

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。

截至二零一九年六月三十日止年度內，本公司共舉行了八次董事會會議（包括約每季舉行定期董事會會議）、兩次董事會委員會的會議及一次股東週年大會。於本年度內董事出席該等定期董事會會議、委員會會議及股東大會的詳情如下：

董事名稱	會議出席次數/ 合資格出席		
	董事會 會議	審核 委員會 會議	股東 大會
陳永裁博士 (於二零一九年三月四日獲委任)	3/3	不適用	不適用
趙少鴻先生	8/8	不適用	1/1
TAN Cammen K.女士 (於二零一九年三月四日獲委任)	3/3	不適用	不適用
陳俊望先生	8/8	不適用	0/1
陳俊禮先生	8/8	不適用	0/1
黃正順先生	8/8	不適用	0/1
蔡育實先生	8/8	不適用	1/1
TAN Vivienne Khao女士 (於二零一九年三月四日獲委任)	3/3	不適用	不適用
莊劍青先生	8/8	2/2	1/1
霍錦柱博士	8/8	2/2	1/1
GO Patrick Lim先生	8/8	2/2	1/1
NGU Angel先生 (於二零一九年五月十日獲委任)	1/1	不適用	不適用
TAN Kenway Hao先生 (於二零一九年九月十一日辭任)	8/8	不適用	1/1
SY Robin Chua博士 (於二零一九年四月二十三日辭任)	7/7	2/2	0/1
陳永涵先生 (於二零一八年十二月六日辭任)	4/4	不適用	1/1
陳永杰博士 (於二零一八年十二月六日辭任)	4/4	不適用	0/1

### BOARD OF DIRECTORS (Continued)

#### Responsibilities and Accountabilities (Continued)

The day-to-day operations of the Group are delegated to the management with departmental heads responsible for different aspects of the business and functions of the Group. The Independent Non-executive Directors serve the function of bringing independent judgement 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 2019, the Company held a total of eight Board meetings including regular board meetings at approximately quarterly intervals, two meetings of committees of the Board, and an annual general meeting. Details of Directors' attendance record of such regular Board meetings, committee meeting and general meeting during the year are as follows:

Name of Directors	Number of Meetings Attended/ Eligible to Attend		
	Board	Audit Committee	Annual General Meeting
Dr. TAN Lucio C. (appointed on 4 March 2019)	3/3	N/A	N/A
Mr. CHIU Siu Hung, Allan	8/8	N/A	1/1
Mrs. TAN Carmen K. (appointed on 4 March 2019)	3/3	N/A	N/A
Mr. TAN Lucio Jr. Khao	8/8	N/A	0/1
Mr. TAN Michael Gonzales	8/8	N/A	0/1
Mr. PASCUAL Ramon Sy	8/8	N/A	0/1
Mr. CHUA Joseph Tan	8/8	N/A	1/1
Ms. TAN Vivienne Khao (appointed on 4 March 2019)	3/3	N/A	N/A
Mr. CHONG Kim Chan, Kenneth	8/8	2/2	1/1
Dr. FOK Kam Chu, John	8/8	2/2	1/1
Mr. GO Patrick Lim	8/8	2/2	1/1
Mr. NGU Angel (appointed on 10 May 2019)	1/1	N/A	N/A
Mr. TAN Kenway Hao (resigned on 11 September 2019)	8/8	N/A	1/1
Dr. SY Robin Chua (resigned on 23 April 2019)	7/7	2/2	0/1
Mr. TAN Harry Chua (retired on 6 December 2018)	4/4	N/A	1/1
Dr. CHAN Wing Kit, Frank (retired on 6 December 2018)	4/4	N/A	0/1

## 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、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。董事不時也接獲本公司提供有關法規、企業管治、風險管理、內部監控措施以及政策和良好業務慣例範疇的內部培訓及更新。

此外，全體董事獲鼓勵出席由外界舉辦或與持續專業發展課題相關之座談會或培訓課程。本公司就董事持續專業發展予以安排，並會支付所需費用（如需要）。

新委任的董事陳永裁博士、TAN Carmen K. 女士、TAN Vivienne Khao 女士、NGU Angel 先生及馬超德先生於首次被委任時已獲得就職介紹，以確保彼對本集團的業務及經營有適當的認知，且充分明瞭上市規則及有關法定規定的董事責任及義務。

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，上述全部現任、辭任及退任董事於截至二零一九年六月三十日年度內均已參與上述培訓活動，其中包括公司內部簡報、午餐聚談、培訓課程及／或專題研討會、自我進修及提供予內部員工之輔導和指導。每名董事已向本公司提供於本年度內的培訓記錄。

## BOARD OF DIRECTORS (Continued)

### Training and Development

For training and continuing professional development of Directors, the Company provides relevant information and publications to all Directors on a regular basis to keep them abreast of the latest changes and development in the industry, 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. Directors have also from time to time been provided by the Company of in-house training and updates in the areas of regulatory, corporate governance, risk management, internal control practices and policy and sound industry practices.

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.

The newly appointed Directors, Dr. TAN Lucio C., Mrs. TAN Carmen K., Ms. TAN Vivienne Khao, Mr. NGU Angel and Mr. MA Chiu Tak, Anthony, received induction on the first occasion of their 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 accordance with code provision A.6.5 of the CG Code on Directors' training and continuous professional development, all current, resigned and retired Directors as stated above 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 during the year ended 30 June 2019. Each Director has provided a record of training they received during the year to the Company.

## 主席及行政總裁

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

誠如二零一八年十二月六日所公告，陳永涵先生自退任執行董事後不再擔任主席，於二零一八年十二月六日舉行的股東週年大會(「二零一八年股東大會」)結束後生效。陳永杰博士退任執行董事後，於二零一八年股東大會結束後起不再擔任行政總裁。

與此同時，誠如二零一九年三月四日所公告，陳永杰博士獲委任為主席，而趙少鴻先生獲委任為代理行政總裁，均自該日起生效。此後，趙少鴻先生獲調任為行政總裁，自二零一九年五月十日生效，並誠如於該日所公告。就此，本公司於二零一八年十二月六日舉行的二零一八年股東大會結束後至二零一九年三月三日的期間內尚未委任主席及行政總裁，就此本公司未能完全遵守守則條文第A.2.1至A.2.9條。

## 非執行董事

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

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

## 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. 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. The CEO is mainly responsible for implementing objectives, policies and strategies approved by the Board and managing the business and affairs of the Company.

As announced on 6 December 2018, Mr. TAN Harry Chua after retirement as executive Director has ceased to be the Chairman with effect from the conclusion of the annual general meeting on 6 December 2018 (the “2018 AGM”). Dr. CHAN Wing Kit, Frank after retirement as executive Director has ceased to be the CEO with effect from the conclusion of the 2018 AGM.

Meanwhile, as announced on 4 March 2019, Dr. TAN Lucio C. has been appointed as the Chairman and Mr. CHIU Siu Hung, Allan has been appointed as the acting CEO both with effect from that date. Thereafter, Mr. CHIU Siu Hung, Allan has been re-designated as the CEO with effect from 10 May 2019 as announced on that date. As a result, the Company has not appointed a Chairman and CEO during the period from conclusion of 2018 AGM on 6 December 2018 to 3 March 2019 and thereby the provisions of A.2.1 to A.2.9 of the Code could not be fully complied with by the Company.

## NON-EXECUTIVE DIRECTORS

Currently, all Independent Non-executive Directors of the Company (the Company has currently no other non-executive Directors) are appointed for a term of two years subject to retirement by rotation in accordance with the bye-laws of the Company (the “Bye-laws”). The Bye-laws stipulate that every Director will be subject to retirement by rotation at least once every three years at annual general meeting of the Company, and being eligible for re-election.

Meanwhile, all Independent Non-executive Directors have to confirm their respective independence annually pursuant to rule 3.13 of the Listing Rules for their continuous appointment after reviewed and assessed by Nomination Committee. And those serving for more than 9 years, their further appointment should be subject to a separate resolutions to be approved by the shareholders of the Company (the “Shareholders”). The Company has received from each of the Independent Non-executive Directors 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.



## 董事會委員會

董事會已成立三個委員會，名為薪酬委員會、提名委員會及審核委員會，以監督本集團特定範疇之事務。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。截至二零一九年六月三十日止年度內及直至二零一九年九月二十七日，薪酬委員會成員及組成之變動如下：

#### 現任成員：

莊劍青先生\* (獨立非執行董事)  
霍錦柱博士 (獨立非執行董事)  
馬超德先生 (獨立非執行董事)  
(於二零一九年九月十一日獲委任)

#### 停任成員：

SY Robin Chua 博士 (獨立非執行董事)  
(於二零一九年四月二十三日停任)  
陳永涵先生 (主席及執行董事)  
(於二零一八年十二月六日停任)  
陳永杰博士 (行政總裁及執行董事)  
(於二零一八年十二月六日停任)

\* 薪酬委員會主席

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，以及個別執行董事及高級管理人員的特定薪酬待遇（如有）。

截至二零一九年六月三十日止年度內及直至二零一九年九月二十七日，薪酬委員會的成員按其職權範圍、以全體成員簽署的書面決議案，執行以下工作：

1. 檢討本公司董事之薪酬政策及本集團僱員之酬金政策及本集團之退休福利計劃；
2. 建議本公司董事及本集團僱員之薪酬政策；
3. 向董事會建議五位新任董事（陳永裁博士、TAN Carmen K. 女士、TAN Vivienne Khao 女士、NGU Angel 先生及馬超德先生）各自的酬金；及
4. 檢討本公司的認股權計劃以鼓勵董事及合資格僱員。

據此，截至二零一九年六月三十日止年度內，薪酬委員會概無召開會議。

## BOARD COMMITTEE

The Board has established three committees, namely, the Remuneration Committee, Nomination Committee and Audit Committee for overseeing specific aspects of the affairs of the Group. 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 and change in composition of the Remuneration Committee during the year ended 30 June 2019 and up to 27 September 2019 are as follows:

#### Current members:

Mr. CHONG Kim Chan, Kenneth\* (Independent Non-executive Director)  
Dr. FOK Kam Chu, John (Independent Non-executive Director)  
Mr. MA Chiu Tak, Anthony (Independent Non-executive Director)  
(appointed on 11 September 2019)

#### Ceased members:

Dr. SY Robin Chua (Independent Non-executive Director)  
(ceased on 23 April 2019)  
Mr. TAN Harry Chua (Chairman and Executive Director)  
(ceased on 6 December 2018)  
Dr. CHAN Wing Kit, Frank (Chief Executive Officer and Executive Director)  
(ceased on 6 December 2018)

\* Chairman of Remuneration Committee

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 2019 and up to 27 September 2019, the members of the Remuneration Committee performed the following works pursuant to resolutions in writing signed by all members in accordance with its terms of reference:

1. reviewed the emolument policy of the Directors of the Company and remuneration policy of the employees of the Group and the retirement benefit schemes of the Group;
2. make recommendation of emolument policies of the Directors of the Company and employees of the Group;
3. recommended to the Board the emolument of five newly appointed Directors, Dr. TAN Lucio C., Mrs. TAN Carmen K., Ms. TAN Vivienne Khao, Mr. NGU Angel and Mr. MA Chiu Tak, Anthony respectively; and
4. reviewed the share option schemes of the Company as incentive to Directors and eligible employees.

As such, no meetings were held by the Remuneration Committee during the year ended 30 June 2019.

## 董事會委員會 (續)

### 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。截至二零一九年六月三十日止年度內及直至二零一九年九月二十七日，提名委員會成員及組成之變動如下：

#### 現任成員：

GO Patrick Lim先生\* (獨立非執行董事)  
(於二零一九年九月十一日獲委任  
為主席及成員)

莊劍青先生 (獨立非執行董事)

霍錦柱博士 (獨立非執行董事)

#### 停任成員：

TAN Kenway Hao先生 (獨立非執行董事)  
(於二零一九年三月四日獲委任為  
主席及成員，及於二零一九年  
九月十一日停任)

SY Robin Chua博士 (獨立非執行董事)  
(於二零一九年四月二十三日停任)

陳永涵先生 (主席及執行董事)  
(於二零一八年十二月六日  
停任主席及成員)

陳永杰博士 (行政總裁及執行  
董事)  
(於二零一八年十二月六日停任)

\* 提名委員會主席

誠如二零一八年十二月六日所公告，陳永涵先生自退任執行董事後不再擔任提名委員會主席，於二零一八年股東大會結束後生效。就此，TAN Kenway Hao先生於二零一九年三月四日獲委任為提名委員會的成員及主席。因此，本公司於二零一八年十二月六日舉行的二零一八年股東大會結束後至二零一九年三月三日期間尚未委任提名委員會主席，就此本公司未能完全遵守守則條文第A.5.1條。

提名委員會主要職責包括檢討董事會的組成、架構、人數及多元化；制定和監督提名董事的政策；就董事委任及繼任計劃向董事會提出建議，並評核獨立非執行董事的獨立性。提名委員會在考慮有關人士是否適合成為董事時，基於上市規則及董事會採納之董事會成員多元化政策(「**董事會成員多元化政策**」)，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。該政策總結如下。

## BOARD COMMITTEE (Continued)

### 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 and change in composition of the Nomination Committee during the year ended 30 June 2019 and up to 27 September 2019 are as follows:

#### Current members:

Mr. GO Patrick Lim\* (Independent Non-executive Director)  
(appointed as chairman and member on  
11 September 2019)

Mr. CHONG Kim Chan, Kenneth (Independent Non-executive Director)

Dr. FOK Kam Chu, John (Independent Non-executive Director)

#### Ceased members:

Mr. TAN Kenway Hao (Independent Non-executive Director)  
(appointed as chairman and member on  
4 March 2019, and ceased on  
11 September 2019)

Dr. SY Robin Chua (Independent Non-executive Director)  
(ceased on 23 April 2019)

Mr. TAN Harry Chua (Chairman and Executive Director)

(ceased as chairman and member on  
6 December 2018)

Dr. CHAN Wing Kit, Frank (Chief Executive Officer and Executive  
Director)  
(ceased on 6 December 2018)

\* Chairman of Nomination Committee

As announced on 6 December 2018, Mr. TAN Harry Chua after retirement as executive Director has ceased to be the chairman of Nomination Committee with effect from the conclusion of the 2018 AGM. Thereafter, Mr. TAN Kenway Hao was appointed as a member and the chairman of Nomination Committee on 4 March 2019. As a result, the Company has not appointed a chairman of Nomination Committee during the period from conclusion of 2018 AGM on 6 December 2018 to 3 March 2019 and the provision of A.5.1 of the Code could not be fully complied with by the Company.

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 “**Board Diversity Policy**”) as adopted by the Board, which summary is set forth below.

## 董事會委員會 (續)

### 提名委員會 (續)

#### 董事會成員多元化

董事會成員多元化政策目的為增加董事會之多元化；提升董事會之效益及表現質素；及支持達到本公司之策略目標／計劃以及可持續及平衡發展。

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。最終將按所選的候選人可為董事會提供的功績及貢獻而作決定。

提名委員會將監察及檢討董事會成員多元化政策及向董事會提出修訂建議（如適合）。

截至二零一九年六月三十日止年度內及直至二零一九年九月二十七日，提名委員會的成員按其職權範圍，以全體成員簽署的書面決議案，執行以下工作：

1. 評估及向董事會建議分別委任陳永裁博士、TAN Carmen K.女士及TAN Vivienne Khao女士為本公司執行董事，以及NGU Angel先生及馬超德先生為本公司之獨立非執行董事；
2. 檢討董事會的人數、組成、架構及多元化，並評估董事會技能的均衡和經驗以及觀點多元化，以適合及有利於本集團的業務要求；
3. 檢討獨立非執行董事的獨立性；及
4. 檢討董事的退任及重選。

據此，截至二零一九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)

#### Board Diversity

The purpose of the Board Diversity Policy is to increase diversity at the level of the Board; to enhance the effectiveness of the Board and quality of its performance; and to support the attainment of strategic objectives/plan and sustainable and balanced development of the Company.

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.

The Nomination Committee will monitor and review the Board Diversity Policy and recommend any revisions thereof (if appropriate) to the Board.

During the year ended 30 June 2019 and up to 27 September 2019, the members of the Nomination Committee performed the following works pursuant to resolutions in writing signed by all members in accordance with its terms of reference:

1. assessed and recommended to the Board the appointment of Dr. TAN Lucio C., Mrs. TAN Carmen K., Ms. TAN Vivienne Khao as Executive Directors of the Company and Mr. NGU Angel and Mr. MA Chiu Tak, Anthony as Independent Non-executive Directors of the Company;
2. 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 Group;
3. reviewed the independence of the Independent Non-executive Directors; and
4. reviewed retirement and re-election of Directors.

As such, no meetings were held by the Nomination Committee during the year ended 30 June 2019.

## 董事會委員會 (續)

### 提名委員會 (續)

#### 董事會成員多元化 (續)

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，以及包括彼等之間的商業、財務及家屬關係 (如有) 以及就主席和行政總裁之間的關係 (如有)，請分別參閱本年報第13至17頁的「管理人員簡介」及第32至43頁的「董事報告書」內「董事於競爭業務中之權益」的一節。

### 審核委員會

董事會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段的附加職權範圍授權予審核委員會。截至二零一九年六月三十日止年度內及直至二零一九年九月二十七日，審核委員會成員及組成之變動如下：

#### 現任成員：

莊劍青先生\* (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)

#### 停任成員：

SY Robin Chua博士 (獨立非執行董事)  
(於二零一九年四月二十三日停任)

\* 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；

## BOARD COMMITTEE (Continued)

### Nomination Committee (Continued)

#### Board Diversity (Continued)

For diversity of the members of the Board in terms of qualifications, skills and knowledge, age, ethnicity, relevant years of experience and expertise and relationships (including business, financial and family, if any) among them and between the chairman and chief executive officer (if any), please refer to the “Profile of Management” and the section on “Directors interests in competing business” in the “Directors’ Report” on pages 13 to 17 and pages 32 to 43 respectively of this annual report.

### 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 and change in composition of the audit committee during the year ended 30 June 2019 and up to 27 September 2019 are as follows:

#### Current members:

Mr. CHONG Kim Chan, Kenneth\* (Independent Non-executive Director)  
Dr. FOK Kam Chu, John (Independent Non-executive Director)  
Mr. GO Patrick Lim (Independent Non-executive Director)

#### Ceased members:

Dr. SY Robin Chua (Independent Non-executive Director)  
(ceased on 23 April 2019)

\* 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;

## 董事會委員會 (續)

### 審核委員會 (續)

#### 財務資料、財務匯報制度、風險管理及內部監控系統之審閱

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制度、檢討風險管理及內部監控系統；

#### 與僱員的關係

5. 檢討給予本集團僱員於財務匯報、內部監控或其他方面的安排，以關注可能發生的不正當行為；及

#### 企業管治職能

6. 檢討及監控董事會所轉授的企業管治職能。

截至二零一九年六月三十日止年度內及直至二零一九年九月二十七日，審核委員會依據審核委員會職權範圍舉行了三次會議及通過書面決議，並討論其中以下事項：

1. 建議重新委任外聘核數師；並審閱本集團的財務匯報制度及風險與內部監控程序；以及截至二零一八年六月三十日及二零一九年六月三十日止年度經審核綜合財務賬項；
2. 批准聘用外聘核數師審閱中期業績；及審閱本集團截至二零一八年十二月三十一日止六個月未經審核簡明綜合財務賬項；及
3. 根據管治守則第D.3.1段，檢討及監察本集團截至二零一八年六月三十日止年度內企業管治報告所載以及於截至二零一八年十二月三十一日止六個月止中期報告內披露有關法律及監管規定合規方面的企業管治政策及常規。

## BOARD COMMITTEE (Continued)

### Audit Committee (Continued)

#### Review of the financial information, financial reporting system, risk management and internal control systems

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 judgements contained in them;
4. to oversee the financial reporting system and review the risk management and internal control systems of the Group;

#### Relationship with employees

5. to review arrangement for employees of the Group to raise concerns about possible improprieties of financial reporting, internal control or other matters; and

#### Corporate governance function

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

During the year ended 30 June 2019 and up to 27 September 2019, three meetings were held and resolutions in writing were passed by the Audit Committee for, amongst others, the following in accordance with the terms of reference of the Audit Committee:

1. recommended the re-appointment of the external auditor; and reviewed the financial reporting system and procedures of risks and internal controls of the Group; and the audited consolidated financial statements of the Group for the years ended 30 June 2018 and 30 June 2019;
2. approved the engagement of the external auditor for reviewing interim results; and reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2018; and
3. reviewed and monitored the policies and practices on corporate governance under D.3.1 of the CG Code, and compliance with legal and regulatory requirements as stated in corporate governance report of the Group for the year ended 30 June 2018 and as disclosed in the interim report for the six months ended 31 December 2018.

## 核數師酬金

截至二零一九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。有關該等服務與相關已付及應付酬金的分析列載如下：

已提供服務	金額 港幣千元
審核服務	
• 截至二零一九年六月三十日止年度之法定審核費用	1,330
• 截至二零一九年六月三十日止年度之界定供款退休計劃的審核費用	10
非審核服務	
• 截至二零一八年十二月三十一日止六個月中期業績及截至二零一九年六月三十日止年度全年業績公告的審閱費用	210
• 截至二零一九年六月三十日止年度的環境、社會及管治報告的諮詢費用	55

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將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不一致的意見。

## 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）報告列載於本年報「獨立核數師報告書」第44至48頁內。

## AUDITOR'S REMUNERATION

During the year ended 30 June 2019, 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	
• Statutory audit fee for the year ended 30 June 2019	1,330
• Defined Contribution Scheme for the year ended 30 June 2019	10
Non-audit services	
• Review fee of interim results for the six months ended 31 December 2018 and announcement of final results for the year ended 30 June 2019	210
• Advisory fee for environment, social and governance reporting for the year ended 30 June 2019	55

The Audit Committee is of the view that the Auditor's independence and objectivity will not be affected by the provision of the above-mentioned limited scope of the non-audit services to the Group.

There was no disagreement between the Board and the Audit Committee on the selection, re-appointment, resignation or dismissal of its external auditor during the year under review.

## 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 44 to 48 to this annual report.

## 風險管理及內部監控系統

本集團的業務及其營運市場存在固有風險。為管理和監控本公司可能面臨的各種風險因素，董事會負責制定及持續監管本集團的風險管理及內部監控系統，確保已適當進行對風險管理及內部監控系統的有效性的檢討。審核委員會的職權範圍已包括其對有效的風險管理和內部監控系統的責任。該等系統持續運作，其主要特質於本「企業管治報告書」內描述。

截至二零一九年六月三十日止年度內，董事會及審核委員會已授權管理層就有關本集團業務及經營上的風險管理及內部監控系統之有效性及充分性，進行及完成檢討。該檢討於每年進行，涵蓋所有重要監控，包括財務、經營及合規監控，以及風險管理功能。

本集團亦已設有內部審核功能，於檢討過程中概無發現可能影響股東利益之重大監控失誤或須關注之重要事宜或欺詐。

風險管理及內部監控系統可以就重大錯誤陳述或損失提供合理而非絕對的保證，旨在管理而不是除去在達到業務目標過程中失誤的風險。本年度風險管理和內部控制系統有效性的審核已完成，根據年度審核的結果，董事會認為是有效及充分的。

## 公司秘書

本公司的公司秘書（「**公司秘書**」）負責確保董事會的政策及程序得到遵守及董事會的活動得到有效和高效的執行。此外，公司秘書就管治事宜向董事提供意見，促進就職介紹和專業發展。

公司秘書之委任及罷免須經董事會根據公司細則批准。董事會全體成員均獲公司秘書提供的意見及服務。公司秘書黃愛儀女士為本集團的僱員，並於二零一九年六月三十日止年度一直遵守上市規則第3.29條。

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Risk is inherent in the Group's business and the markets in which it operates. To manage and monitor the various risk factors which the Company may be exposed, the Board is responsible for establishing and overseeing the Group's risk management and internal control systems on an ongoing basis, and ensuring the review of the effectiveness of the risk management and internal control systems has been properly conducted. The terms of reference of the Audit Committee has included its responsibility for an effective system of risk management and internal control. The main features of these systems, which continue to operate, were described in this "Corporate Governance Report".

For the year ended 30 June 2019, the Board and the Audit Committee have delegated the management to conduct and complete a review in respect of the effectiveness and adequacy of the risk management and internal control systems of business and operations of the Group. Such review conducts annually and covers all material controls including financial, operational and compliance controls, and risk management functions.

The Group has also engaged internal audit function and no material control failure or significant areas of concern or fraud which might affect the interests of the Shareholders were identified during the reviews.

The risk management and internal control systems can provide reasonable and not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. The review of the effectiveness of the risk management and internal control systems for the year has been concluded and based on the results of the annual review, the Board considers them effective and adequate.

## COMPANY SECRETARY

The company secretary of the Company (the "**Company Secretary**") is responsible for ensuring that Board's policy and procedures are followed and Board's activities are effectively and efficiently conducted. In addition, the Company Secretary advises the Directors on governance matters and facilitates induction and professional development of Directors.

The appointment and removal of the Company Secretary is subject to Board's approval in accordance with the Bye-laws. All members of the Board have access to the advice and service of the Company Secretary. The Company Secretary, Ms. WONG Oi Yee, Polly is an employee of the Group and has complied with rule 3.29 of the Listing Rules for the year ended 30 June 2019.

## 股東權利

為保障股東及投資者之利益，本公司認為，與股東及投資者之間的溝通，實為加強本集團透明度，及為定期收集彼等意見及回應的重要途徑。為此，本公司透過多個途徑與股東保持溝通，包括本公司股東週年大會、股東特別大會、年報、股東大會通知、致股東通函、公告、新聞稿及其他在本公司網站刊登的企業通訊。

於二零一八年股東大會，本公司的管理層及外聘核數師，連同董事會主席；及董事會委員會的主席及多位成員均有出席股東週年大會，回應股東於大會上的提問，並了解其意見。就截至二零一九年六月三十日止之年度，本公司將於二零一九年十一月二十九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股東於大會上的提問及提議。

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：<https://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. 無論在公司細則內有任何規定，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Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, 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日起二十一天內正式進行召開該大會，呈請者或任何持有多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。

## SHAREHOLDERS' RIGHTS

The Company regards communication with its Shareholders and investors as an important means to enhance the transparency of the Group and regularly collects views and feedback from them, to safeguard the interests of its Shareholders and investors. To this end, the Company communicates with its Shareholders through various channels, including annual general meetings, special general meetings, annual reports, notices of general meetings, circulars sent to Shareholders, announcements, press releases and other corporate communications available on the website of the Company.

At the 2018 AGM, management and external auditor of the Company together with the chairman of the Board; and the chairmen and several members of the Board's committees attended the AGM to answer relevant questions raised by and understand the views of the Shareholders thereat. In respect of the year ended 30 June 2019, an annual general meeting of the Company will be held on 29 November 2019, 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 thereat.

Shareholders, investors and the media can make enquiries or proposals to Board of the Company through the following means:

Telephone: (852) 2881 5221  
Fax: (852) 2881 5224  
Post: 17th Floor  
Eton Tower  
8 Hysan Avenue  
Causeway Bay  
Hong Kong  
Website: <https://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 Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, 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.



## 股東權利 (續)

### 股息政策

董事會已於二零一八年十二月六日採納一項股息政策(「**股息政策**」)，並於二零一九年一月一日生效，旨在向股東提供年度股息的目標，同時考慮(其中包括)於任何財政年度的股東應佔溢利淨額，不論是中期及／或末期股息。股息政策乃不時予以檢討。

根據公司細則，本公司於股東大會上可宣派股息，惟股息不得超過董事會建議之金額，而董事會於其認為合適時，可不時向股東宣派該等中期股息。在建議派發及宣派股息時，董事會的政策乃讓股東分享本公司的利潤，並為本集團的業務營運、發展及增長維持充足的現金儲備。

在建議任何股息派付時，董事會應考慮本集團整體其中包括下列情況：本集團的實際及預期財務表現；本公司及本集團各成員公司的保留盈利及可分配儲備；本集團的債務與權益比率水平、股權回報率及相關財務契約；本集團的借貸方可能對派付股息施加的任何限制；本集團的預計營運資金需求及未來擴展計劃；整體經濟狀況、本集團業務的商業週期，以及對本集團業務或財務表現及情況可能有影響的其他內在或外在因素；以及董事會認為合適的任何其他因素。

此外，董事會在決定是否宣派及派付股息時，應考慮本公司的以下因素：經營業績；現金流量情況；財務狀況；股東權益；一般業務策略和目標；資本開支要求；本公司附屬公司向本公司派發的現金股息；以及本公司細則及適用法律和規定。

### 投資者關係

截至二零一九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)

### Dividend Policy

The Board has adopted a dividend policy (the “**Dividend Policy**”) on 6 December 2018 effective on 1 January 2019 that aims to provide Shareholders with a target of annual dividend(s) in consideration of, among others, the net profit attributable to the Shareholders in any financial year, whether as interim and/or final dividends. The Dividend Policy is subject to review from time to time.

According to the Bye-Laws, the Company in general meeting may declare dividend(s) but no dividend(s) shall exceed the amount recommended by the Board. And the Board may from time to time declare such interim dividends to the Shareholders as the Board thinks appropriate. And it is the policy of the Board, in recommending and declaring dividends, to allow Shareholders to participate in the Company's profits, and to maintain adequate cash reserves for business operations, development and growth of the Group.

In proposing any dividend payout, the Board shall take into account the following of the Group as a whole, inter alia, the actual and expected financial performance of the Group; retained earnings and distributable reserves of the Company and each of the members of the Group; the level of the debts to equity ratio, return on equity and the relevant financial covenants of the Group; any restrictions on payment of dividends that may be imposed by the lenders of the Group; the expected working capital requirements and future expansion plans of the Group; general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and any other factors that the Board deem appropriate.

In addition, in determining whether dividends are to be declared and paid, the Board shall consider its operational results, cash flow situation, financial conditions, Shareholders' interests, general business strategies and objectives, capital expenditure requirements, payment by the Company's subsidiaries of cash dividends to the Company, and Bye-Laws and the applicable laws and regulations.

### INVESTOR RELATIONS

During the year ended 30 June 2019, 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.

DIRECTORS' REPORT  
董事報告書

# BUILDING WITH INGENUITY 築具匠心

董事欣然提呈截至二零一九年六月三十日止年度之報告書及經審核綜合財務賬項。

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 30 June 2019.

## 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。

## 業務回顧

於本年度內，本集團的收入主要來自於中國大陸進行的商業租賃業務。本集團於本年度以經營分類作表現分析載於綜合財務賬項附註第5項內。

於本年報的「主席報告書」內，載列對本集團業務的中肯審視，其中包括運用財務主要表現指標對本集團表現進行的分析、本集團面臨的主要風險及不確定因素、自財政年終後發生影響本集團的重大事項（如有）以及預期日後發展。資本風險管理及財務風險管理詳情分別載於綜合財務賬項附註第30及31項內。

## 環境政策及表現

本集團致力於支持環境的可持續發展，及努力遵守有關環保的適用法律、法則及法規並採取措施以達致資源有效利用、節能及減排。進一步詳細資料將於本公司「二零一九年環境、社會及管治報告書」內披露，該報告書將不遲於刊發本年報刊發後的三個月內分別上載於香港聯合交易所有限公司（「聯交所」）及本公司網站上。

## 遵守法律與法規

本集團認同遵守適用法律、規則與法規的重要性，並確認不遵守該等規定所存在的風險。據董事所知、所悉及所信，於截至二零一九年六月三十日止年度及直至本年報日期，本集團在重大方面已遵守對本集團業務及營運具重大影響的相關法律及法規。本集團遵守法律與法規的進一步討論載於「二零一九年環境、社會及管治報告書」。

## 與主要持份者的關係

本集團致力於以可持續的方式，且與其持份者（包括其股東及投資者、僱員、客戶、供應商監管機構和社區）建立密切及關愛的關係，並加強與業務夥伴的合作。詳情載於的「二零一九年環境、社會及管治報告書」。

## 五年財務概要

本集團過去五個財政年度的業績、資產及負債概要載於本年報第143頁。本概要不構成經審核綜合財務賬項的一部分。

## 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.

## BUSINESS REVIEW

In the year, the Group's revenue was derived primarily from rental business activities conducted in the mainland China. An analysis of the Group's performance for the year by operating segment is set out in note 5 to the consolidated financial statements.

A fair review of the Group's business, including an analysis of the Group's performance using financial key performance indicators, principal risks and uncertainties facing the Group, the important events (if any) affecting the Group that have occurred since the end of the financial year and the likely future developments, is set out in the "Chairman's Statement" of this annual report. Details of capital risk management and financial risk management are set out in notes 30 and 31 to the consolidated financial statements respectively.

## Environmental Policies and Performance

The Group is committed to supporting sustainability of the environment and endeavours to comply with applicable laws, rules and regulations regarding environmental protection and to adopt measurement to achieve efficient use of resources, energy saving and waste reduction. Further details will be disclosed in the "Environmental, Social and Governance Report 2019" of the Company which should be published on the websites of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company respectively no later than three months after the publication of this annual report.

## Compliance with Laws and Regulations

The Group recognises the importance of compliance with applicable laws, rules and regulations and the risk of non-compliance with such requirements. To the best of the Directors' knowledge, information and belief, during the year ended 30 June 2019 and up to the date of this annual report, the Group has complied in material respects with the relevant laws and regulations that have significant impact on the business and operation of the Group. Further discussions on the Group's compliance with laws and regulations are set out in the "Environmental, Social and Governance Report 2019".

## Relationship with Key Stakeholders

The Group is committed to establishing a close and caring relationship in a sustainable manner with its stakeholders including its shareholders and investors, employees, customers, suppliers, regulatory bodies and community as well as enhancing collaboration with our business partners. Details are set out in the "Environmental, Social and Governance Report 2019".

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 143 of this annual report. This summary does not form part of the audited financial statements.

## 業績及分配

本集團截至二零一九年六月三十日止年度之業績載於第49頁之綜合損益及其他全面收益表內。

於二零一九年一月九日，本公司已向各股東派發末期股息每股港幣4仙作為於截至二零一八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3仙總額為港幣6,850,000元。於二零一九年九月二十七日，董事建議派發末期股息每股港幣4仙總額為港幣9,293,000元予於二零一九年十二月二十日名列在本公司股東名冊內股東，截至二零一九年六月三十日止年度之股息總額將合共為每股港幣7仙。

## 物業、機器及設備及投資物業

於損益確認的投資物業公平值增加合共港幣3,560,000元。

本集團物業、機器及設備以及投資物業之變動詳情分別載於綜合財務賬項附註第13及14項內。

## 股本

本公司之股本於年內之變動詳情載列於綜合財務賬項附註第21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。

## 獲准許的彌償條文

根據適用法律，本公司每名董事在其執行職責或與此有關之情況下蒙受之所有訴訟、費用、收費、損失、損害賠償和責任，依照本公司細則，應有權獲得本公司彌償保證。該等條文於年內有效，並於本報告日仍然有效。本公司就董事及本公司高級管理人員因公司業務可能面對之有關法律行動，已為董事及高級管理人員安排適當的責任保險。

## 本公司可供分派儲備

本公司於二零一九年六月三十日可供分派予股東之儲備為港幣105,695,000元之保留溢利。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2019 are set out in the consolidated statement of profit or loss and other comprehensive income on page 49.

On 9 January 2019, a final dividend of 4 Hong Kong cents per share was paid to the Company's shareholders as a final dividend for the year ended 30 June 2018.

An interim dividend of 3 Hong Kong cents per share amounting to HK\$6,850,000 was paid to the shareholders of the Company during the year. On 27 September 2019, the Directors recommended the payment of a final dividend of 4 Hong Kong cents per share amounting to HK\$9,293,000 payable to the shareholders of the Company whose names appear on the register of members of the Company on 20 December 2019 which, in aggregate, will give a total of dividends for the year ended 30 June 2019 of 7 Hong Kong cents per share.

## PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

The increase in the fair value of the investment properties which has been recognised in profit or loss amounted to HK\$3,560,000.

Details of these and other movements in the property, plant and equipment and investment properties of the Group are set out in notes 13 and 14 to the consolidated financial statements, respectively.

## SHARE CAPITAL

Details of movement in the share capital of the Company during the year are set out in note 21 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.

## PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every Director of the Company shall be entitled to be indemnified by the Company against all actions, costs, charges, losses, damages and liabilities incurred by him or her in the course of his or her duties or in relation thereto pursuant to its bye-laws of the Company. Such provisions were in force during the year and remained in force as at the date of this report. The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal action against Directors and senior management of the Company arising out of corporate activities.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders were the retained earnings of HK\$105,695,000 as at 30 June 2019.

## 董事

於本年度內及直至本報告書日期，本公司之董事如下：

### 執行董事：

陳永裁博士 (主席)  
(於二零一九年三月四日獲委任)  
趙少鴻先生 (行政總裁)  
TAN Carmen K. 女士  
(於二零一九年三月四日獲委任)  
陳俊望先生  
陳俊禮先生  
黃正順先生  
蔡育實先生  
TAN Vivienne Khao 女士  
(於二零一九年三月四日獲委任)  
陳永涵先生  
(於二零一八年十二月六日退任)  
陳永杰博士  
(於二零一八年十二月六日退任)

### 獨立非執行董事：

莊劍青先生  
霍錦柱博士  
GO Patrick Lim 先生  
NGU Angel 先生  
(於二零一九年五月十日獲委任)  
馬超德先生  
(於二零一九年九月十一日獲委任)  
SY Robin Chua 博士  
(於二零一九年四月二十三日辭退)  
TAN Kenway Hao 先生  
(於二零一九年九月十一日辭退)

根據本公司之公司細則第99及102條，TAN Michael Gonzales 先生、霍錦柱博士及GO Patrick Lim 先生須輪席告退，而陳永裁博士、TAN Carmen K. 女士、TAN Vivienne Khao 女士、NGU Angel 先生及馬超德先生出任董事直至本公司應屆股東週年大會，彼等均可膺選連任。

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，彼等已根據聯交所證券上市規則（「上市規則」）第3.13條確認其獨立性。

## DIRECTORS

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

### Executive Directors:

Dr. TAN Lucio C., *Chairman*  
(appointed on 4 March 2019)  
Mr. CHIU Siu Hung, Allan, *Chief Executive Officer*  
Mrs. TAN Carmen K.  
(appointed on 4 March 2019)  
Mr. TAN Lucio Jr. Khao  
Mr. TAN Michael Gonzales  
Mr. PASCUAL Ramon Sy  
Mr. CHUA Joseph Tan  
Ms. TAN Vivienne Khao  
(appointed on 4 March 2019)  
Mr. TAN Harry Chua  
(retired on 6 December 2018)  
Dr. CHAN Wing Kit, Frank  
(retired on 6 December 2018)

### Independent Non-executive Directors:

Mr. CHONG Kim Chan, Kenneth  
Dr. FOK Kam Chu, John  
Mr. GO Patrick Lim  
Mr. NGU Angel  
(appointed on 10 May 2019)  
Mr. MA Chiu Tak, Anthony  
(appointed on 11 September 2019)  
Dr. SY Robin Chua  
(resigned on 23 April 2019)  
Mr. TAN Kenway Hao  
(resigned on 11 September 2019)

In accordance with Bye-Laws 99 and 102 of the Company's Bye-Laws, Mr. TAN Michael Gonzales, Dr. FOK Kam Chu, John and Mr. GO Patrick Lim will retire by rotation, and Dr. TAN Lucio C., Mrs. TAN Carmen K., Ms. TAN Vivienne Khao, Mr. NGU Angel and Mr. MA Chiu Tak, Anthony 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.

### 董事之股份權益及淡倉

於二零一九年六月三十日，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' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2019, 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:

董事名稱	Name of Director	持有已發行 普通股份數目(好倉) Number of issued ordinary shares held (long position)		根據認股權的 相關股份權益(好倉) Interests in underlying Shares pursuant to share options (long position)		權益總數 已發行股本 的百分比約數 Total interests as approximate percentage of issued share capital (附註四) (note iv)
		個人權益 Personal interests	其他權益 Other interests (附註五) (note v)	個人權益 Personal interests (附註三) (note iii)	家族權益 Family interests	
陳永裁博士(附註一) (於二零一九年三月四日 獲委任)	Dr. TAN Lucio C. (note i) (appointed on 4 March 2019)	-	89,321,279	2,190,000	2,190,000	93,701,279 41.04%
趙少鴻先生	Mr. CHIU Siu Hung, Allan	1,000,000	-	-	-	1,000,000 0.44%
TAN Carmen K. 女士(附註二) (於二零一九年三月四日 獲委任)	Mrs. TAN Carmen K. (note ii) (appointed on 4 March 2019)	-	89,321,279	2,190,000	2,190,000	93,701,279 41.04%
陳俊望先生	Mr. TAN Lucio Jr. Khao	-	-	1,500,000	-	1,500,000 0.66%
黃正順先生	Mr. PASCUAL Ramon Sy	82,000	-	1,500,000	-	1,582,000 0.69%
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	-	-	1,000,000	-	1,000,000 0.44%
霍錦柱博士	Dr. FOK Kam Chu, John	582,000	-	-	-	582,000 0.25%
GO Patrick Lim 先生	Mr. GO Patrick Lim	-	-	1,000,000	-	1,000,000 0.44%

附註：

一、 根據該條例第XV部，陳永裁博士被視為以私人全權信託之成立人身份持有89,321,279股份。陳博士持有2,190,000股相關股份的衍生權益(即彼所獲授予的認股權)。陳博士亦被視為以家族權益身份持有2,190,000股相關股份的衍生權益(即授予其配偶TAN Carmen K.女士的認股權)。

Notes:

i. Dr. TAN Lucio C. was deemed to be interested in 89,321,279 Shares as founder of a private discretionary trust. Dr. TAN was interested in 2,190,000 underlying Shares as derivative interests, representing share options granted in his favour. Dr. TAN was also deemed to be interested in 2,190,000 underlying Shares as derivative interests, representing share options granted in favour of his spouse, Mrs. TAN Carmen K., as family interests under Part XV of the SFO.

## 董事之股份權益及淡倉 (續)

附註：(續)

- 二、 根據該條例第XV部，TAN Carmen K.女士持有2,190,000股相關股份的衍生權益(即彼所獲授予的認股權)。TAN女士亦被視為以家族權益身份持有其配偶陳永裁博士以私人全權信託之成立人身份持有的89,321,279股份，以及2,190,000股相關股份的衍生權益(即授予其配偶陳永裁博士的認股權)。
- 三、 董事的相關權益乃本公司根據2001年計劃及2011年計劃分別於二零一一年十月二十五日及於二零一五年十一月十日授予之認股權，其詳細資料載列於本年報綜合財務賬項附註第24項內。
- 四、 計算結果乃來自權益總數佔本公司於二零一九年六月三十日之已發行股份總數(即228,323,681股份)的百分比。
- 五、 有關陳永裁博士及TAN Carmen K.女士於本公司持有權益或被當作持有權益的89,321,279股份均為同一批股份。

除上文所披露者外，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二零一九年六月三十日，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，截至二零一九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)任何股本權益或債券的行使權。

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES (Continued)

Notes: (Continued)

- ii. Mrs. TAN Carmen K. was interested in 2,190,000 underlying shares as derivative interests, representing share options granted in her favour. Mrs. TAN was also deemed to be interested in 89,321,279 Shares which her spouse, Dr. TAN Lucio C., was interested in as founder of a private discretionary trust, and 2,190,000 underlying Shares as derivative interests, representing share options granted in favour of Dr. TAN Lucio C. as family interests under Part XV of the SFO.
- iii. The Directors' interests in the underlying Shares are through share options granted by the Company on 25 October 2011 under the 2001 share option scheme and 10 November 2015 under the 2011 share option scheme respectively, details of which are set out in note 24 to the consolidated financial statements in this annual report.
- iv. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 228,323,681 Shares) as at 30 June 2019.
- v. The references to the 89,321,279 Shares in which Dr. TAN Lucio C. and Mrs. TAN Carmen K. were interested in or taken to be interested in relate to the same block of Shares.

Save as disclosed above, as at 30 June 2019, 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 2019.

## 認股權計劃

本公司認股權計劃的詳情載於綜合財務賬項附註第24項內。

下列報表披露於本年度內本公司的認股權變動：

## SHARE OPTION SCHEMES

Particulars of the share option schemes of the Company are set out in note 24 to the consolidated financial statements.

The following table discloses the movements of share options of the Company during the year:

承受者	Grantees	授出日期	Date of grant	每股 行使價 Exercise price per Share 港幣 HK\$	認股權數目 Number of share options					
					於二零一八年 七月一日 At 1 July 2018	於年度內 重新分類* Reclassified during the year*	於年度內 行使 Exercised during the year	於年度內 到期 Lapsed during the year	於二零一九年 六月三十日 At 30 June 2019	
<b>2001年計劃</b>	<b>2001 Scheme</b>									
<b>董事</b>	<b>Directors</b>									
TAN Lucio C. 博士 (於二零一九年三月四日獲委任)	Dr. TAN Lucio C. (appointed on 4 March 2019)	二零一一年十月二十五日	25 October 2011	1.13	-	2,190,000	-	-	-	2,190,000
TAN Carmen K. 女士 (於二零一九年三月四日獲委任)	Mrs. TAN Carmen K. (appointed on 4 March 2019)	二零一一年十月二十五日	25 October 2011	1.13	-	2,190,000	-	-	-	2,190,000
陳俊望先生	Mr. TAN Lucio Jr. Khao	二零一一年十月二十五日	25 October 2011	1.13	1,500,000	-	-	-	-	1,500,000
黃正順先生	Mr. PASCUAL Ramon Sy	二零一一年十月二十五日	25 October 2011	1.13	1,500,000	-	-	-	-	1,500,000
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	二零一一年十月二十五日	25 October 2011	1.13	1,000,000	-	-	-	-	1,000,000
陳永涵先生 (於二零一八年十二月六日退任)	Mr. TAN Harry Chua (retired on 6 December 2018)	二零一一年十月二十五日	25 October 2011	1.13	1,500,000	-	(1,500,000)	-	-	-
陳永杰博士 (於二零一八年十二月六日退任)	Dr. CHAN Wing Kit, Frank (retired on 6 December 2018)	二零一一年十月二十五日	25 October 2011	1.13	1,650,000	-	(1,650,000)	-	-	-
SY Robin Chua 博士 (於二零一九年四月二十三日辭任)	Dr. SY Robin Chua (resigned on 23 April 2019)	二零一一年十月二十五日	25 October 2011	1.13	1,000,000	-	-	(1,000,000)	-	-
<b>其他</b>	<b>Others</b>									
蔡黎明先生	Mr. CHUA Domingo	二零一一年十月二十五日	25 October 2011	1.13	1,800,000	-	-	-	-	1,800,000
TAN Lucio C. 博士	Dr. TAN Lucio C.	二零一一年十月二十五日	25 October 2011	1.13	2,190,000	(2,190,000)	-	-	-	-
TAN Carmen K. 女士	Mrs. TAN Carmen K.	二零一一年十月二十五日	25 October 2011	1.13	2,190,000	(2,190,000)	-	-	-	-
						14,330,000	-	(3,150,000)	(1,000,000)	10,180,000
<b>2011年計劃</b>	<b>2011 Scheme</b>									
<b>董事</b>	<b>Director</b>									
GO Patrick Lim 先生	Mr. GO Patrick Lim	二零一五年十一月十日	10 November 2015	3.05	1,000,000	-	-	-	-	1,000,000

\* 於二零一九年三月四日由個人身份成為董事後重新分類。

\* Reclassified upon individuals becoming directors on 4 March 2019.

一、 根據2001年計劃於二零一一年十月二十五日授出的認股權，可於二零一一年十月二十五日至二零一九年十月二十四日行使，並無歸屬期。股份於二零一一年十月二十四日（緊接授出日期之前一日）的收市價為每股港幣1.12元。

1. The share options granted on 25 October 2011 under 2001 Scheme may be exercised from 25 October 2011 to 24 October 2019 with no vesting period. The closing price of the Shares on 24 October 2011 (the date immediately before the date of grant) was HK\$1.12.

二、 根據2011年計劃於二零一五年十一月十日授出的認股權，可於二零一五年十一月十日至二零一九年十月二十四日行使，並無歸屬期。股份於二零一五年十一月九日（緊接授出日期之前一日）的收市價為每股港幣3.05元。

2. The share options granted on 10 November 2015 under 2011 Scheme may be exercised from 10 November 2015 to 24 October 2019 with no vesting period. The closing price of the Shares on 9 November 2015 (the date immediately before the date of grant) was HK\$3.05.



### 董事購買股份或債券之權利

除於綜合財務賬項附註第24項及於「董事之股份權益及淡倉」及「認股權計劃」章節內說明外，本公司或其任何附屬公司於本年度內及於二零一九年六月三十日並無訂立任何安排，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。

### 董事於競爭業務中之權益

於本年度內及直至本報告日期，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。

陳永裁博士、TAN Carmen K.女士、陳俊望先生、陳俊禮先生、黃正順先生、蔡育實先生、TAN Vivienne Khao女士、陳永涵先生（於二零一八年十二月六日退任）及陳永杰博士（於二零一八年十二月六日退任）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，並以各自利益公平地經營其業務。

### 董事於重大合約中之權益

除披露於綜合財務賬項附註第29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。

### 管理合約

於本年度內，概無訂立或存在由一位人士承擔有關本集團全部或任何重大部分業務管理及經營之合約。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as described in note 24 to the consolidated financial statements and under sections of "Directors' interests and short positions in Shares" and "Share Option Schemes", at no time during the year and as at 30 June 2019 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, at no time during the year, subsisted such arrangement(s) as aforesaid 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' 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.

Dr. TAN Lucio C., Mrs. TAN Carmen K., Mr. TAN Lucio Jr. Khao, Mr. TAN Michael Gonzales, Mr. PASCUAL Ramon Sy, Mr. CHUA Joseph Tan, Ms. TAN Vivienne Khao, Mr. TAN Harry Chua (retired on 6 December 2018) and Dr. CHAN Wing Kit, Frank (retired on 6 December 2018) held interests and/or directorship in companies engaged in the businesses of property investment and development in Hong Kong and/or 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 note 29 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.

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Group to be undertaken by a person was entered into or existed during the year.

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

### 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。

### 主要股東之股份權益及淡倉

於二零一九年六月三十日，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：

### 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.

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

As at 30 June 2019, 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	持有已發行 普通股份數目  Number of issued ordinary Shares held  (附註四) (note iv)	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  (附註三) (note iii)
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 i)	89,321,279	89,321,279	39.12%
Zedra (Hong Kong) Limited	Zedra (Hong Kong) Limited	其他權益(附註二)	Other interests (note ii)	89,321,279	89,321,279	39.12%

附註：

- 一、 Carnation Investments Inc. 已被當作為以私人全權信託之信託人身份持有Dynamic Development Corporation所持有89,321,279股份之權益，而其全部已發行股本為Carnation Investments Inc. 所持有。
- 二、 Zedra (Hong Kong) Limited 被視為由其全資附屬公司Carnation Investments Inc. 以私人全權信託之受託人身份間接持有89,321,279股份之權益。
- 三、 計算結果乃來自權益總數佔本公司於二零一九年六月三十日之已發行股份總數（即228,323,681股份）的百分比。
- 四、 有關Carnation Investments Inc. 及Zedra (Hong Kong) Limited 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，於二零一九年六月三十日，本公司記載於按該條例第336條公司須備存之登記冊內，概無其他人士（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。

Notes:

- i. Carnation Investments Inc. was taken to be interested in 89,321,279 Shares held by Dynamic Development Corporation, the entire issued share capital of which was held by Carnation Investments Inc. as trustee for a private discretionary trust.
- ii. Zedra (Hong Kong) Limited was deemed to be interested in 89,321,279 Shares held indirectly by its wholly-owned subsidiary, Carnation Investments Inc., as trustee of a private discretionary trust.
- iii. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 228,323,681 Shares) as at 30 June 2019.
- iv. The references to the 89,321,279 Shares in which Carnation Investments Inc. and Zedra (Hong Kong) Limited were interested in or taken to be interested in relate to the same block of Shares.

Save as disclosed above, as at 30 June 2019, 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.

## 薪酬政策

於二零一九年六月三十日，本集團於香港及中國大陸聘用約50名僱員（包括董事），薪酬與現行市場水平相若，並包括僱員福利如醫療保險、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考慮本集團經營業績；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。認股權計劃詳情已列載於綜合財務賬項附註第24項。

## 主要客戶及供應商

於本年度內，本集團五大客戶應佔總收入少於本集團總收入的30%。本集團最大供應商佔本集團採購的18%，而本集團五大供應商應佔採購總額佔本集團直接成本總額的45%。

除於綜合財務賬項附註第29項內披露有關與有關聯者之交易外，於本年度內，概無董事、董事之聯繫人士或據本公司董事所知擁有本公司股本超過5%之股東，於本集團五大供應商或客戶中擁有任何權益。

## 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 2019, the Group had about 50 employees (including Directors) in Hong Kong and 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 regularly 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 share option schemes are set out in note 24 to the consolidated financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate revenue attributable to the Group's five largest customers were less than 30% of the total revenue of the Group. The Group's largest supplier accounted for 18% of the Group's purchases and the percentage of purchases attributable to the Group's five largest suppliers in aggregate was 45% of the total direct costs of the Group.

Save as those related party transactions are disclosed in note 29 to the consolidated financial statements, at no time during the year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors of the Company owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

## 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.

### 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，本公司於截至二零一九年六月三十日止年度內已維持充足公眾持股量。

### 根據上市規則第13.22條的披露

於二零一九年六月三十日，本公司給予一間聯屬公司超出資產比率(定義見上市規則第13.16條)所界定8%的墊款資料如下：

### 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 2019.

### DISCLOSURE UNDER RULE 13.22 OF THE LISTING RULES

Details of advances given to an affiliated company as at 30 June 2019 which exceeded 8% under the assets ratio as defined under rule 13.16 of 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	於二零一九年 六月三十日 墊款金額 Amount of advances at 30 June 2019 港幣千元 HK\$ '000 (未經審核) (Unaudited)
深圳圳華港灣企業有限公司 (「圳華」)(附註)	Shenzhen Zhen Wah Harbour Enterprises Ltd. (“Zhen Wah”)(Note)	49%	215,712

附註：圳華經營期於二零一四年一月十六日屆滿。之後，圳華終止其經營及現正進行清算。本集團給予圳華墊支款項已納入合營企業欠款，詳情於簡明綜合財務賬項附註第15項內披露。墊款金額為無抵押及須自呈報期末起接十二個月後償還。

Note: The operation period of Zhen Wah expired on 16 January 2014. Thereafter, Zhen Wah ceased its operation and is now in the process of liquidation. The advances to Zhen Wah by the Group have been accounted for as amount due from a joint venture, details of which are disclosed in note 15 to the consolidated financial statements. The amount of advances are unsecured and to be 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，於二零一九年六月三十日，上述聯屬公司圳華的合併財務狀況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 combined statement of financial position of the above affiliated company, Zhen Wah, and the attributable interests of the Group in Zhen Wah as at 30 June 2019 are disclosed as follows:

		合併 財務狀況表 Combined statement of financial position 港幣千元 HK\$ '000 (未經審核) (Unaudited)	本集團 應佔權益 Group's attributable interests 港幣千元 HK\$ '000 (未經審核) (Unaudited)
非流動資產	Non-current assets	214,689	105,197
流動資產	Current assets	32,320	15,837
流動負債	Current liabilities	(11,407)	(5,589)
非流動負債	Non-current liabilities	(215,712)	(105,699)
淨資產	Net assets	19,890	9,746

## 企業管治

本公司於截至二零一九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(於「企業管治報告書」所載若干守則條文的偏離除外)。本公司所採納的企業管治常規資料列載於第18至31頁的「企業管治報告書」內。

## 環境、社會及管治報告書

進一步詳細資料將於本公司「二零一九年環境、社會及管治報告書」內披露，該報告書將不遲於刊發本年報後的三個月內分別上載於聯交所及本公司網站上。

## 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  
趙少鴻先生

香港，二零一九年九月二十七日

## CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 June 2019 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 of certain code provisions 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 18 to 31.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Further details will be disclosed in the “Environmental, Social and Governance Report 2019” of the Company which should be published on the websites of the Stock Exchange and the Company respectively no later than three months after the publication of this annual report.

## 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  
**Mr. CHIU Siu Hung, Allan**  
Director and Chief Executive Officer

Hong Kong, 27 September 2019

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

# Deloitte.

# 德勤

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)

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

### 意見

我們已審核列載於達力集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務賬項第49至142頁,此綜合財務賬項包括於二零一九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,以及綜合財務賬項附註,其中包括主要會計政策概要。

我們認為,該等綜合財務賬項已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」),真實而公平地反映貴集團於二零一九年六月三十日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例之披露要求妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務賬項承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷,認為對本年度綜合財務賬項的審計最為重要的事項。這些事項是在我們審計整體綜合財務賬項及出具意見時進行處理的,而我們不會對這些事項提供單獨的意見。

### OPINION

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 49 to 142, which comprise the consolidated statement of financial position as at 30 June 2019, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p>Valuation of investment properties 投資物業估值</p> <p>We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with significant judgements associated with determining the fair value. 我們認為投資物業估值為關鍵審核事項，乃由於投資物業在整體綜合財務賬項中所佔之金額重大，加上釐定公平值時涉及重大判斷。</p> <p>The investment properties of the Group represented commercial and car parking portion and office units located in the People's Republic of China (the "PRC"). As at 30 June 2019, the Group's investment properties amounted to HK\$2,051,020,000, representing approximately 76% of the Group's total assets. During the year, an increase in fair value of investment properties of HK\$3,560,000 was recognised in profit or loss. 貴集團的投資物業乃位於中華人民共和國(「中國」)的商業及停車場部分以及辦公樓。於二零一九年六月三十日，本集團投資物業總額為港幣2,051,020,000元，佔本集團資產總值約76%。於年度內，投資物業公平值增加港幣3,560,000元已於損益內確認。</p> <p>The Group's investment properties were carried at fair value based on the valuations performed by the independent qualified professional valuers. Details of the valuation techniques, significant assumptions and key inputs used in the valuations are disclosed in note 14 to the consolidated financial statements. The valuations of investment properties (excluding carparks portions being valued under the direct comparison approach) were dependent on certain key inputs that involve the independent qualified professional valuers' judgements, including capitalisation rates and market unit rents of individual units. 貴集團投資物業的公平值乃按照由獨立合資格專業估值師進行之估值。估值技術詳情、估值時使用的重要假設和主要輸入元素於綜合財務賬項附註第14項內披露。投資物業估值(不包括以直接比較法估值的停車場部分)取決於涉及獨立合資格專業估值師作出判斷的若干主要輸入元素，包括個別單元的資本化比率和市場單元租金。</p>	<p>Our procedures in relation to the valuation of investment properties included: 就投資物業估值，我們執行的程序包括：</p> <ul style="list-style-type: none"> <li>• Evaluating the competence, capabilities and objectivity of the independent qualified professional valuers;</li> <li>• 評估獨立合資格專業估值師的技能程度、能力和客觀性；</li> <li>• Understanding the independent qualified professional valuers' valuation process and methodologies, the performance of the property markets, significant assumptions adopted, critical judgemental areas and key inputs used in the valuations;</li> <li>• 了解獨立合資格專業估值師於估值時所使用的估值流程和方法、物業市場的表現、所採用的重要假設、重大判斷範圍及主要輸入元素；</li> <li>• Evaluating the reasonableness of the methodology and assumptions applied in the valuation by comparing with industry norms; and</li> <li>• 通過與行業標準比較，評估估值時應用的方法和假設之合理性；及</li> <li>• Assessing the reasonableness of key inputs used in the valuations by comparing to relevant market information on market unit rents achieved and capitalisation rates adopted in other comparable properties in the neighbourhood.</li> <li>• 通過與市場單元所達到租金的相關市場資料及鄰近其他類似物業所採用的資本化比率比較，評估估值時使用的主要輸入元素的合理性。</li> </ul>

## 其他信息

貴公司董事須對其他信息負責。其他信息包括刊載於年報內所載的所有信息，但不包括綜合財務賬項及我們列載於其中的核數師報告。

我們對綜合財務賬項的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

就我們對綜合財務賬項的審計，我們的責任是細閱其他信息，在此過程中，考慮其他信息是否與綜合財務賬項或我們在審計過程中所了解的情況存在重大抵觸或者看似存在重大錯誤陳述。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們就此並沒有任何報告。

## 董事及管治層就綜合財務賬項承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求編製真實而公平的綜合財務賬項，並對其認為為使綜合財務表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務賬項時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層須負責監督貴集團的財務匯報過程。

## OTHER INFORMATION

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.



## 核數師就審計綜合財務賬項承擔的責任

我們的目標是對綜合財務賬項整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，並按照百慕達公司法第90條僅向閣下作為整體報告，並無其他目的。我們不會就本報告的內容對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務賬項使用者依賴綜合財務賬項所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務賬項存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務賬項中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

## INDEPENDENT AUDITOR'S REPORT *(Continued)*

### 獨立核數師報告書 (續)

#### 核數師就審計綜合財務賬項承擔的責任 (續)

- 評價綜合財務賬項的整體列報方式、結構和內容，包括披露以及綜合財務賬項是否公允反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務賬項發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了其中計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及相關防範措施（如適用）。

從與管治層溝通的事項中，我們確定那些事項對本期綜合財務賬項的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是姜道蔚。

德勤·關黃陳方會計師行  
執業會計師  
香港  
二零一九年九月二十七日

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Keung To Wai, David.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
27 September 2019

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

		附註 NOTES	二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
收入	Revenue	5	106,206	113,030
直接成本	Direct costs		(25,407)	(24,316)
毛利	Gross profit		80,799	88,714
其他收入、收益或虧損	Other income, gains or losses	6	15,894	24,482
投資物業公平值之增加	Increase in fair value of investment properties	14	3,560	88,171
行政費用	Administrative expenses		(43,730)	(40,461)
銷售費用	Selling expenses		(923)	(1,019)
融資成本	Finance costs	7	(4,325)	(3,345)
合營企業之虧損分攤	Share of loss of a joint venture		(10,140)	(9,949)
除稅前溢利	Profit before taxation	8	41,135	146,593
稅項	Taxation	10	8,445	(18,163)
本年度溢利	Profit for the year		49,580	128,430
本年度其他全面(支出)收入	Other comprehensive (expense) income for the year			
隨後將不會重新分類至損益之項目：	Item that will not be reclassified subsequently to profit or loss:			
換算呈列貨幣之匯兌差額	Exchange differences on translation to presentation currency		(91,249)	58,204
本年度全面(支出)收入總額	Total comprehensive (expense) income for the year		(41,669)	186,634
本年度溢利應佔：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company		48,730	126,125
非控股權益	Non-controlling interests		850	2,305
			49,580	128,430
全面(支出)收入總額應佔：	Total comprehensive (expense) income attributable to:			
本公司擁有人	Owners of the Company		(40,919)	183,179
非控股權益	Non-controlling interests		(750)	3,455
			(41,669)	186,634
每股盈利(港幣：仙)	Earnings per share (Hong Kong cents)	12		
基本	Basic		21.5	56.0
攤薄	Diluted		20.5	53.0

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

於二零一九年六月三十日  
At 30 June 2019

		附註 NOTES	二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
<b>非流動資產</b>	<b>Non-current Assets</b>			
物業、機器及設備	Property, plant and equipment	13	2,431	1,859
投資物業	Investment properties	14	2,051,020	2,136,283
合營企業權益	Interest in a joint venture	15	93,605	80,205
合營企業欠款	Amount due from a joint venture	15	215,712	238,283
其他資產	Other asset		1,364	1,423
			<b>2,364,132</b>	<b>2,458,053</b>
<b>流動資產</b>	<b>Current Assets</b>			
待售物業	Properties held for sale	16	15,441	16,192
貸款應收賬款	Loan receivables	17	–	–
貿易及其他應收賬款	Trade and other receivables	18	30,594	37,796
非控股股東欠款	Amount due from a non-controlling shareholder	18	301	907
銀行抵押存款	Pledged bank deposits	28	13,065	30,521
銀行定期存款	Fixed bank deposits	18	157,679	163,799
銀行結餘及現金	Bank balances and cash	18	102,835	94,071
			<b>319,915</b>	<b>343,286</b>
<b>流動負債</b>	<b>Current Liabilities</b>			
貿易及其他應付賬款	Trade and other payables	19	43,778	47,008
應付稅項	Tax payable		91,022	94,718
銀行貸款 – 須於一年內償還	Bank loans – due within one year	20	107,759	7,761
			<b>242,559</b>	<b>149,487</b>
<b>流動資產淨值</b>	<b>Net Current Assets</b>		<b>77,356</b>	<b>193,799</b>
<b>資產總值減流動負債</b>	<b>Total Assets less Current Liabilities</b>		<b>2,441,488</b>	<b>2,651,852</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)  
綜合財務狀況表 (續)

於二零一九年六月三十日  
At 30 June 2019

		附註 NOTES	二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
<b>資本及儲備</b>	<b>Capital and Reserves</b>			
股本	Share capital	21	228,324	225,174
儲備	Reserves		1,867,332	1,923,824
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>2,095,656</b>	2,148,998
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>36,862</b>	38,186
<b>總權益</b>	<b>Total Equity</b>		<b>2,132,518</b>	2,187,184
<b>非流動負債</b>	<b>Non-current Liabilities</b>			
銀行貸款－ 須於一年後償還	Bank loans – due after one year	20	–	127,759
遞延稅項負債	Deferred tax liabilities	22	293,795	322,594
已收長期租賃按金	Long-term rental deposits received		15,175	14,315
			<b>308,970</b>	464,668
			<b>2,441,488</b>	2,651,852

載於第49至142頁之綜合財務賬項已於二零一九年九月二十七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 49 to 142 were approved and authorised for issue by the Board of Directors on 27 September 2019 and are signed on its behalf by:

董事  
趙少鴻先生

董事  
莊劍青先生

Mr. CHIU Siu Hung, Allan  
Director

Mr. CHONG Kim Chan, Kenneth  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

		本公司擁有人應佔 Attributable to owners of the Company										非控股 權益	總計
		股本	股份溢價	特別儲備	資本贖回 儲備	匯兌儲備	認股權 儲備	其他儲備	法定儲備	保留溢利	小計		
		Share capital	Share premium	Special reserve	redemption reserve	Translation reserve	option reserve	Other reserve	Statutory reserve	Retained profits	Sub-total	Non- controlling interests	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
於二零一七年七月一日	At 1 July 2017	225,066	429,619	55,018	1,644	204,537	6,343	92,451	9,442	953,958	1,978,078	34,731	2,012,809
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	126,125	126,125	2,305	128,430
匯兌產生之換算差額	Exchange differences arising on translation	-	-	-	-	57,054	-	-	-	-	57,054	1,150	58,204
年度全面收入總額	Total comprehensive income for the year	-	-	-	-	57,054	-	-	-	126,125	183,179	3,455	186,634
行使認股權之股份發行	Issue of shares upon exercise of share options	108	54	-	-	-	(40)	-	-	-	122	-	122
轉撥至其他儲備	Transfer to other reserve	-	-	-	-	-	-	-	87	(87)	-	-	-
確認為分派的股息 (附註第11項)	Dividends recognised as distribution (note 11)	-	-	-	-	-	-	-	-	(12,381)	(12,381)	-	(12,381)
於二零一八年六月三十日	At 30 June 2018	225,174	429,673	55,018	1,644	261,591	6,303	92,451	9,529	1,067,615	2,148,998	38,186	2,187,184
年度溢利	Profit for the year	-	-	-	-	-	-	-	-	48,730	48,730	850	49,580
匯兌產生之換算差額	Exchange differences arising on translation	-	-	-	-	(89,649)	-	-	-	-	(89,649)	(1,600)	(91,249)
年度全面(支出) 收入總額	Total comprehensive (expense) income for the year	-	-	-	-	(89,649)	-	-	-	48,730	(40,919)	(750)	(41,669)
行使認股權之股份發行	Issue of shares upon exercise of share options	3,150	1,591	-	-	-	(1,181)	-	-	-	3,560	-	3,560
認股權失效	Lapse of share options	-	-	-	-	-	(375)	-	-	375	-	-	-
轉撥至其他儲備	Transfer to other reserve	-	-	-	-	-	-	-	144	(144)	-	-	-
確認為分派的股息 (附註第11項)	Dividends recognised as distribution (note 11)	-	-	-	-	-	-	-	-	(15,983)	(15,983)	-	(15,983)
分派給非控股權益的 股息	Dividends to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(574)	(574)
於二零一九年六月三十日	At 30 June 2019	228,324	431,264	55,018	1,644	171,942	4,747	92,451	9,673	1,100,593	2,095,656	36,862	2,132,518

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權益持有人之供款，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所規定。除非總額超過註冊資本的50%，記錄於法定財務賬項的金額不得少於稅後溢利的10%。

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. The amount should not be less than 10% of the profit after tax as recorded in the statutory financial statements unless the aggregate amount exceeds 50% of the registered capital.

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
<b>經營業務</b>	<b>OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before taxation	<b>41,135</b>	146,593
調整：	Adjustments for:		
利息收入	Interest income	<b>(18,585)</b>	(17,339)
投資物業公平值增加	Increase in fair value of investment properties	<b>(3,560)</b>	(88,171)
折舊	Depreciation	<b>417</b>	348
出售／撇銷物業、機器及設備虧損	Loss on disposals/write off of property, plant and equipment	<b>61</b>	163
應收賬款中之減值虧損撥回	Impairment loss reversed in respect of receivables	–	(236)
融資成本	Finance costs	<b>4,325</b>	3,345
合營企業之虧損分攤	Share of loss of a joint venture	<b>10,140</b>	9,949
未變現之匯兌虧損(收益)淨額	Unrealised exchange loss (gain), net	<b>4,174</b>	(3,925)
營運資金變動前之經營現金流量	Operating cash flows before movements in working capital	<b>38,107</b>	50,727
貿易及其他應收賬款減少(增加)	Decrease (increase) in trade and other receivables	<b>6,080</b>	(613)
貿易及其他應付賬款增加(減少)	Increase (decrease) in trade and other payables	<b>177</b>	(2,814)
來自經營之現金	Cash generated from operations	<b>44,364</b>	47,300
已付中國所得稅款	PRC Income Tax paid	<b>(7,133)</b>	(8,566)
<b>來自經營業務之現金淨額</b>	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>37,231</b>	38,734
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
已收利息	Interest received	<b>4,339</b>	2,853
存入銀行抵押存款	Placement of pledged bank deposits	–	(25,775)
存入銀行定期存款	Placement of fixed bank deposits	<b>(839)</b>	(30,433)
添置物業、機器及設備	Purchase of property, plant and equipment	<b>(1,123)</b>	(85)
退回銀行定期存款	Withdrawal of fixed bank deposits	<b>145</b>	74
退回銀行抵押存款	Withdrawal of pledged bank deposits	<b>16,188</b>	–
<b>來自(用於)投資活動之現金淨額</b>	<b>NET CASH FROM (USED IN) INVESTING ACTIVITIES</b>	<b>18,710</b>	(53,366)

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

截至二零一九年六月三十日止年度

For the year ended 30 June 2019

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
行使認股權之股份發行	Issue of shares upon exercise of share options	3,560	122
新造銀行貸款款項	New bank loan raised	–	4,000
償還銀行貸款款項	Repayment of bank loans	(27,761)	(11,770)
已付股息	Dividends paid	(15,983)	(12,381)
已付利息	Interest paid	(4,081)	(3,077)
<b>用於融資活動之現金淨額</b>	<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(44,265)</b>	<b>(23,106)</b>
<b>現金及現金等值增加 (減少)淨額</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>11,676</b>	<b>(37,738)</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>94,071</b>	<b>128,243</b>
<b>外匯兌換率變動之影響</b>	<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGE</b>	<b>(2,912)</b>	<b>3,566</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>102,835</b>	<b>94,071</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務賬項附註

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

### 1. 概述

達力集團有限公司(「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年報內標題為「公司及投資者資料」一節。

本公司為一間投資控股公司，其附屬公司之主要業務詳情載於附註第33項內。

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

### 2. 應用新訂香港財務報告準則(「香港財務報告準則」)及修訂本

#### 本年度強制生效之新訂香港財務報告準則及修訂本

本集團於本年度內已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂香港財務報告準則及修訂本以及詮釋：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂
香港(國際財務報告詮釋委員會)–詮釋第22號	外幣交易及預收預付對價
香港財務報告準則第2號(修訂本)	以股份為基礎之付款交易之分類與計量
香港財務報告準則第4號(修訂本)	與香港財務報告準則第4號保險合約一併應用之香港財務報告準則第9號金融工具
香港會計準則第28號(修訂本)	作為香港財務報告準則二零一四年至二零一六年週期之年度改進的一部分
香港會計準則第40號(修訂本)	投資物業轉撥

### 1. GENERAL

Dynamic Holdings Limited (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 Investor Information” in the annual report.

The Company acts as an investment holding company. Details of the principal activities of its principal subsidiaries are set out in note 33.

The Company’s functional currency is Renminbi (“RMB”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) as the directors of the Company (the “Directors”) consider that Hong Kong dollar is the most appropriate presentation currency in view of the Company’s place of listing.

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

#### New and amendments to HKFRSs that are mandatorily effective for the current year

The Group has applied the following new and amendments to HKFRSs and an interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and the related Amendments
HK(IFRIC) – Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 “Financial Instruments” with HKFRS 4 “Insurance Contracts”
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014–2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

**2. 應用新訂香港財務報告準則  
（「香港財務報告準則」）及修訂  
本 (續)**

**本年度強制生效之新訂香港財務報告  
準則及修訂本 (續)**

除以下披露者外，於本年度內應用新訂香港財務報告準則及修訂本以及詮釋對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務賬項所載之披露並無構成重大影響。

**香港財務報告準則第9號「金融工具」  
及相應修訂**

於本年度，本集團已應用香港財務報告準則第9號「金融工具」及其他香港財務報告準則相關的相應修訂。香港財務報告準則第9號就i)金融資產及金融負債的分類及計量；ii)金融資產的預期信貸虧損（「**預期信貸虧損**」）及iii)一般對沖會計引入新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對二零一八年七月一日（首次應用日期）尚未終止確認的工具追溯應用分類及計量規定（包括預期信貸虧損下的減值），且並無對已於二零一八年七月一日終止確認的工具應用相關規定。於二零一八年六月三十日的賬面值與於二零一八年七月一日的賬面值之間的差額，於期初保留溢利及權益的其他部分確認，毋須重列比較資料。

應用香港財務報告準則第9號所引致的會計政策於附註第3項內披露。

董事根據當日所存在的事實及情況檢討及評估於二零一八年七月一日的金融資產。本集團所有金融資產繼續按攤銷成本或公平值計量。除按預期信貸模式按攤銷成本對金融資產進行減值評估外，應用香港財務報告準則第9號對本集團金融資產的分類和計量沒有重大影響。

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

**New and amendments to HKFRSs that are mandatorily  
effective for the current year (Continued)**

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

**HKFRS 9 “Financial Instruments” and the related  
amendments**

In the current year, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for i) the classification and measurement of financial assets and financial liabilities, ii) expected credit losses (“ECL”) for financial assets and iii) general hedge accounting.

The Group has applied HKFRS 9 in accordance with the transition provisions set out in HKFRS 9, i.e. applied the classification and measurement requirements (including impairment under ECL model) retrospectively to instruments that have not been derecognised as at 1 July 2018 (date of initial application) and has not applied the requirements to instruments that have already been derecognised as at 1 July 2018. The difference between carrying amounts as at 30 June 2018 and the carrying amounts as at 1 July 2018 are recognised in the opening retained profits and other components of equity, without restating comparative information.

Accounting policies resulting from application of HKFRS 9 are disclosed in note 3.

The Directors reviewed and assessed the financial assets as at 1 July 2018 based on the facts and circumstances that existed at that date. All financial assets of the Group continue to be measured at amortised cost or fair value. Except for the assessment of impairment under ECL model for financial assets at amortised cost, the application of HKFRS 9 has had no significant impact on the classification and measurement of the financial assets of the Group.

## 2. 應用新訂香港財務報告準則 ([香港財務報告準則])及修訂 本(續)

本年度強制生效之新訂香港財務報告  
準則及修訂本(續)

### 香港財務報告準則第15號「來自客戶合 約之收入」

於本年度內，本集團已首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團已追溯應用香港財務報告準則第15號，而首次應用該準則的累計影響於首次應用日期二零一八年七月一日確認。首次應用日期的任何差額於期初保留溢利確認(或其他權益組成部分，如適用)，及並無重列比較資料。此外，根據香港財務報告準則第15號的過渡條文，本集團已選擇僅將該準則追溯用於在二零一八年七月一日尚未完成的合約。

董事認為應用香港財務報告準則第15號將不會對在本年度及過往年度內確認收入的時間和金額構成重大影響。

有關本集團應用香港財務報告準則第15號所產生的履約責任及會計政策的資料分別於附註第5及3項內披露。

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

New and amendments to HKFRSs that are mandatorily  
effective for the current year (Continued)

### HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current year. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard recognised at the date of initial application, 1 July 2018. Any difference at the date of initial application is recognised in the opening retained profits (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 July 2018.

The Directors consider that the application of HKFRS 15 does not have a material impact on the timing and amounts of revenue recognised in the current and prior years.

Information about the Group’s performance obligations and the accounting policies resulting from application of HKFRS 15 are disclosed in notes 5 and 3 respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度

For the year ended 30 June 2019

## 2. 應用新訂香港財務報告準則 («香港財務報告準則») 及修訂 本 (續)

### 已頒佈但尚未生效之新訂香港財務報 告準則及修訂本

本集團並無提早採用下列已頒佈但尚未生效之新訂香港財務報告準則及修訂本以及詮釋：

香港財務報告準則第16號	租賃 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>2</sup>
香港(國際財務報告詮釋委員會) – 詮釋第23號	所得稅處理之不確定性 <sup>1</sup>
香港財務報告準則第3號 (修訂本)	業務的定義 <sup>4</sup>
香港財務報告準則第9號 (修訂本)	具有負補償之提前還款特性 <sup>1</sup>
香港財務報告準則第10號 及香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營公司之間之資產出售或投入 <sup>3</sup>
香港會計準則第1號及香港會計準則第8號 (修訂本)	重大的定義 <sup>3</sup>
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結清 <sup>1</sup>
香港會計準則第28號 (修訂本)	於聯營公司及合營公司的長期權益 <sup>1</sup>
香港財務報告準則 (修訂本)	香港財務報告準則二零一五年至二零一七年度之年度改進 <sup>1</sup>

- <sup>1</sup> 於二零一九年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零二一年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於待釐定日期或之後開始之年度期間生效
- <sup>4</sup> 於收購日期為二零二零年一月一日或之後開始的首個年度期間開始當日或之後進行的業務合併及資產收購生效
- <sup>5</sup> 於二零二零年一月一日或之後開始之年度期間生效

除下文所述新訂香港財務報告準則外，董事預計應用所有其他新訂香港財務報告準則及修訂本以及詮釋均不會於可見未來對綜合財務賬項構成重大影響。

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

### New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs and an interpretation that have been issued but are not yet effective.

HKFRS 16	Leases <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>2</sup>
HK(IFRIC) – Int 23	Uncertainty over Income Tax Treatments <sup>1</sup>
Amendments to HKFRS 3	Definition of a Business <sup>4</sup>
Amendments to HKFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1 and HKAS 8	Definition of Material <sup>5</sup>
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2021
- <sup>3</sup> Effective for annual periods beginning on or after a date to be determined
- <sup>4</sup> Effective for business combination and asset acquisitions for which the acquisition date is on or after the beginning of the first annual period beginning on or after 1 January 2020
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2020

Except for the new HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs and the interpretation will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. 應用新訂香港財務報告準則 ([香港財務報告準則]) 及修訂 本 (續)

已頒佈但尚未生效之新訂香港財務報告準則及修訂本 (續)

### 香港財務報告準則第16號「租賃」

香港財務報告準則第16號就辨認出租人及承租人之租賃安排及會計處理引入一個全面模式。倘香港財務報告準則第16號生效時，其將取代香港會計準則第17號「租賃」及其相關詮釋。

香港財務報告準則第16號根據可識別之資產是否由客戶控制來區分租賃及服務合約。此外，香港財務報告準則第16號規定，銷售及回租交易將根據香港財務報告準則第15號的規定釐定有關資產的轉讓是否應作為銷售入帳。香港財務報告準則第16號亦包括有關轉租及租賃修訂的規定。

經營租賃及融資租賃之差異自承租人會計處理中移除，並由承租人須就所有租賃確認使用權資產及其相應負債之模式替代，惟短期租賃及低價值資產租賃除外。

使用權資產初步按成本計量，其後以成本(惟若干例外情況除外)減累計折舊及減值虧損計量，並就租賃負債之任何重新計量而作出調整。租賃負債初步按當日尚未支付之租賃款項之現值計量。其後，因應利息及租賃款項以及租賃修訂之影響等而對租賃負債作出調整。就現金流量分類而言，本集團目前將用於自用租賃土地和歸類為投資物業的租賃土地有關的預付款項作為投資現金流量，而將其他經營租賃款項列為經營現金流量。於應用香港財務報告準則第16號時，有關租賃負債之租賃款項將分配至本金及利息部分，並以本集團融資現金流量呈列。

除同樣適用於出租人的若干規定外，香港財務報告準則第16號大致轉承香港會計準則第17號的出租人會計處理規定，並繼續要求出租人將租賃分類為經營租賃或融資租賃。

此外，香港財務報告準則第16號規定更全面之披露。

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

New and amendments to HKFRSs in issue but not yet effective (Continued)

### HKFRS 16 “Leases”

HKFRS 16 introduces a comprehensive model for the identification of lease arrangements and accounting treatments for both lessors and lessees. HKFRS 16 will supersede HKAS 17 “Leases” and the related interpretations when it becomes effective.

HKFRS 16 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. In addition, HKFRS 16 requires sales and leaseback transactions to be determined based on the requirements of HKFRS 15 as to whether the transfer of the relevant asset should be accounted as a sale. HKFRS 16 also includes requirements relating to subleases and lease modifications.

Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, the Group currently presents upfront prepaid lease payments as investing cash flows in relation to leasehold lands for owned use and those classified as investment properties while other operating lease payments are presented as operating cash flows. Upon application of HKFRS 16, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Group.

Other than certain requirements which are also applicable to lessor, HKFRS 16 substantially carries forward the lessor accounting requirements in HKAS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by HKFRS 16.

## 2. 應用新訂香港財務報告準則 («香港財務報告準則») 及修訂 本 (續)

已頒佈但尚未生效之新訂香港財務報  
告準則及修訂本 (續)

香港財務報告準則第16號「租賃」(續)

如附註第26項內披露，於二零一九年六月三十日，本集團之不可撤銷經營租賃承擔為港幣3,898,000元。初步評估顯示該等安排將符合租賃之定義。於應用香港財務報告準則第16號時，本集團將就所有該等租賃確認資產使用權及相應負債，除非其符合低價值或短期租賃之資格。

此外，本集團目前認為已收短期須予退還之租賃按金港幣12,172,000元及已收長期租賃按金港幣15,175,000元，乃香港會計準則第17號適用之租賃項下責任。根據香港財務報告準則第16號項下租賃款項之定義，該等按金並非涉及相關資產使用權之付款，而有關調整被視為額外租賃款項。就已收須予退還租賃按金所作調整將視作預繳租賃款項。

應用新規定可能導致如上文所示計量、呈列及披露變動。

## 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證券上市規則 («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，惟以於各呈報期末公平值計量之投資物業則除外，其會計政策闡述如下。

歷史成本一般乃根據貨物或服務交易代價的公平值。

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

New and amendments to HKFRSs in issue but not yet  
 effective (Continued)

HKFRS 16 “Leases” (Continued)

As at 30 June 2019, the Group has non-cancellable operating lease commitments of HK\$3,898,000 as disclosed in note 26. A preliminary assessment indicates that these arrangements will meet the definition of a lease. Upon application of HKFRS 16, the Group will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases.

In addition, the Group currently considers short-term refundable rental deposits received of HK\$12,172,000 and long-term rental deposits received of HK\$15,175,000 as obligations under leases to which HKAS 17 applies. Based on the definition of lease payments under HKFRS 16, such deposits are not payments relating to the right to use the underlying assets, accordingly, the carrying amounts of such deposits may be adjusted to amortised cost. Adjustments to refundable rental deposits received would be considered as advance lease payments.

The application of new requirements may result in changes in measurement, presentation and disclosure as indicated above.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs 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 (the “Listing Rules”) 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 at the end of each reporting period, 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 or services.

### 3. 主要會計政策 (續)

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

非金融資產的公平值計量計入市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者，而能夠產生經濟利益的能力。

就於隨後期間按公平值交易之投資物業以及將使用不可觀察輸入資料計量公平值之估值技術而言，估值技術會校準以使估值技術結果與交易價格相等。

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

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

主要會計政策載列如下。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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.

For investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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

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

The principal accounting policies are set out below.

### 3. 主要會計政策 (續)

#### 綜合基準

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

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

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

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

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

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

所有集團內公司間之資產及負債、權益、收入、開支以及有關本集團成員間交易之現金流量均於綜合賬目時悉數撇銷。

附屬公司的非控股權益與本集團的權益分開呈列，指目前擁有權益之持有人可於相關附屬公司清盤時按比例取得相關附屬公司資產淨值部分。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation

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

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

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

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

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

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

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.



**3. 主要會計政策 (續)****合營企業權益**

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Interest in a joint venture**

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

The results and assets and liabilities of a joint venture are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture equals or exceeds its interest in that joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that joint venture.

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

**3. 主要會計政策 (續)****合營企業權益 (續)**

本集團評估是否有客觀證據表明於聯營公司或合營企業之權益可能出現減值。如存在任何客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產透過比較其可收回金額（使用價值與公平價值減出售成本之較高者）與賬面值作減值測試。任何已確認之減值虧損組成該項投資之賬面值一部分。根據香港會計準則第36號任何該減值虧損之撥回於投資之可收回金額其後增加時確認。

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

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

**投資物業**

投資物業為持作賺取租金收入及／或作資本增值的物業。

投資物業首次按成本（包括任何直接應佔支出）計量。於首次確認後，投資物業計量其公平值。本集團持有之所有物業權益乃以經營租賃以作賺取租金或資本增值，有關權益以公平值模式計算並列作投資物業且按此入賬。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。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Interest in a joint venture (Continued)**

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 “*Impairment of Assets*” as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

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

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

**Investment properties**

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

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group’s property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in fair value of investment properties are included in profit or loss for the period in which they arise.

**3. 主要會計政策 (續)****投資物業 (續)**

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。

**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（包括免租期），該等優惠被確認為遞延租金應收賬款。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消耗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。來自經營租賃的或然租金於產生期間確認為支出。

倘訂立經營租賃可以獲得租賃優惠，該等優惠被確認為負債。優惠總額以直線法確認為租金支出減少，除非有另一系統化基準更能反映租賃資產消耗經濟利益之時間模式。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Investment properties (Continued)**

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 profit or loss in the period in which the item is derecognised.

**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, including rent free periods, are given to enter into operating leases, such incentives are recognised as deferred rent receivables. 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 consumed.

**The Group as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense 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 consumed.

**3. 主要會計政策 (續)****租賃 (續)****租賃土地及樓宇**

當本集團就包含租賃土地及樓宇部分之物業權益付款時，本集團以評估與各部分擁有權有關之絕大部分風險及回報是否已轉移至本集團為基礎，評估如何將各部分分類，除非肯定兩部分均為經營租賃，則於該情況下，整項物業以經營租賃形式入賬。具體而言，整項代價(包括任何一次性預付款項)乃於租賃土地與樓宇部分之間進行分配，比例為於土地部分及樓宇部分之租賃權益於初步確認時之相對公平值而定。

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。當租賃款項未能於租賃土地及樓宇部分之間可靠分配時，則整項物業一般按租賃土地附有融資租賃之假設分類。

**借貸成本**

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

所有其他借貸成本均於產生期間的損益內確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Leasing (Continued)****Leasehold land and building**

When the Group makes payments for a property interest which includes both leasehold land and building elements, the Group assesses the classification of each element 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 property is accounted as an operating lease. Specifically, the entire consideration (including any lump-sum upfront payments) are allocated between the leasehold land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element at initial recognition.

To the extent the allocation of the relevant 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 leasehold land and building elements, the entire property is generally classified as if the leasehold land is under finance lease.

**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.

### 3. 主要會計政策 (續)

#### 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。

#### 收入確認

##### (甲) 根據附註第2項之過渡應用香港財務報告準則第15號

根據香港財務報告準則第15號，本集團於(或就此)完成履約責任時(即當特定履約責任下的商品或服務的「控制權」已轉讓予客戶)確認收入。

履約責任指獨特的商品或服務(或捆綁式商品或服務)或一系列大致相同的獨特商品或服務。

控制權隨時間轉移，如滿足以下其中一項標準，則收入會按照完全滿足相關履約責任的進展情況而隨時間確認：

- 本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團履約產生了及強化了資產時，該資產的控制權於本集團履約時是屬於客戶；或
- 本集團履約並未產生對本集團有替代用途的資產，且本集團對目前為止已完成履約的款項具有可執行的權利。

否則，收入會在客戶獲得獨特商品或服務的控制權時確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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.

#### Revenue recognition

##### (A) Upon application of HKFRS 15 in accordance with transitions in note 2

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

#### (甲) 根據附註第2項之過渡應用香港財務報告準則第15號 (續)

收入按一段時間內確認：完成相關履約責任的進度進行之計量

#### 輸出法

完全達成履約責任的進度按輸出法計量，該輸出法根據直接計量至今已轉移予客戶的商品或服務價值與該合約項下承諾的餘下商品或服務相比較確認收入，可以最佳方式描述本集團轉移商品或服務控制權的履約情況。

#### (乙) 二零一八年七月一日之前

收入乃按已收或應收代價的公平值計量，並乃日常業務過程中提供的服務應收賬款。

當收入金額能夠可靠地計量、而未來經濟利益乃很可能流入本集團，且符合以下本集團各業務的特定準則時，本集團便會確認收入。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

#### (A) Upon application of HKFRS 15 in accordance with transitions in note 2 (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

#### Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

#### (B) Prior to 1 July 2018

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

Revenue is recognised when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the Group and when specific criteria have been met for each of the Group's activities, as described below.

**3. 主要會計政策 (續)****收入確認 (續)****(乙) 二零一八年七月一日之前 (續)***物業銷售*

在日常業務進行下的銷售物業所得收入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。

在符合上述所有收入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 (Continued)****(B) Prior to 1 July 2018 (Continued)***Sales of properties*

Revenue 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)

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

### 3. 主要會計政策 (續)

#### 收入確認 (續)

#### (乙) 二零一八年七月一日之前 (續)

##### 其他

營運租賃的租金收入乃根據直線法於相關租賃年內於損益內確認。提供承租者的租賃優惠於相應租期按直線法攤銷。

服務收入於服務提供時確認。

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。

#### 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，則該等遞延稅項資產及負債不予確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

#### (B) Prior to 1 July 2018 (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. Lease incentives provided to the lessees are amortised on a straight-line basis over the respective term of the lease.

Service income is recognised when services are provided.

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.

#### 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 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 deferred tax 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.



**3. 主要會計政策 (續)****稅項 (續)**

遞延稅項負債乃按於附屬公司及合營企業權益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。

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「所得稅」所載一般原則計量（即基於預期收回該等物業之方式）。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Taxation (Continued)**

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

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 "Income Taxes" (i.e. based on the expected manner as to how the properties will be recovered).

**3. 主要會計政策 (續)****稅項 (續)**

當有可合法執行權利許可將即期稅項資產與即期稅項負債抵銷，並涉及與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

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

**外幣**

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

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

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

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Taxation (Continued)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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.

**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 interests as appropriate).

### 3. 主要會計政策 (續)

#### 退休福利計劃成本

香港及中華人民共和國(「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。

#### 金融工具

金融資產及金融負債在集團實體成為工具合約條文的訂約方時予以確認。所有日常買賣之金融資產於結算日確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟與客戶合約產生之貿易應收帳款除外，其自二零一八年七月一日起初始根據香港財務報告準則第15號計量。因收購或發行金融資產及金融負債(按公平值計入損益之金融資產及金融負債除外)而直接產生之交易成本，於初步確認時計入金融資產及金融負債之公平值或自當中扣除(視乎情況而定)。因收購按公平值計入損益之金融資產或金融負債而直接產生之交易成本即時於損益內確認。

實際利息法乃計算金融資產或金融負債攤銷成本及將利息收入及利息支出按有關期間予以分配之方法。實際利率為於金融資產或金融負債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及付款(包括所支付或收取構成實際利率的所有費用及基點，交易成本及其他溢價或折扣)準確貼現的利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefits costs

Payments to defined contribution retirement benefits plans in Hong Kong and the People's Republic of China (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.

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers, which are initially measured in accordance with HKFRS 15 since 1 July 2018. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points 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 financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

本集團日常業務過程中產生的利息收入呈列為收入。

#### (甲) 根據附註第2項之過渡應用香港財務報告準則第9號

##### 金融資產

##### 金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 以收取合約現金流量之業務模式下持有之金融資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有金融資產其後均按攤銷成本計量，對於隨後以攤銷成本計量的金融資產，採用實際利率法確認利息收入。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

Interest income which is derived from the Group's ordinary course of business are presented as revenue.

#### (A) Upon application of HKFRS 9 in accordance with transitions in note 2

##### Financial assets

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets are subsequently measured at amortised cost, interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

**3. 主要會計政策 (續)****金融工具 (續)****(甲) 根據附註第2項之過渡應用香港財務報告準則第9號 (續)****金融資產 (續)****金融資產減值**

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括合營企業欠款、貸款應收賬款、貿易及其他應收款項、非控股股東欠款、銀行存款、銀行結餘及財務擔保合約)的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於各報告日期更新,以反映自初始確認以來的信貸風險變動。

全期預期信貸虧損指於相關工具預計年內發生的所有可能違約事件所導致的預期信貸虧損,相對地,12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行,並根據債務人特定因素、整體經濟狀況以及對報告日期當前狀況及未來狀況預測的評估而作出調整。

本集團一直就貿易應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損對具有重大結餘的債務人進行單獨評估和使用具有適當分組的撥備矩陣進行集體評估。

就所有其他工具而言,本集團計量的虧損撥備等於12個月預期信貸虧損,除非自初始確認後信貸風險顯著增加,則本集團確認全期預期信貸虧損。是否應確認全期預期信貸虧損的評估乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****(A) Upon application of HKFRS 9 in accordance with transitions in note 2 (Continued)****Financial assets (Continued)****Impairment of financial assets**

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including amount due from a joint venture, loan receivables, trade and other receivables, amount due from a non-controlling shareholder, bank deposits, bank balances and financial guarantee contracts). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (甲) 根據附註第2項之過渡應用香港財務報告準則第9號 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (i) 信貸風險顯著增加

於評估信貸風險自初始確認以來有否大幅增加時，本集團比較金融工具於報告日期發生違約的風險與該金融工具於初始確認日期發生違約的風險。作出此評估時，本集團考慮合理並有證據支持的定量及定性資料，包括過往經驗及無須付出額外成本或努力即可獲得的前瞻性資料。

具體而言，評估信貸風險有否顯著增加時會考慮以下資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期顯著轉差；
- 信貸風險的外部市場指標顯著轉差，例如信貸息差、債務人的信貸違約掉期價格大幅增加；
- 商業、金融或經濟情況之目前或預期不利變動，預計將導致債務人之償還債務能力顯著下降；
- 債務人經營業績實際或預期顯著轉差；及
- 債務人之監管、經濟或技術環境之實際或預計重大不利變動，導致債務人之償還債務能力顯著下降。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### (A) Upon application of HKFRS 9 in accordance with transitions in note 2 (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

**3. 主要會計政策 (續)****金融工具 (續)****(甲) 根據附註第2項之過渡應用香港財務報告準則第9號 (續)****金融資產 (續)****金融資產減值 (續)****(i) 信貸風險顯著增加 (續)**

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來已顯著增加，除非本集團有合理可靠資料則另作別論。

就貸款承諾及財務擔保合約而言，本集團成為不可撤回承擔的訂約方當日被視為就評估金融工具減值進行初步確認日期。在評估自最初確認貸款承諾以來信貸風險是否顯著增加時，本集團認為違約風險的變化發生在與貸款承諾有關的貸款；對於財務擔保合約，本集團認為，風險變動乃特定債務人將違反合約。

本集團定期監控用以識別信貸風險有否大幅增加的準則之有效性，且修訂準則（如適當）來確保準則能在金額逾期前識別信貸風險大幅增加。

本集團認為，倘工具逾期超過90天則發生違約，除非本集團有合理可靠資料證明較寬鬆之違約標準屬更為合適則另作別論。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****(A) Upon application of HKFRS 9 in accordance with transitions in note 2 (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)****(i) Significant increase in credit risk (Continued)**

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For loan commitments and financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Group considers the default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (甲) 根據附註第2項之過渡應用香港財務報告準則第9號 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

##### (ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

儘管如此，本集團認為，當金融資產逾期超過90天，則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

##### (iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (甲) 發行人或借款人的重大財務困難；
- (乙) 違反合約(如違約或逾期事件)；
- (丙) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (丁) 借款人將可能陷入破產或其他財務重組；或
- (戊) 該金融資產的活躍市場因財務困難而消失。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### (A) Upon application of HKFRS 9 in accordance with transitions in note 2 (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.



**3. 主要會計政策 (續)****金融工具 (續)****(甲) 根據附註第2項之過渡應用香港財務報告準則第9號 (續)**

## 金融資產 (續)

## 金融資產減值 (續)

## (iv) 撇銷政策

當有資料顯示交易對手處於嚴重財務困難及無實際收回可能(例如,交易對手已處於清盤狀態或已進行破產程序),則本集團撇銷金融資產。經考慮法律意見後(倘合適),遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成取消確認事項。任何其後收回在損益內確認。

## (v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損(即違約虧損程度)及違約風險之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整。預期信貸損失的預估乃無偏概率加權平均金額,以權重確定發生違約的風險。

一般而言,預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初始確認時釐定之實際利率貼現)作出估計。

**3. SIGNIFICANT ACCOUNTING POLICIES**

(Continued)

**Financial instruments (Continued)****(A) Upon application of HKFRS 9 in accordance with transitions in note 2 (Continued)**

## Financial assets (Continued)

## Impairment of financial assets (Continued)

## (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (甲) 根據附註第2項之過渡應用香港財務報告準則第9號 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

#### (v) 預期信貸虧損之計量及確認 (續)

就財務擔保合約而言，本集團僅須在債務人發生違約事件時，根據獲擔保的工具條款付款。因此，預期虧損相當於預期支付予合約持有人作為發生信貸虧損的補償減去任何本集團預期從合約持有人、債務人或任何其他方所收取的金額的現值。

對於未提取的貸款承諾，預期信貸虧損乃貸款承諾持有人提取貸款時本集團應收的合同現金流量，和貸款提取時本集團預計將收到的現金流量之間的現值差額。

就財務擔保合約的預期信貸虧損而言，倘實際利率無法釐定時，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流特定的風險的貼現率，惟僅倘，及僅限於調整貼現率時方考慮該等風險，而非調整貼現的現金差額。

利息收入乃根據金融資產之賬面總額計算，除非金融資產作出信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### (A) Upon application of HKFRS 9 in accordance with transitions in note 2 (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

#### (v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For undrawn loan commitments, the ECL is the present value of the difference between the contractual cash flows that are due to the Group if the holder of the loan commitments draws down the loan, and the cash flows that the Group expects to receive if the loan is drawn down.

For ECL on financial guarantee contracts or on loan commitments for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

**3. 主要會計政策 (續)****金融工具 (續)****(甲) 根據附註第2項之過渡應用香港財務報告準則第9號 (續)**

## 金融資產 (續)

## 金融資產減值 (續)

- (v) 預期信貸虧損之計量及確認 (續)

對於財務擔保合約，虧損撥備按照國際財務報告準則第9號確定的虧損撥備金額及初步確認的金額（倘適用）減去在擔保期內確認的累計收入金額的較高者確認。

對於未提取的貸款承諾，虧損撥備是以下兩者之現值差額：

- (甲) 如貸款承諾的持有人提取貸款，本集團應收合同現金流量；及
- (乙) 如貸款被提取，本集團預計將收到的現金流量。

本集團透過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟貿易應收賬款之相關調整乃透過虧損撥備賬目確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****(A) Upon application of HKFRS 9 in accordance with transitions in note 2 (Continued)***Financial assets (Continued)**Impairment of financial assets (Continued)*

- (v) Measurement and recognition of ECL (Continued)

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

For undrawn loan commitments, the loss allowances are the present value of the difference between:

- (a) the contractual cash flows that are due to the Group if the holder of the loan commitment draws down the loan; and
- (b) the cash flows that the Group expects to receive if the loan is drawn down.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (甲) 根據附註第2項之過渡應用香港財務報告準則第9號 (續)

##### 金融資產 (續)

##### 金融資產終止確認

僅當自資產收取現金流量之合約權利屆滿或其將金融資產及資產擁有權之絕大部份的風險及回報轉移至另一實體，本集團方會取消確認金融資產。倘本集團並未轉移亦未保留擁有權之絕大部份風險及回報，並繼續控制已轉移資產，則本集團繼續確認其於該資產之保留權益以及其或須支付金額之相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部份風險及回報，則本集團繼續確認金融資產，亦就所收取之款項確認為已抵押借貸。

於取消確認按攤銷成本計量的金融資產時，該資產帳面值與已收及應收代價總和之差額於損益內確認。

##### 金融負債及股本權益

##### 分類為債務或股本權益

債務及股本權益工具按合約安排性質以及金融負債及權益工具之定義分類為金融負債或股本權益。

##### 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。

##### 金融負債

金融負債 (包括貿易及其他應付賬款、銀行貸款及已收長期租賃按金) 為其後採用實際利息法按攤銷成本計算。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### (A) Upon application of HKFRS 9 in accordance with transitions in note 2 (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when the Group transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continue to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

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

##### 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 recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

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

**3. 主要會計政策 (續)****金融工具 (續)****(甲) 根據附註第2項之過渡應用香港財務報告準則第9號 (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條款於到期時支付款項所蒙受損失之合約。財務擔保合約負債最初按其公平值計量。隨後以以下較高者來計量：

- 根據香港財務報告準則第9號釐定之虧損撥備；及
- 初步確認金額減去(如適用)擔保期間財務擔保合同所確認累計攤銷。

**終止確認／金融負債的非重大修改**

本集團僅在其債務獲解除、取消或屆滿時終止確認金融負債。終止確認之金融負債帳面值與已付及應付代價之差額於損益內確認。

本集團與借貸方交換條款有重大差異的金融負債將入賬列作取消原金融負債及確認新金融負債。對現有金融負債或其部分條款的重大修訂(無論是否歸因於本集團的財政困難)均入賬列作取消原金融負債及確認新金融負債。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****(A) Upon application of HKFRS 9 in accordance with transitions in note 2 (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 payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

**Derecognition/non-substantial modification of financial liabilities**

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

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

**3. 主要會計政策 (續)****金融工具 (續)****(甲) 根據附註第2項之過渡應用香港財務報告準則第9號 (續)****終止確認／金融負債的非重大修改 (續)**

本集團認為，倘根據新條款的現金流量經貼現現值(包括任何已付費用減任何已收並使用原實際利率貼現的任何費用)與原金融負債剩餘現金流量經貼現現值的差額為至少10%以上，則有關條款存在重大差異。因此，債務工具的有關交換或條款修訂均入賬列作取消，由此產生的任何成本或費用於取消時確認為收益或虧損的一部分。倘有關差額少於10%，則交換或修訂被視為非重大修訂。

**金融負債的非重大修改**

就不會導致終止確認的金融負債的非重大修改而言，相關金融負債的賬面值將按經修改合約現金流量的現值並以金融負債原實際利率貼現計量。所產生交易成本或費用調整至經修改金融負債的賬面值，並於餘下年期予以攤銷。任何對金融負債賬面值的調整均於修改日期在損益確認。

**(乙) 於二零一八年七月一日應用香港財務報告準則第9號前****金融資產**

本集團之金融資產為貸款及應收賬款。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。所有以正常途徑買賣或銷售之金融資產乃按結算日期基準確認及終止確認。正常途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****(A) Upon application of HKFRS 9 in accordance with transitions in note 2 (Continued)****Derecognition/non-substantial modification of financial liabilities (Continued)**

The Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

**Non-substantial modifications of financial liabilities**

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

**(B) Before application of HKFRS 9 on 1 July 2018****Financial assets**

The Group's financial assets are classified as loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

**3. 主要會計政策 (續)****金融工具 (續)****(乙) 於二零一八年七月一日應用香港財務報告準則第9號前 (續)****金融資產 (續)****貸款及應收賬款**

貸款及應收賬款為於活躍市場並無報價且附帶固定或可釐定付款之非衍生金融資產。於初步確認後，貸款及應收賬款(包括合營企業欠款、貸款應收賬款、貿易及其他應收賬款、非控股股東欠款、銀行存款及銀行結餘及現金)乃採用實際利率法按攤銷成本減任何已識別的減值虧損列賬(見下文有關金融資產減值之會計政策)。

利息收入乃採用實際利率確認，惟確認利息並不重大之短期應收款項除外。

**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，該等金融資產即被認為出現減值。

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。

就若干金融資產類別(如貿易及其他應收賬款)而言，被評估為按個體不予以減值之資產其後額外按集體基準評估減值情況。應收賬款組合之客觀減值證據可包括本集團過往收款紀錄、發票日期之後投資組合內延誤付款數目增加、與未能償還應收賬款有關之國家或本地經濟狀況之顯著變動。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****(B) Before application of HKFRS 9 on 1 July 2018 (Continued)****Financial assets (Continued)****Loans and receivables**

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

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be 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 a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio beyond the invoice date, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (乙) 於二零一八年七月一日應用香港財務報告準則第9號前 (續)

##### 金融資產減值 (續)

減值虧損數額按資產賬面值與按原訂實際利率貼現之估計未來現金流量之現值之差額確認。

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，惟貿易應收賬款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。倘貿易應收賬款或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，撥入損益內。

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虧損後發生之事件相連，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。

##### 金融負債及股本權益工具

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### (B) Before application of HKFRS 9 on 1 July 2018 (Continued)

##### Impairment of financial assets (Continued)

The amount of the impairment loss is recognised is the difference between the 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 trade receivables and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or other receivable is considered uncollectible, it is written off against the allowance account. 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 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.

##### 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.



**3. 主要會計政策 (續)****金融工具 (續)****(乙) 於二零一八年七月一日應用香港財務報告準則第9號前 (續)****金融負債及股本權益工具 (續)****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及基點、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、銀行貸款及已收長期租賃按金)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實體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)****(B) Before application of HKFRS 9 on 1 July 2018 (Continued)****Financial liabilities and equity instruments (Continued)****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 and points 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, bank loans and long-term rental deposits received) 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 an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### (乙) 於二零一八年七月一日應用香港財務報告準則第9號前 (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)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。

於全面終止確認金融資產時，資產賬面值與已收及應收代價金額，以及已在其他全面收益中確認的累計收益或虧損之差額，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)

#### (B) Before application of HKFRS 9 on 1 July 2018 (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.

##### 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 in its entirety, 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 is recognised in profit or loss.

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

### 3. 主要會計政策 (續)

#### 物業、機器及設備

物業、機器及設備包括租賃土地(分類為融資租賃)及樓宇,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。

#### 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,將估計相關資產之可收回金額,以釐定減值虧損數額(如有)。有形資產的可收回金額是單獨估計的,倘無法估計個別資產之可回收金額,本集團將估計該資產所屬現金產生單位可回收金額。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或現金產生單位之未調整風險。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and building 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.

#### 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 relevant asset is estimated in order to determine the extent of the impairment loss (if any). The recoverable amount of tangible assets are estimated individually, 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 of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

**3. 主要會計政策 (續)****有形資產減值 (續)**

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。減值虧損隨即於損益內確認。

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於損益內確認。

**或然資產**

或然資產不予以確認，直至變現收入能實質確定，則相關資產不是或然資產且其確認為適當的。

**以股份為基礎之付款安排****授予僱員及提供類似服務的顧問之認股權**

於授出日期並無考慮所有非市場歸屬之條件釐定之股權結算以股份為基礎之付款之公平值，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。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Impairment on tangible assets (Continued)**

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 immediately in profit or loss.

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 immediately in profit or loss.

**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 arrangements****Share options granted to employees and consultants providing similar services**

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions 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. 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，董事須就並不明顯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。

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

以下為董事於應用本集團會計政策時所作出對於綜合財務賬項確認的金額構成最重大影響之重大判斷，涉及估計(見下文)除外。

##### 投資物業遞延稅項

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

#### 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 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.

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

##### Critical judgements in applying the Group's accounting policies

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

##### Deferred taxation on investment properties

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

#### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

##### 應用本集團會計政策之重大判斷 (續)

##### 未售物業分類為待售物業

於年度內，本公司管理層在日常業務進行中，積極推銷可供出售的未出售待售物業。於二零一九年六月三十日，賬面值為港幣12,845,000元(二零一八年：港幣13,402,000元)的若干待售物業單元已暫時出租。董事有意持有該等待售物業，因此，該等單元於綜合財務賬項中仍分類為待售物業。

##### 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。

##### 投資物業公平值

於呈報期末，本集團投資物業(包括商場及停車場部分以及辦公樓單元)公平值合共港幣2,051,020,000元(二零一八年：港幣2,136,283,000元)乃按照獨立合資格專業估值師進行的估值。投資物業的估值(不包括以直接比較法估值的停車場部分)乃根據近期類似物業交易價格的市場證據和/或根據使用個別單元的資本化比率和市場單元租金作為輸入元素，估計未來租金收入的貼現現金流量預測而得出。依據估值，管理層行使其判斷並對估值方法反映現時市場情況表示滿意。此假設之有利或不利之改變會導致本集團之投資物業公平值改變及相應調整之收益或虧損會於損益內確認。

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

##### Critical judgements in applying the Group's accounting policies (Continued)

##### Classification of unsold properties as properties held for sale

During the year, the management of the Company has actively marketed its unsold properties held for sale which are available for sale in the ordinary course of business. As at 30 June 2019, certain units of properties held for sale with carrying amount HK\$12,845,000 (2018: HK\$13,402,000) have been rented out temporarily. The Directors have intention to hold these properties for sale, and accordingly, these units are still classified as properties held for sale in the consolidated financial statements.

##### 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.

##### Fair value of investment properties

At the end of the reporting period, the Group's investment properties (including commercial and car parking portion and office units) are carried at a total fair value of HK\$2,051,020,000 (2018: HK\$2,136,283,000) based on the valuations performed by independent qualified professional valuers. The valuations of investment properties (excluding carparks portions being valued under the direct comparison approach) were arrived at by reference to market evidence of recent transaction prices for similar properties and/or on the basis of discounted cash flow projections based on estimates of future rental income from properties using capitalisation rates and market unit rents of individual units as inputs. In relying on the valuation, management has exercised its judgement and is satisfied that the method of valuation is reflective of the current market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss recognised in profit or loss.

#### 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(續)

##### 為貸款應收賬款和貿易及其他應收賬款提供的預期信貸虧損

本集團使用撥備矩陣來計算貸款應收賬款和貿易及其他應收賬款的預期信貸虧損。撥備率乃按照內部信用評級，將具有相似虧損模式的各種債務人分組。撥備矩陣按照本集團的歷史違約率，此乃考慮到合理且可支持的前瞻性信息，而無需花費過多成本或精力。於每個報告日，會考慮重新評估從歷史觀察到的違約率及前瞻性信息的變化。此外，重大結餘且信貸受損的貸款應收賬款和貿易及其他應收賬款會被單獨進行預期信貸虧損評估。

提供預期信貸虧損對估算變動敏感。有關預期信貸虧損及本集團的貸款應收賬款和貿易及其他應收賬款的資料於附註第31項內披露。

#### 5. 收入及分類資料

為了分配資源及評估分類表現，於呈報予本公司董事會(即主要經營決策者)的資料中，已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中國上海及北京的辦公樓、購物商場及停車場。物業銷售分類包括本集團於中國北京的貿易物業銷售。

物業租賃收入會隨著時間而確認，而物業銷售收入在某個時間點確認。

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

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

##### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for loan receivables and trade and other receivables

The Group uses provision matrix to calculate ECL for the loan receivables and trade and other receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, loan receivables and trade and other receivables with significant balances and credit-impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's loan receivables and trade and other receivables is disclosed in note 31.

#### 5. REVENUE 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 car parks, are located in Shanghai and Beijing, the PRC. The property sales segment includes sales of the Group's trading properties in Beijing, the PRC.

The revenue from property rental is recognised over time and the revenue from property sale is recognised at a point in time.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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5. 收入及分類資料 (續)

(甲) 分類收入及業績

本集團於本年度內之收入及業績按可報告及經營分類分析如下：

5. REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenues and results

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

		物業租賃				物業銷售		綜合	
		Property rental				Property sales		Consolidated	
		北京		上海		北京			
		Beijing		Shanghai		Beijing			
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	
	2019	2018	2019	2018	2019	2018	2019	2018	
	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	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
分類收入	SEGMENT REVENUE								
收入	REVENUE								
對外銷售	External sales	36,774	36,881	69,432	76,149	-	-	106,206	113,030
分類業績	SEGMENT RESULT	11,003	48,846	73,522	129,160	(198)	(243)	84,327	177,763
未分配其他收入	Unallocated other income							13,199	21,721
未分配公司支出	Unallocated corporate expenses							(41,926)	(39,597)
融資成本	Finance costs							(4,325)	(3,345)
合營企業之虧損分攤	Share of loss of a joint venture							(10,140)	(9,949)
除稅前溢利	Profit before taxation							41,135	146,593

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。分類業績指各分類之溢利(虧損)，而並無分配中央行政成本、銀行利息收入、兌換收益(虧損)、合營企業欠款之假計利息收入、合營企業之虧損分攤及融資成本。此乃就分配資源及評估表現向董事會呈報之計量準則。

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 (loss) from each segment without the allocation of central administration costs, bank interest income, exchange gain (loss), imputed interest income on amount due from a joint venture, share of loss of a joint venture and finance costs. 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)

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5. 收入及分類資料(續)

5. REVENUE 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		2019	2018
	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	二零一九年	二零一八年	
	2019	2018	2019	2018	2019	2018	2019	2018	
	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	
<b>資產</b>	<b>ASSETS</b>								
分類資產	Segment assets	653,179	692,250	1,402,948	1,449,685	20,785	20,429	2,076,912	2,162,364
合營企業權益	Interest in a joint venture							93,605	80,205
合營企業欠款	Amount due from a joint venture							215,712	238,283
未分配企業資產	Unallocated corporate assets							297,818	320,487
綜合資產總值	Consolidated total assets							2,684,047	2,801,339
<b>負債</b>	<b>LIABILITIES</b>								
分類負債	Segment liabilities	6,462	6,993	30,328	31,903	10,836	12,638	47,626	51,534
未分配企業負債	Unallocated corporate liabilities							503,903	562,621
綜合負債總值	Consolidated total liabilities							551,529	614,155

為監控不同的分類表現及資源分配：

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度

For the year ended 30 June 2019

5. 收入及分類資料 (續)

5. REVENUE 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				分類總計 Segment Total		未分配 Unallocated		綜合 Consolidated	
	北京 Beijing		上海 Shanghai		北京 Beijing									
	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018		
	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	-	-	-	-	316	-	316	-	807	85	1,123	85		
折舊	-	-	-	-	101	106	101	106	316	242	417	348		
有關應收賬款的減值 虧損撥回淨額	-	-	-	(236)	-	-	-	(236)	-	-	-	(236)		
投資物業公平值之 (減少)增加	(10,222)	25,621	13,782	62,550	-	-	3,560	88,171	-	-	3,560	88,171		

(丁) 地域分類

(d) Geographical information

本集團來自對外客戶的全部收入  
乃位於中國(香港除外)。

All of the Group's revenue 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	
		二零一九年 2019	二零一八年 2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
中國(香港除外)	PRC (other than Hong Kong)	2,147,056	2,218,347
香港	Hong Kong	1,364	1,423
		<b>2,148,420</b>	<b>2,219,770</b>

本集團上述非流動資產不包括金  
融工具。

The Group's non-current assets above exclude financial  
instruments.

## 5. 收入及分類資料 (續)

(戊) 由於本集團概無單一客戶佔有本集團超過10%的收入，故並無主要客戶。

5. REVENUE AND SEGMENT INFORMATION  
(Continued)

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

## 6. 其他收入、收益或虧損

## 6. OTHER INCOME, GAINS OR LOSSES

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
其他收入、收益或虧損包括： Included in other income, gains or losses are:			
銀行利息收入	Bank interest income	4,730	3,649
兌換(虧損)收益淨額	Exchange (loss) gain, net	(5,841)	4,006
合營企業欠款之假計利息收入	Imputed interest income on amount due from a joint venture	13,855	13,690

## 7. 融資成本

## 7. FINANCE COSTS

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
銀行借貸利息	Interest on bank borrowings	4,086	3,115
其他借貸成本	Other borrowing costs	239	230
		4,325	3,345

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度  
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8. 除稅前溢利

8. PROFIT BEFORE TAXATION

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 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):		
核數師酬金	Auditor's remuneration	1,640	1,630
折舊	Depreciation	417	348
出售／撤銷物業、機器及 設備虧損	Loss on disposals/write off of property, plant and equipment	61	163
辦公室之經營租賃租金	Operating lease rentals in respect of office premises	3,189	3,038
董事薪酬 (附註第9(甲)項)	Directors' emolument (note 9(a))	4,188	3,904
其他員工成本	Other staff costs		
不包括退休福利計劃成本之 員工成本	Staff costs excluding retirement benefit costs	11,584	10,701
退休福利計劃成本	Retirement benefits costs	640	665
其他員工成本總額	Total other staff costs	12,224	11,366
應收賬款之減值 虧損撥回	Impairment loss reversed in respect of receivables	-	(236)
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	(106,206)	(113,030)
減：投資物業所產生 直接支出	Less: Direct expenses from investment properties	25,279	24,181
		<b>(80,927)</b>	<b>(88,849)</b>

9. 董事及僱員酬金

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(甲) 董事酬金

(a) Directors' emoluments

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
董事袍金	Directors' fees		
執行董事	Executive	2,160	2,080
獨立非執行董事	Independent non-executive	1,920	1,720
其他酬金	Other emoluments		
薪金及其他福利	Salaries and other benefits	-	-
退休福利計劃供款	Contributions to retirement benefits scheme	108	104
		<b>4,188</b>	<b>3,904</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務賬項附註(續)

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9. 董事及僱員酬金(續)

(甲) 董事酬金(續)

已付或應付予十六名(二零一八年: 十二名)董事之各自酬金如下:

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

The emoluments paid or payable to each of the sixteen (2018: twelve) Directors were as follows:

		二零一九年 2019			
		袍金	薪金及其他福利	退休福利計劃供款	總額
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>				
陳永裁博士(附註五)	Dr. TAN Lucio C. (note v)	160	-	8	168
趙少鴻先生(附註七)	Mr. CHIU Siu Hung, Allan (note vii)	400	-	20	420
TAN Carmen K.女士(附註六)	Mrs. TAN Carmen K. (note vi)	160	-	8	168
陳俊望先生	Mr. TAN Lucio Jr. Khao	280	-	14	294
陳俊禮先生	Mr. TAN Michael Gonzales	280	-	14	294
黃正順先生	Mr. PASCUAL Ramon Sy	240	-	12	252
蔡育實先生	Mr. CHUA Joseph Tan	320	-	16	336
TAN Vivienne Khao女士(附註六)	Ms. TAN Vivienne Khao (note vi)	160	-	8	168
陳永涵先生(附註一)	Mr. TAN Harry Chua (note i)	80	-	4	84
陳永杰博士(附註二)	Dr. CHAN Wing Kit, Frank (note ii)	80	-	4	84
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>				
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	400	-	-	400
霍錦柱博士	Dr. FOK Kam Chu, John	400	-	-	400
GO Patrick Lim先生	Mr. GO Patrick Lim	400	-	-	400
NGU Angel先生(附註八)	Mr. NGU Angel (note viii)	120	-	-	120
TAN Kenway Hao先生(附註四)	Mr. TAN Kenway Hao (note iv)	360	-	-	360
SY Robin Chua博士(附註三)	Dr. SY Robin Chua (note iii)	240	-	-	240
		<b>4,080</b>	<b>-</b>	<b>108</b>	<b>4,188</b>

		二零一八年 2018			
		袍金	薪金及其他福利	退休福利計劃供款	總額
		Fees	Salaries and other benefits	Contributions to retirement benefits scheme	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>執行董事</b>	<b>Executive Directors</b>				
陳永涵先生	Mr. TAN Harry Chua	320	-	16	336
陳永杰博士	Dr. CHAN Wing Kit, Frank	280	-	14	294
陳俊望先生	Mr. TAN Lucio Jr. Khao	240	-	12	252
陳俊禮先生	Mr. TAN Michael Gonzales	240	-	12	252
黃正順先生	Mr. PASCUAL Ramon Sy	280	-	14	294
蔡育實先生	Mr. CHUA Joseph Tan	320	-	16	336
趙少鴻先生	Mr. CHIU Siu Hung, Allan	400	-	20	420
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>				
莊劍青先生	Mr. CHONG Kim Chan, Kenneth	400	-	-	400
SY Robin Chua博士	Dr. SY Robin Chua	360	-	-	360
霍錦柱博士	Dr. FOK Kam Chu, John	400	-	-	400
GO Patrick Lim先生	Mr. GO Patrick Lim	360	-	-	360
TAN Kenway Hao先生	Mr. TAN Kenway Hao	200	-	-	200
		<b>3,800</b>	<b>-</b>	<b>104</b>	<b>3,904</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

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9. 董事及僱員酬金 (續)

(甲) 董事酬金 (續)

附註：

- 一、 陳永涵先生於二零一八年十二月六日退任本公司主席及執行董事。
- 二、 陳永杰博士於二零一八年十二月六日退任本公司行政總裁及執行董事。
- 三、 SY Robin Chua博士於二零一九年四月二十三日辭任本公司獨立非執行董事。
- 四、 TAN Kenway Hao先生於二零一九年九月十一日辭任本公司獨立非執行董事。
- 五、 陳永裁博士於二零一九年三月四日獲委任為董事會主席及本公司執行董事。
- 六、 TAN Carmen K.女士及TAN Vivienne Khao女士於二零一九年三月四日獲委任為本公司執行董事。
- 七、 趙少鴻先生於二零一九年三月四日獲委任為本公司代理行政總裁；及於二零一九年五月十日獲調任為本公司行政總裁。
- 八、 NGU Angel先生於二零一九年五月十日獲委任為本公司獨立非執行董事。
- 九、 上列執行董事酬金主要是就彼等管理本公司及本集團事務所提供的服務。
- 十、 上列獨立非執行董事酬金主要是就彼等作為本公司董事所提供的服務。

(乙) 僱員酬金

於兩個年度內，概無董事被納入為五名最高薪酬人士。董事酬金詳情載於上文附註第9(甲)項內。五名最高薪酬人士之酬金如下：

9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' emoluments (Continued)

Notes:

- i. Mr. TAN Harry Chua retired as the Chairman and an executive director of the Company on 6 December 2018.
- ii. Dr. CHAN Wing Kit, Frank retired as the Chief Executive Officer and an executive director of the Company on 6 December 2018.
- iii. Dr. SY Robin Chua resigned as an independent non-executive director of the Company on 23 April 2019.
- iv. Mr. TAN Kenway Hao resigned as an independent non-executive director of the Company on 11 September 2019.
- v. Dr. TAN Lucio C. was appointed as the Chairman of the Board of Directors and an executive director of the Company on 4 March 2019.
- vi. Mrs. TAN Carmen K. and Ms. TAN Vivienne Khao were appointed as executive directors of the Company on 4 March 2019.
- vii. Mr. CHIU Siu Hung, Allan was appointed as the acting Chief Executive Officer of the Company on 4 March 2019 and re-designated as the Chief Executive Officer on 10 May 2019.
- viii. Mr. NGU Angel was appointed as an independent non-executive director of the Company on 10 May 2019.
- ix. The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.
- x. The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

(b) Employees' emoluments

No Directors were included in the five highest paid individuals for both years. Details of Directors' emoluments are set out in note 9(a) above. The emoluments of the five highest paid individuals are as follows:

	二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
基本薪金及津貼	5,147	4,761
有關服務表現獎金	379	355
退休福利計劃供款	252	238
	<b>5,778</b>	<b>5,354</b>

## 9. 董事及僱員酬金 (續)

## (乙) 僱員酬金 (續)

彼等之酬金介乎下列組別：

		僱員數目 Number of employees	
		二零一九年 2019	二零一八年 2018
無至港幣1,000,000元	Nil to HK\$1,000,000	2	3
港幣1,000,001元至 港幣1,500,000元	HK\$1,000,001 to HK\$1,500,000	1	2
港幣1,500,001元至 港幣2,000,000元	HK\$1,500,001 to HK\$2,000,000	2	–

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

## (b) Employees' emoluments (Continued)

The emoluments were within the following bands:

## 10. 稅項

## 10. TAXATION

		二零一九年 2019	二零一八年 2018
		港幣千元 HK\$'000	港幣千元 HK\$'000
稅項(扣除)計入包括：	The tax (credit) 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	7,014	7,404
過往年度不足(超額)準備	Under(over)provision in prior years	91	(457)
		7,105	6,947
遞延稅項(扣除)計入 (附註第22項)	Deferred tax (credit) charge (note 22)	(15,550)	11,216
		(8,445)	18,163

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。

根據中華人民共和國企業所得稅法(「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為25%。

本公司在香港及英屬處女群島成立的若干附屬公司受預扣稅約束，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%。

遞延稅項負債詳情載列於附註第22項內。

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

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

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

Details of the deferred tax liabilities are set out in note 22.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度

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10. 稅項 (續)

企業所得稅法亦規定自二零零八年一月一日起，獲分派中國企業所賺取的溢利時須繳交5%的預扣稅。於呈報期末，就此溢利產生的臨時差額已於綜合財務賬項內計提遞延稅項為港幣2,634,000元(二零一八年：港幣2,654,000元)。

本年度內稅項(扣除)計入可與綜合損益及其他全面收益表之除稅前溢利對賬如下：

10. TAXATION (Continued)

The EIT Law also requires withholding tax upon distribution of profits earned by the PRC entities since 1 January 2008 at 5%. At the end of the reporting period, deferred taxation of HK\$2,634,000 (2018: HK\$2,654,000) has been provided for in the consolidated financial statements in respect of the temporary differences attributable to such profits.

The tax (credit) 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:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
除稅前溢利	Profit before taxation	41,135	146,593
按適用率25%之所得稅支出(二零一八年：25%)	Income tax expense at the applicable rate of 25% (2018: 25%)	10,284	36,648
計算稅項時不可扣減支出之稅務影響	Tax effect of expenses not deductible for tax purpose	5,845	2,277
計算稅項不需課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(3,477)	(3,404)
未被確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	4,675	4,482
合營企業虧損分攤之稅務影響	Tax effect of share of loss of a joint venture	2,535	2,487
過往年度不足(超額)準備	Under(over)provision in prior years	91	(457)
動用以往未確認的可扣減暫時差額	Utilisation of deductible temporary difference previously not recognised	(2,613)	(7,810)
有關預提稅之不同稅率對附屬公司之影響	Effect of different tax rate for subsidiaries in respect of withholding tax	(12,528)	(20,870)
附屬公司未分配溢利之預提稅所產生之遞延稅項負債	Deferred tax liabilities resulting from withholding tax on undistributed profits of a subsidiary	91	88
土地增值稅對投資物業之影響	Effect of LAT on investment properties	(13,388)	4,679
其他	Others	40	43
所得稅(扣除)計入	Income tax (credit) charge	(8,445)	18,163



## 11. 股息

## 11. DIVIDENDS

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
有關截至二零一八年六月三十日止年度已派發末期股息每股港幣4仙(二零一七年:港幣3仙)	Final dividend paid in respect of year ended 30 June 2018 of 4 Hong Kong cents (2017: 3 Hong Kong cents) per share	9,133	6,752
有關截至二零一九年六月三十日止年度已派發中期股息每股港幣3仙(二零一八年:港幣2.5仙)	Interim dividend paid in respect of year ended 30 June 2019 of 3 Hong Kong cents (2018: 2.5 Hong Kong cents) per share	6,850	5,629
		<b>15,983</b>	<b>12,381</b>

於報告日，本公司董事會已建議截至二零一九年六月三十日止年度末期股息每股港幣4仙，合共港幣9,293,000元，惟須待股東於股東週年大會上通過。

At the reporting date, the final dividend in respect of 4 Hong Kong cents per share totalling HK\$9,293,000 for the year ended 30 June 2019 has been proposed by the Board of Directors and is subject to approval by the shareholders in the annual general meeting.

## 12. 每股盈利

## 12. EARNINGS PER SHARE

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

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

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
<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)	48,730	126,125

		二零一九年 2019	二零一八年 2018
<b>股份數目</b>	<b>Number of shares</b>		
用作計算每股基本盈利之普通股加權平均數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	226,930,941	225,092,393
認股權潛在攤薄普通股之影響	Effect of dilutive potential ordinary shares on share options	11,025,912	12,978,589
計算每股攤薄盈利之普通股數目	Number of ordinary shares for the purpose of diluted earnings per share	237,956,853	238,070,982

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註(續)

截至二零一九年六月三十日止年度  
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13. 物業、機器及設備

13. 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>				
於二零一七年七月一日	At 1 July 2017	1,634	5,800	3,006	10,440
兌換調整	Exchange realignment	48	111	89	248
添置	Additions	-	-	85	85
出售/撤銷	Disposals/write off	-	(1,589)	(33)	(1,622)
於二零一八年六月三十日	At 30 June 2018	1,682	4,322	3,147	9,151
兌換調整	Exchange realignment	(70)	(180)	(130)	(380)
添置	Additions	-	1,078	45	1,123
出售/撤銷	Disposals/write off	-	(275)	(85)	(360)
<b>於二零一九年六月三十日</b>	<b>At 30 June 2019</b>	<b>1,612</b>	<b>4,945</b>	<b>2,977</b>	<b>9,534</b>
<b>折舊</b>	<b>DEPRECIATION</b>				
於二零一七年七月一日	At 1 July 2017	767	4,750	2,709	8,226
兌換調整	Exchange realignment	24	78	75	177
本年度準備	Provided for the year	81	166	101	348
於出售撤除/撤銷	Eliminated on disposals/write off	-	(1,430)	(29)	(1,459)
於二零一八年六月三十日	At 30 June 2018	872	3,564	2,856	7,292
兌換調整	Exchange realignment	(37)	(151)	(119)	(307)
本年度準備	Provided for the year	77	278	62	417
於出售撤除/撤銷	Eliminated on disposals/write off	-	(248)	(51)	(299)
<b>於二零一九年六月三十日</b>	<b>At 30 June 2019</b>	<b>912</b>	<b>3,443</b>	<b>2,748</b>	<b>7,103</b>
<b>賬面值</b>	<b>CARRYING AMOUNTS</b>				
<b>於二零一九年六月三十日</b>	<b>At 30 June 2019</b>	<b>700</b>	<b>1,502</b>	<b>229</b>	<b>2,431</b>
於二零一八年六月三十日	At 30 June 2018	810	758	291	1,859

本集團租賃土地及樓宇之賬面值包括位於中國的物業。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。

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

**13. 物業、機器及設備 (續)**

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%

**14. 投資物業****13. PROPERTY, PLANT AND EQUIPMENT***(Continued)*

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

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%

**14. INVESTMENT PROPERTIES**

		港幣千元 HK\$ '000
<b>公平值</b>	<b>FAIR VALUE</b>	
於二零一七年七月一日	At 1 July 2017	1,990,736
兌換調整	Exchange realignment	57,376
公平值增加於損益內確認	Increase in fair value recognised in profit or loss	88,171
於二零一八年六月三十日	At 30 June 2018	2,136,283
兌換調整	Exchange realignment	(88,823)
公平值增加於損益內確認	Increase in fair value recognised in profit or loss	3,560
<b>於二零一九年六月三十日</b>	<b>At 30 June 2019</b>	<b>2,051,020</b>

於二零一九年及二零一八年六月三十日，本集團投資物業(包括商業及車位部分及辦公樓單元)之公平值乃根據與本集團並無關連之獨立合資格專業估值師公司(第一太平戴維斯估值及專業顧問有限公司)，於該等日期進行之估值得出，其具有合適資格及於有關地區類似物業進行估值之經驗。估值乃採納直接比較法參考市場之可供比較銷售交易而作出，而當適用時採納投資法將現有物業租賃收取之租金收入資本化，並對物業之潛在復歸收入作出適當撥備。重估引致公平值增加而帶來之收益淨額港幣3,560,000元(二零一八年：港幣88,171,000元)已於損益內確認。所有投資物業均位於中國。

The fair value of the Group's investment properties (including commercial and car parking portion and office units) as at 30 June 2019 and 2018 has been arrived at on the basis of valuations carried out 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 with adoption of the direct comparison approach by making reference to comparable sales transactions as available in the market and where appropriate, adopted the investment method by capitalising the rental income of the properties derived from the existing tenancies with due allowance for the reversionary income potential of the properties. The revaluation gave rise to a net gain arising from increase in fair value of HK\$3,560,000 (2018: HK\$88,171,000) which has been recognised in profit or loss. All the investment properties are situated in the PRC.

## 14. 投資物業 (續)

本集團以經營租賃持有而獲取租金收入或旨在於資本增值之投資物業於兩個年度內均以公平值方法計量。

在收入資本化估值法下，用於評估投資物業的主要不可觀察輸入元素（除位於中國北京的停車場部分外）乃使用資本化比率及個別單位的市場單元租金。考慮到潛在租金收入的資本化、物業的性質、普遍市場情況，使用資本化率範圍由4.50%至5.25%（二零一八年：4.50%至5.25%），表示為重大的不可觀察輸入元素。增加使用資本化比率會導致公平值減少，反之亦然。從可比物業的市場租金來自的個別單位市場單元租金，範圍由每月每平方米人民幣96元至每平方米人民幣221元（二零一八年：每平方米人民幣94元至每平方米人民幣217元），表示為另一個重大的不可觀察輸入元素。增加市場單元租金會導致公平值增加，反之亦然。

在直接比較法估值下，用於評估位於中國北京停車場部分的主要不可觀察元素，為經調整過其他因素如時間及地點的市場單元銷售額比率，相等於港幣207,125,000元（二零一八年：港幣205,314,000元）。使用停車場市場單元銷售額，是重大的不可觀察輸入元素，乃得自於範圍由每單元人民幣200,000元至人民幣220,000元（二零一八年：人民幣200,000元至人民幣220,000元）的可比較市場單元銷售額。增加使用市場單元銷售額會導致公平值增加，反之亦然。

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

本集團投資物業估值分類為公平值等級之第三級。於兩個年度內，第三級概無轉入或轉出。

## 14. INVESTMENT PROPERTIES (Continued)

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.

The key unobservable inputs used in valuing the investment properties (except for car parks portions in Beijing, the PRC) under the income capitalisation approach were the capitalisation rates used and market unit rents of individual units. The capitalisation rate used, taking into account of the capitalisation of rental income potential, nature of the property, prevailing market condition, ranging from 4.50% to 5.25% (2018: 4.50% to 5.25%) represents the significant unobservable input. An increase in the capitalisation rate used would result in a decrease in fair value and vice versa. Market unit rent of individual unit used, derived from the market rentals from comparable properties with a range of RMB96/sq.m. to RMB221/sq.m. (2018: RMB94/sq.m. to RMB217/sq.m.) per month represents another significant unobservable input. An increase in the market unit rent would result in an increase in fair value and vice versa.

Key unobservable input used in valuing the car parks portions in Beijing, the PRC amounting to HK\$207,125,000 (2018: HK\$205,314,000) under direct comparison approach was the market unit sales rate with adjustment on other factors, such as time and location. Market unit sales of car parks used, derived from the markets unit sales comparables with a range of RMB200,000 to RMB220,000 (2018: RMB200,000 to RMB220,000) per unit, represents the significant unobservable input. An increase in the market unit sales used would result in an increase in fair value and vice versa.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務賬項附註(續)

截至二零一九年六月三十日止年度  
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15. 合營企業權益／合營企業欠款

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

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
投資成本，非上市	Cost of investment, unlisted	188,154	164,826
收購後虧損及儲備的分攤	Share of post-acquisition losses and reserves	(94,549)	(84,621)
		93,605	80,205
合營企業欠款	Amount due from a joint venture	215,712	238,283

附註：

深圳圳華港灣企業有限公司(「圳華」)為中外合營企業，並由本公司間接持有。本集團可於合營企業內行使50%投票權，投票權按本集團代表佔圳華的董事會比例決定。

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

在裁決前，本集團向圳華注入人民幣42,840,000元作為投資成本，佔圳華股權權益的80%。根據二零零八年仲裁裁決，圳華之註冊資本確認為人民幣21,000,000元，其中本集團及中方合資夥伴分別出資人民幣10,290,000元及人民幣10,710,000元，而本集團及中方合資夥伴分別持有圳華之股權權益49%及51%。本集團在提供增加資本人民幣32,550,000元時已考慮作為本集團向圳華作出的墊款。

此外，二零一零年仲裁裁決內支持本集團按股東協議條款分配來自圳華持有位於中國深圳東角頭的一幅土地重新發展前有關收入之80%利潤。

自二零零九年六月三十日止年度，本集團按其持有圳華股權權益49%以權益法計入於圳華淨資產及業績之分攤，圳華已被視為合營企業，而圳華之資產與負債已被解除綜合入賬。

從有關收入所產生的利潤分配是按權益法計算(本集團佔49%圳華權益)。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，故直至二零一九年六月三十日，其中額外分佔31%合共港幣10,368,000元(二零一八年：港幣10,368,000元)並未予以確認。

Note:

Shenzhen Zhen Wah Harbour Enterprises Ltd. ("Zhen Wah") was a sino-foreign equity joint venture company and indirectly held by the Company. The Group was able to exercise 50% voting power in the joint venture, which was determined by the proportion of the Group's representatives in the board of directors of Zhen Wah.

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

Before the arbitrations, the Group injected RMB42,840,000 as investment cost to Zhen Wah, representing 80% of equity interests in Zhen Wah. Pursuant to the arbitral award made in 2008, the registered capital of Zhen Wah was confirmed to be RMB21,000,000, of which RMB10,290,000 and RMB10,710,000 were contributed by the Group and the Chinese joint venture partner, respectively, and that the equity interests of Zhen Wah were held by the Group and the Chinese joint venture partner as to 49% and 51%, respectively. The additional capital contribution of RMB32,550,000 by the Group was considered as advances to Zhen Wah by the Group.

Also, the arbitral award made in 2010 supported the distribution of profit arising from relevant income generated from a piece of land held by Zhen Wah located in Tung Kok Tau, Shenzhen, the PRC before re-development entitled by the Group should be 80%.

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

The distribution of profit arising from relevant 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 2019 which has not been recognised by the Group amounted to HK\$10,368,000 (2018: HK\$10,368,000), as the Directors consider the result of the arbitration is subject to the agreement of the Chinese joint venture partner.

15. 合營企業權益／合營企業欠款  
(續)

附註：(續)

圳華的經營期已於二零一四年一月十六日屆滿。圳華合營夥伴雙方已決定不延續其經營期，並於過往年度提呈清算圳華之申請。中國法院於過往年度接納清算圳華之申請及於中國委任一間律師事務所作為圳華的清算組。

根據中國法律和法規，以及本集團聘用之外部中國法律顧問提供的相關釋義，在經營期屆滿後及甚至在清算過程中，圳華的法人實體仍然存在，其淨資產將會於清算完成後按照合營夥伴雙方的權益分配予合營夥伴雙方。董事預計清算過程預期將不會於一年內完成。據此，董事繼續視圳華為本集團的合營企業並以權益法計算該等綜合財務賬項。

合營企業欠款為無抵押及須於自呈報期末起接十二個月後償還。該欠款以每年6% (二零一八年：6%) 實際利息按攤銷成本計算。

董事已評估合營企業權益及合營企業欠款總額於二零一九年六月三十日分別為港幣93,605,000元及港幣215,712,000元的可收回能力。根據圳華最近期的財務賬項及淨資產的公平值，董事斷定該等金額將會完全收回。

截至二零一九年六月三十日止年度，合營企業欠款的信貸虧損評估詳情載列於附註第31項。

於二零一八年及二零一九年六月三十日的合營企業詳情如下：

合營企業名稱 Name of joint venture	成立地區 Place of establishment	本集團持有權益 The Group's equity interest	主要業務 Principal activity
深圳圳華港灣企業有限公司 Shenzhen Zhen Wah Harbour Enterprises Ltd.	中國 PRC	49% 49%	終止經營 (附註) Operation ceased (Note)

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

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

Note: (Continued)

The operation period of Zhen Wah expired on 16 January 2014. Both joint venture partners of Zhen Wah determined not to extend its operation period and an application was lodged to liquidate Zhen Wah in prior year. The PRC court accepted the application for liquidation of Zhen Wah and appointed a law firm in the PRC as the liquidation committee of Zhen Wah in prior year.

Based on the PRC laws and regulations and the related interpretations by an external PRC legal counsel engaged by the Group, after the expiry of the operation period and even during the liquidation process, the legal identity of Zhen Wah still exists and the net assets of Zhen Wah will be distributed to the joint venture partners based on their equity contributions after the completion of the liquidation. The Directors expect that the liquidation process will not complete within one year. Accordingly, the Directors continue to account for Zhen Wah as a joint venture of the Group using the equity method of accounting in these consolidated financial statements.

The amount due from a joint venture is unsecured and to be repayable after the next twelve months from the end of the reporting period. The amount is carried at amortised cost at an effective interest rate of 6% (2018: 6%) per annum.

The Directors have assessed the recoverability of interest in a joint venture and amount due from a joint venture amounting to HK\$93,605,000 and HK\$215,712,000, respectively, as at 30 June 2019. Based on the latest financial information and fair value of net assets of Zhen Wah, the Directors have concluded that the amounts will be fully recoverable.

Details of credit loss assessment of the amount due from a joint venture for the year ended 30 June 2019 are set out in note 31.

Particulars of the joint venture as at 30 June 2018 and 2019 are as follows:

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

15. 合營企業權益／合營企業欠款  
(續)

根據香港財務報告準則採用權益法編製本集團合營企業的財務資料摘要如下：

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

Summarised financial information prepared in accordance with HKFRSs in respect of the Group's joint venture which is accounted for using the equity method is set out below:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
非流動資產	Non-current assets	214,689	223,704
流動資產	Current assets	32,320	40,812
流動負債	Current liabilities	(11,407)	(11,927)
非流動負債	Non-current liabilities	(215,712)	(238,283)
		<b>19,890</b>	14,306

上述資產及負債金額包括如下：

The above amounts of assets and liabilities include the followings:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
現金及現金等值	Cash and cash equivalents	23,140	31,246
非流動金融負債(不包括貿易及其他應付賬款及準備)	Non-current financial liabilities (excluding trade and other payables and provision)	(215,712)	(238,283)

		二零一九年 六月三十日 止年度 Year ended 30 June 2019 港幣千元 HK\$'000	二零一八年 六月三十日 止年度 Year ended 30 June 2018 港幣千元 HK\$'000
收入	Revenue	—	—
本年度虧損	Loss for the year	(20,694)	(20,305)
本年度其他全面收入	Other comprehensive income for the year	432	1,265
本年度全面支出總額	Total comprehensive expense for the year	(20,262)	(19,040)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度  
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15. 合營企業權益／合營企業欠款  
(續)

上述年度虧損包括如下：

		二零一九年 六月三十日 止年度 Year ended 30 June 2019 港幣千元 HK\$'000	二零一八年 六月三十日 止年度 Year ended 30 June 2018 港幣千元 HK\$'000
折舊及攤銷	Depreciation and amortisation	4,251	4,257
利息收入	Interest income	3	3
利息支出	Interest expense	13,855	13,690

調節上述財務資料摘要計入綜合財務  
賬項內確認的合營企業權益的賬面值：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
合營企業淨資產	Net assets of joint venture	19,890	14,306
本集團於合營企業權益的 百分比	Proportion of the Group's ownership interest in a joint venture	49%	49%
		9,746	7,010
視作為提供資本－ 假計利息收入	Deemed capital contribution – imputed interest income	83,859	73,195
本集團合營企業權益的 賬面值	Carrying amount of the Group's interest in a joint venture	93,605	80,205

The above loss for the year include the followings:

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

16. 待售物業

本集團待售物業乃位於中國。於呈報期末，若干待售物業單元金額為港幣12,845,000元(二零一八年：港幣13,402,000元)已暫時出租。董事一直積極推銷所持有未出售的待售物業，及有意持有該等物業用作出售，而並非為了租賃和／或資本增值。

16. PROPERTIES HELD FOR SALE

The properties held for sale of the Group are situated in the PRC. At the end of the reporting period, certain units of properties held for sale, amounting to HK\$12,845,000 (2018: HK\$13,402,000), have been rented out temporarily. The Directors have been actively marketing the unsold properties held for sale and have intention to hold these properties for sale rather than for rental and/or capital appreciation.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務賬項附註(續)

截至二零一九年六月三十日止年度  
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17. 貸款應收賬款

17. LOAN RECEIVABLES

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
貸款應收賬款	Loan receivables	1,516	1,582
減：信貸虧損撥備	Less: Allowance for credit losses	(1,516)	(1,582)
		-	-

貸款應收賬款乃無抵押及免息。於呈報期末，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 end of the reporting period.

截至二零一九年六月三十日止年度，貸款應收賬款的減值評估詳情載列於附註第31項。

Details of impairment assessment of the loan receivables for the year ended 30 June 2019 are set out in note 31.

信貸虧損撥備變動

Movement in allowance for credit losses

		二零一八年 2018 港幣千元 HK\$'000
於年初	At the beginning of the year	1,537
兌換調整	Exchange realignment	45
於年終	At the end of the year	1,582

18. 其他金融資產

18. OTHER FINANCIAL ASSETS

貿易及其他應收賬款

Trade and other receivables

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
貿易應收賬項	Trade receivables	7,655	8,619
減：信貸虧損撥備	Less: Allowance for credit losses	(3,161)	(3,299)
		4,494	5,320
其他應收賬項、存款及預付款	Other receivables, deposits and prepayments	26,100	32,771
減：信貸虧損撥備	Less: Allowance for credit losses	-	(295)
		30,594	37,796

來自租客之租金應收賬款於出示發票時繳付。為盡量減少與該等應收賬款有關的信用風險，收取租金受到嚴密監控。

Rental receivables from tenants are payable on presentation of invoices. The collection is closely monitored to minimise any credit risk associated with these receivables.

## 18. 其他金融資產 (續)

## 貿易及其他應收賬款 (續)

於二零一九年六月三十日，其他應收賬款結餘包括買家不履行向銀行償還款項而由本集團接管貸款之應收賬款港幣30,000元(二零一八年：港幣31,000元)，以實際年利率6.15%(二零一八年：6.15%)為攤銷成本。本集團物業銷售允許買家之平均信貸期為30日(二零一八年：30日)及允許租戶之平均信貸期為30日(二零一八年：30日)。

於呈報期末，以發票日期為基準所呈列貿易應收賬款港幣7,655,000元(二零一八年：港幣8,619,000元)扣減信貸虧損港幣3,161,000元(二零一八年：港幣3,299,000元)之賬齡分析如下：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
0日至30日內	0–30 days	3,155	3,569
31日至60日內	31–60 days	92	200
61日至90日內	61–90 days	397	443
90日以上	More than 90 days	850	1,108
		<b>4,494</b>	<b>5,320</b>

本集團在接受新客戶前對其信貸進行評估，並評估有潛質客戶信貸質素而釐定客戶信貸額。客戶可取得之信貸額亦定期審閱。於二零一九年六月三十日，其中貿易應收賬款之67%(二零一八年：61%)並非過期或減值，並在本集團使用的內部信用評分系統下擁有最佳的信用評分。

於二零一九年六月三十日，本集團貿易應收賬款包括賬面值港幣1,471,000元(二零一八年：港幣2,077,000元)之債務者，該款項於報告日已過期，而本集團並未作出信貸虧損撥備。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100日(二零一八年：92日)。

## 18. OTHER FINANCIAL ASSETS (Continued)

## Trade and other receivables (Continued)

At 30 June 2019, 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 which HK\$30,000 (2018: HK\$31,000) are measured at amortised cost at an effective interest rate of 6.15% (2018: 6.15%) per annum. The Group allows an average credit period of 30 days (2018: 30 days) to the buyers in respect of property sales and 30 days (2018: 30 days) for tenants.

The following is an aged analysis of trade receivables of HK\$7,655,000 (2018: HK\$8,619,000) net of allowance for credit losses of HK\$3,161,000 (2018: HK\$3,299,000) presented based on the 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. As at 30 June 2019, 67% (2018: 61%) of the trade receivables are neither past due nor impaired and have the best credit scoring attributable under the internal credit scoring system used by the Group.

As at 30 June 2019, included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK\$1,471,000 (2018: HK\$2,077,000) which are past due at the reporting date for which the Group has not provided for credit loss as 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 100 days (2018: 92 days) overdue.

## 18. 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

	二零一八年 2018 港幣千元 HK\$ '000	
逾期：	Overdue:	
0日至30日內	0–30 days	326
31日至60日內	31–60 days	200
61日至90日內	61–90 days	443
90日以上	More than 90 days	1,108
		2,077

## 信貸虧損撥備變動

## Movement in the allowance for credit losses

	二零一八年 2018 港幣千元 HK\$ '000	
於年初	At the beginning of the year	3,726
兌換調整	Exchange realignment	104
減值虧損撥回	Impairment loss reversed	(236)
		3,594
於年終	At the end of the year	3,594

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。

截至二零一九年六月三十日止年度，貿易及其他應收賬款的信貸虧損評估詳情載列於附註第31項。

於二零一八年六月三十日，計入呆賬撥備包括個別已減值虧損的貿易應收賬款合共結餘共港幣3,299,000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。

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.

Details of credit loss assessment of the trade and other receivables for the year ended 30 June 2019 are set out in note 31.

As at 30 June 2018, included in the allowance for doubtful debts were individually impaired trade receivables with an aggregate balance of HK\$3,299,000 which were in severe financial difficulties with long outstanding balances overdue. The Group did not hold any collateral over those balances.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度  
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#### 18. 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。

截至二零一九年六月三十日止年度，非控股股東欠款的信貸虧損評估詳情載列於附註第31項。

##### 銀行定期存款

原到期超過三個月的銀行定期存款按1.65%至3.00% (二零一八年：1.42%至1.75%) 之市場年息率計算。

截至二零一九年六月三十日止年度，銀行定期存款的信貸虧損評估詳情載列於附註第31項。

##### 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原到期為三個月或少於三個月的不限用途之銀行存款。銀行結餘按0.13%至0.30% (二零一八年：0.01%至0.30%) 之市場年息率計算。

截至二零一九年六月三十日止年度，銀行結餘及現金的信貸虧損評估詳情載列於附註第31項。

#### 19. 貿易及其他應付賬款

於二零一九年六月三十日，貿易及其他應付賬款結餘包括港幣914,000元 (二零一八年：港幣767,000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：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
0日至60日內	0-60 days	868	333
61日至90日內	61-90 days	-	21
90日以上	Over 90 days	46	413
		<b>914</b>	<b>767</b>

其他應付賬款主要包括已收租金按金款項港幣12,172,000元 (二零一八年：港幣15,170,000元)，預收款項港幣5,991,000元 (二零一八年：港幣5,390,000元) 及其他應付稅款港幣5,820,000元 (二零一八年：港幣6,308,000元)。

#### 18. OTHER FINANCIAL ASSETS (Continued)

##### Amount due from a non-controlling shareholder

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

Details of credit loss assessment of the amount due from a non-controlling shareholder for the year ended 30 June 2019 are set out in note 31.

##### Fixed bank deposits

Fixed bank deposits with original maturity of more than three months carry interest at market rates ranging from 1.65% to 3.00% (2018: 1.42% to 1.75%) per annum.

Details of credit loss assessment of the fixed bank deposits for the year ended 30 June 2019 are set out in note 31.

##### Bank balances and cash

Bank balances and cash comprise cash held by the Group and deposits with banks which are not restricted in use with the original maturity of three months or less. Bank balances carry interest at market rates ranging from 0.13% to 0.30% (2018: 0.01% to 0.30%) per annum.

Details of credit loss assessment of the bank balances and cash for the year ended 30 June 2019 are set out in note 31.

#### 19. TRADE AND OTHER PAYABLES

At 30 June 2019, the balance of trade and other payables included trade payables of HK\$914,000 (2018: HK\$767,000). 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 received of HK\$12,172,000 (2018: HK\$15,170,000), receipt in advance of HK\$5,991,000 (2018: HK\$5,390,000) and other tax payable of HK\$5,820,000 (2018: HK\$6,308,000).

## 20. 銀行貸款

## 20. BANK LOANS

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
有抵押銀行貸款	Secured bank loans	107,759	135,520
應償還賬面值 (根據貸款協議所載 預定償還日期):	Carrying amount repayable (based on the scheduled repayment dates set out in the loan agreements):		
一年內	Within one year	107,759	7,761
一年後但不超過兩年	More than one year but not exceeding two years	–	127,759
		107,759	135,520
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	(107,759)	(7,761)
列作非流動負債款項	Amounts shown under non-current liabilities	–	127,759

銀行貸款以位於中國上海的投資物業及若干銀行存款作抵押。銀行貸款以港幣結算。

The bank loans are secured by the investment properties situated in Shanghai, the PRC and certain bank deposits. The bank loans are denominated in HK\$.

該等貸款根據香港銀行同業拆息(「同業拆息」)加上1.45%(二零一八年: 1.45%)之浮動年利率計息。

The loans carried interest at variable rate of 1.45% (2018: 1.45%) over Hong Kong Inter-bank Offered Rate (“HIBOR”) per annum.

## 21. 股本

## 21. 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:		
於二零一七年七月一日、 二零一八年六月三十日及 二零一九年六月三十日	At 1 July 2017, 30 June 2018 and 30 June 2019	300,000,000	300,000
已發行及繳足:	Issued and fully paid:		
於二零一七年七月一日	At 1 July 2017	225,066,181	225,066
行使認股權之股份發行(附註)	Issue of shares upon exercise of share options (Note)	107,500	108
於二零一八年六月三十日	At 30 June 2018	225,173,681	225,174
行使認股權之股份發行(附註)	Issue of shares upon exercise of share options (Note)	3,150,000	3,150
於二零一九年六月三十日	At 30 June 2019	228,323,681	228,324

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

#### 21. 股本 (續)

附註：截至二零一九年六月三十日止年度內，本公司於認股權行使時發行3,150,000股普通股(二零一八年：107,500股普通股)每股港幣1元之普通股。認股權的行使價於本年度內為每股港幣1.13元(二零一八年：每股港幣1.13元)。於兩個年度發行之新普通股與當時現有股份於各方面享有同等權益。

#### 22. 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：

#### 21. SHARE CAPITAL (Continued)

Note: During the year ended 30 June 2019, the Company issued 3,150,000 ordinary shares (2018: 107,500 ordinary shares) of HK\$1 each upon exercise of share options. The exercise price of the share options during the year was HK\$1.13 per share (2018: HK\$1.13 per share). The new ordinary shares issued in both years rank pari passu with the then existing shares in all respects.

#### 22. 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:

		中國附屬公司 未分配利潤 Undistributed earnings of PRC subsidiary 港幣千元 HK\$ '000	投資物業 Investment properties 港幣千元 HK\$ '000	總額 Total 港幣千元 HK\$ '000
於二零一七年七月一日	At 1 July 2017	2,493	300,132	302,625
兌換調整	Exchange realignment	73	8,680	8,753
在損益內扣除	Charge to profit or loss	88	11,128	11,216
於二零一八年六月三十日	At 30 June 2018	2,654	319,940	322,594
兌換調整	Exchange realignment	(111)	(13,138)	(13,249)
在損益內扣除(計入)	Charge (credit) to profit or loss	91	(15,641)	(15,550)
<b>於二零一九年六月三十日</b>	<b>At 30 June 2019</b>	<b>2,634</b>	<b>291,161</b>	<b>293,795</b>

於二零一九年六月三十日，本集團可用作抵銷未來溢利而未使用稅項虧損為港幣191,834,000元(二零一八年：港幣173,135,000元)。因未能確定未來溢利流，故未有確認遞延稅項資產。該稅項虧損可無限期結轉。

於二零一九年六月三十日，本集團有關投資物業的可扣減暫時差額為港幣4,424,000元(相等於人民幣3,892,000元)(二零一八年：港幣15,410,000元)(相等於人民幣12,992,000元)。由於可動用扣減暫時差額之可使用應課稅溢利未能確定存在，故概無遞延稅項資產就該可扣減暫時差額被確認。

At 30 June 2019, the Group has unused tax losses of HK\$191,834,000 (2018: HK\$173,135,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Such tax losses may be carried forward indefinitely.

At 30 June 2019, the Group has deductible temporary difference in relation to investment properties of HK\$4,424,000 (equivalent to RMB3,892,000) (2018: HK\$15,410,000 (equivalent to RMB12,992,000)). 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.

## 23. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債為已經或將會於本集團綜合現金流量表內分類為融資活動所產生現金流量之現金流量或未來現金流量。

## 23. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行貸款 Bank loans 港幣千元 HK\$'000	應付利息 (包括在 其他應付 賬款) Interest payable (included in other payables) 港幣千元 HK\$'000	應付股息 Dividend payable 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一七年 七月一日	At 1 July 2017	(143,290)	(82)	–	(143,372)
償還銀行貸款款項	Repayment of bank loans	11,770	–	–	11,770
新造銀行貸款款項	New bank loan raised	(4,000)	–	–	(4,000)
已付利息	Interest paid	–	3,077	–	3,077
已付股息 (附註第11項)	Dividends paid (note 11)	–	–	12,381	12,381
利息費用	Interest expense	–	(3,115)	–	(3,115)
非現金變動	Non-cash changes	–	–	(12,381)	(12,381)
兌換調整	Exchange realignment	–	(12)	–	(12)
於二零一八年 六月三十日	At 30 June 2018	(135,520)	(132)	–	(135,652)
償還銀行貸款款項	Repayment of bank loans	27,761	–	–	27,761
已付利息	Interest paid	–	4,081	–	4,081
已付股息 (附註第11項)	Dividends paid (note 11)	–	–	15,983	15,983
利息費用	Interest expense	–	(4,086)	–	(4,086)
非現金變動	Non-cash changes	–	–	(15,983)	(15,983)
兌換調整	Exchange realignment	–	9	–	9
於二零一九年 六月三十日	At 30 June 2019	(107,759)	(128)	–	(107,887)

## 24. 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，獲股東通過一項普通決議案，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、僱員及合資格參與者提供獎勵。

## 24. 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.

## 24. 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、僱員及合資格參與者(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約10%。倘該行使會導致董事、僱員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。

於二零一九年六月三十日，按2001年計劃及2011年計劃已授出及尚未行使的認股權相關股份數目分別為10,180,000(二零一八年：14,330,000)股份及1,000,000(二零一八年：1,000,000)股份，相等於本公司於批准2001年計劃及2011年計劃當日之已發行股本4.7%(二零一八年：6.6%)及0.5%(二零一八年：0.5%)。

## 24. 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 (“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 (“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 about 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 him or her 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 ten 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.

As at 30 June 2019, the number of Shares in respect of which Options had been granted and remained outstanding under the 2001 Scheme and the 2011 Scheme were 10,180,000 (2018: 14,330,000) Shares and 1,000,000 (2018: 1,000,000) Shares respectively, representing 4.7% (2018: 6.6%) and 0.5% (2018: 0.5%) of the Shares of the Company in issue as at the date of approval of the 2001 Scheme and 2011 Scheme.



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綜合財務賬項附註(續)

截至二零一九年六月三十日止年度  
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24. 認股權計劃及以股份為基礎之付款(續)

下表披露認股權資料：

截至二零一九年六月三十日止年度

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

The following tables disclose details of the Options:

Year ended 30 June 2019

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 二零一八年 七月一日 尚未行使 Outstanding at 1 July 2018	於年度內 授出 Granted during the year	於年度內 重新分類* Reclassified during the year*	於年度內 行使 Exercised during the year	於年度內 失效 Lapsed during the year	於 二零一九年 六月三十日 尚未行使 Outstanding at 30 June 2019
<b>2001年計劃</b> 2001 Scheme								
董事： Directors:								
二零一一年十月二十五日 25 October 2011	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 25 October 2011 to 24 October 2019	8,150,000	-	4,380,000	(3,150,000)	(1,000,000)	8,380,000
其他： Others:								
二零一一年十月二十五日 25 October 2011	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 25 October 2011 to 24 October 2019	6,180,000	-	(4,380,000)	-	-	1,800,000
			<b>14,330,000</b>	<b>-</b>	<b>-</b>	<b>(3,150,000)</b>	<b>(1,000,000)</b>	<b>10,180,000</b>
* 於二零一九年三月四日由個人身份成為董事後重新分類。 * Reclassified upon individuals becoming directors on 4 March 2019.								
於年終時可行使 Exercisable at the end of the year								
加權平均行使價(港幣) Weighted average exercise price (HK\$)								
	1.13					1.13		1.13
<b>2011年計劃</b> 2011 Scheme								
董事： Directors:								
二零一五年十一月十日 10 November 2015	3.05	二零一五年十一月十日 至 二零一九年十月二十四日 10 November 2015 to 24 October 2019	1,000,000	-	-	-	-	1,000,000
於年終時可行使 Exercisable at the end of the year								
加權平均行使價(港幣) Weighted average exercise price (HK\$)								
	3.05							3.05

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

24. 認股權計劃及以股份為基礎之付款 (續)

截至二零一八年六月三十日止年度

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

Year ended 30 June 2018

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 二零一八年 六月三十日 尚未行使 Outstanding at 30 June 2018
			於 二零一七年 七月一日 尚未行使 Outstanding at 1 July 2017	於年度內 授出 Granted during the year	於年度內 行使 Exercised during the year	於年度內 失效 Lapsed during the year	
<b>2001年計劃</b> 2001 Scheme							
董事： Directors:							
二零一一年十月二十五日 25 October 2011	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 25 October 2011 to 24 October 2019	8,150,000	-	-	-	8,150,000
其他： Others:							
二零一一年十月二十五日 25 October 2011	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 25 October 2011 to 24 October 2019	6,287,500	-	(107,500)	-	6,180,000
			<u>14,437,500</u>	<u>-</u>	<u>(107,500)</u>	<u>-</u>	<u>14,330,000</u>
於年終時可行使 Exercisable at the end of the year							14,330,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)							1.13
<b>2011年計劃</b> 2011 Scheme							
董事： Directors:							
二零一五年十一月十日 10 November 2015	3.05	二零一五年十一月十日 至 二零一九年十月二十四日 10 November 2015 to 24 October 2019	1,000,000	-	-	-	1,000,000
於年終時可行使 Exercisable at the end of the year							1,000,000
加權平均行使價 (港幣) Weighted average exercise price (HK\$)							3.05

於截至二零一九年六月三十日止年度內，行使認股權導致發行3,150,000 (二零一八年：107,500) 股份。有關股份在緊接認股權行使日期之前的加權平均收市價為每股港幣7.52元 (二零一八年：港幣7.89元)。

Options exercised during the year ended 30 June 2019 resulted in 3,150,000 (2018: 107,500) Shares being issued. The related weighted average closing price of the Shares immediately before the dates on which the Options were exercised was HK\$7.52 (2018: HK\$7.89) per Share.

**24. 認股權計劃及以股份為基礎之付款 (續)**

截至二零一八年六月三十日止年度  
(續)

有關於二零一一年十月二十五日及二零一五年十一月十日授出的認股權，以二項模式釐定每認股權於授出日期之公平值分別為港幣0.375元及港幣0.930元。

除披露者外，按2001年計劃及2011年計劃自採納日起，概無授予其他認股權。

**25. 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。於二零一九年六月三十日，本集團提供該等擔保住房貸款為港幣1,032,000元(二零一八年：港幣1,859,000元)。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。

所提供擔保的信貨虧損撥備詳情載列於附註第31項。

**26. 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來應付最低租賃款項總額如下：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一年內	Within one year	2,752	2,874
於第二至第五年內	In the second to fifth year inclusive	1,146	4,107
		<b>3,898</b>	<b>6,981</b>

租賃協議平均為期兩年(二零一八年：兩年)，而租賃年期內之租金乃固定的。

**24. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS (Continued)**

Year ended 30 June 2018 (Continued)

For the Options granted on 25 October 2011 and 10 November 2015, the fair value of each Option determined as at the date of grant using the binomial option pricing model was HK\$0.375 and HK\$0.930 respectively.

Save as disclosed above, no other option was granted under the 2001 Scheme and 2011 Scheme since their adoption.

**25. 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 2019, the Group had given guarantees in respect of such home loans of HK\$1,032,000 (2018: HK\$1,859,000). The Directors 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.

Details of the credit loss allowance for the given guarantees are set out in note 31.

**26. 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 (2018: two years) and 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)

截至二零一九年六月三十日止年度  
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26. 租賃承擔 (續)

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。截至二零一九年六月三十日止年度內，所賺取之或然租金收入為港幣5,346,000元(二零一八年：港幣6,864,000元)。

於呈報期末，以下資產按經營租賃租出：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
投資物業	Investment properties	1,651,738	1,884,888
待售物業	Properties held for sale	12,845	13,402

該等資產平均租賃期為三年(二零一八年：三年)，而承租者有權續租，惟續租年期不超過兩年(二零一八年：兩年)。

於呈報期末，本集團與租客簽訂不可撤銷經營租賃而將來應收最低租賃款項總額如下：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
於一年內	Within one year	78,762	81,440
於第二至第五年內	In the second to fifth year inclusive	72,564	59,893
五年以上	Over five years	5,701	8,240
		157,027	149,573

26. LEASE COMMITMENTS (Continued)

The Group as lessor:

Contingent rental income was calculated based on the excess of certain percentage of revenue of the relevant operation of the lessees who occupied certain of the properties over the fixed portion of the monthly rentals. Contingent rental income earned during the year ended 30 June 2019 is HK\$5,346,000 (2018: HK\$6,864,000).

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 (2018: three years) with renewal options given to the lessees for further periods not exceeding two years (2018: two years).

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:

## 27. 退休福利計劃

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

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

由界定供款退休計劃及強積金計劃而引致於損益內確認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。

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，中國附屬公司及合營企業須根據北京及深圳當地政府規定，分別將訂明薪金之20%及9%，作為退休福利計劃中該等公司僱員退休福利的供款。

於本年度內，退休福利供款港幣747,000元(二零一八年：港幣769,000元)已計入損益內。

## 27. RETIREMENT BENEFIT SCHEMES

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

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

The retirement benefits scheme contributions arising from the Defined Contribution Scheme and the MPF Scheme recognised in profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the schemes.

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 the Defined Contribution Scheme in the future years.

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

During the year, the retirement benefits scheme contributions recognised in profit or loss are HK\$747,000 (2018: HK\$769,000).

**28. 資產抵押**

除附註第25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2,849,000元(二零一八年：港幣2,966,000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0.30%(二零一八年：0.30%)之浮動年息率計息，並會於(i)發出房地產權証以及相關物業已抵押予銀行；及(ii)住房買家悉數償還抵押貸款(以較前者為準)後解除。

於二零一九年六月三十日，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918,536,000元(二零一八年：港幣950,065,000元)；若干銀行結餘及銀行存款港幣10,216,000元(二零一八年：港幣27,555,000元)；轉讓該投資物業所得租金收入及出售款項；以及抵押本集團持有智啟國際有限公司(本公司間接全資擁有附屬公司)100%股權權益之股份，以獲得授予本集團一般銀行融資。銀行抵押結餘按4.53%(二零一八年：4.16%)之年息率計息。

**29. 與有關聯者之交易**

除於綜合財務賬項其他部分所披露者外，本集團與有關聯公司於本年度內已達成下列交易：

**28. 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 25, the Group has also pledged its bank deposits of HK\$2,849,000 (2018: HK\$2,966,000) to banks to secure such home loans granted to the home buyers. The deposits carry floating interest rate of 0.30% (2018: 0.30%) 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 mortgage loan by the home buyers.

At 30 June 2019, the Group had pledged its investment properties situated in Shanghai, the PRC, with a carrying amount of HK\$918,536,000 (2018: HK\$950,065,000), certain bank balances and bank deposits of HK\$10,216,000 (2018: HK\$27,555,000), 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. The pledged bank deposits carry interest rate of 4.53% (2018: 4.16%) per annum.

**29. RELATED PARTY TRANSACTIONS**

Other than those disclosed elsewhere in the consolidated financial statements, during the year, the Group has entered into the following transactions with related companies:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
已收租金收入	Rental income received	324	—
已收其他收入	Other income received	450	458
已付租金及管理費	Rental and management fees paid	4,416	3,849
已付顧問服務費	Consultancy service fees paid	2,200	1,000
已付代理費	Agency fees paid	727	331

## 29. 與有關聯者之交易 (續)

於二零一九年及二零一八年六月三十日，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：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
納入其他應收賬款之 有關聯公司按金欠款	Deposits due from related companies included in other receivables	515	515
納入其他應收賬款之 有關聯公司欠款	Amounts due from related companies included in other receivables	2,548	1,541
納入其他應付賬款之 欠有關聯公司款項	Amount due to a related company included in other payables	1,847	1,095
非控股股東欠款	Amount due from a non-controlling shareholder	301	907

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9(甲)項內披露。

## 30. 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20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、保留溢利及其他儲備）所組成。

董事定期檢閱資本架構。作為此檢閱工作之一部分，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、發行新股份以及發行新債務或贖回現有債務，以平衡其整體資本架構。

## 29. RELATED PARTY TRANSACTIONS (Continued)

Other outstanding balances with the following related companies, which are unsecured, interest-free and repayable on demand at 30 June 2019 and 2018 are as follows:

The related companies are companies controlled by certain Directors.

The Group's key management personnel are all Directors, details of their remuneration are disclosed in note 9(a).

## 30. 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 20, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, retained profits and other reserves.

The Directors review the capital structure periodically. As part of this review, the Directors 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

31. 金融工具

(甲) 金融工具類別

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
<b>金融資產</b>	<b>Financial assets</b>		
以攤銷成本計量的金融資產	Financial assets at amortised cost	498,303	–
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)	–	531,815
<b>金融負債</b>	<b>Financial liabilities</b>		
攤銷成本	Amortised cost	140,857	169,743

(乙) 金融風險管理目標及政策

本集團的主要金融工具包括合營企業欠款，貸款應收賬款，貿易及其他應收賬項，非控股股東欠款，銀行存款，銀行結餘及現金，貿易及其他應付賬款，銀行貸款和已收長期租賃按金。該等金融工具之詳情披露於相關附註內。與該等金融工具相關的風險包括市場風險（貨幣風險和利率風險）、信貸風險和流動資金風險。下面列出了有關如何減輕該等風險的政策。本集團管理層管理及監察該等風險，以確保及時有效地採取適當措施。

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。

31. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

(b) Financial risk management objectives and policies

The Group's major financial instruments include amount due from a joint venture, loan receivables, trade and other receivables, amount due from a non-controlling shareholder, bank deposits, bank balances and cash, trade and other payables, bank loans and long-term rental deposits received. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group 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.



### 31. 金融工具 (續)

#### (乙) 金融風險管理目標及政策 (續)

##### 市場風險

##### (i) 貨幣風險

本集團進行若干以外幣計算之交易，使本集團承受外幣風險。本集團目前沒有外幣對沖政策。然而，本集團管理層會定期監察本集團的外幣風險，並會在有需要時考慮對沖重大外幣風險。

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：

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>		
港幣	HK\$	3,109	1,743
美金 (「美金」)	United States dollars (“US\$”)	9,524	9,382
英鎊 (「英鎊」)	Pound Sterling (“GBP”)	1,852	1,215
<b>負債</b>	<b>Liabilities</b>		
港幣	HK\$	110,614	137,471

### 31. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk

##### (i) Currency risk

The Group undertakes certain transactions denominated in foreign currencies, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, the management of the Group regularly monitors the Group's foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

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:

## 31. 金融工具 (續)

## (乙) 金融風險管理目標及政策 (續)

## 市場風險 (續)

## (i) 貨幣風險 (續)

## 敏感度分析

下表詳列人民幣兌港元、美元及英鎊升值或降幅5% (二零一八年：5%) 對本集團之敏感度。5% (二零一八年：5%) 是所使用的敏感度率，為管理層對外匯匯率合理可能變動之評估。敏感度分析僅包括尚未處理之以外幣計值之貨幣項目，並就匯率變動5% (二零一八年：5%) 對於報告期末之換算作出調整。下文所列正數顯示其人民幣兌有關外幣的匯率升值5% (二零一八年：5%)，該年度的稅前溢利增加。倘人民幣兌有關外幣貶值5% (二零一八年：5%)，則將對本年度的稅前溢利構成等額之相反影響，而下列結餘應為負數。

		對損益的影響	
		Effect on profit or loss	
		二零一九年	二零一八年
		2019	2018
		港幣千元	港幣千元
		HK\$'000	HK\$'000
港幣	HK\$	(5,375)	(6,786)
美金	US\$	476	469
英鎊	GBP	93	61

管理層認為，敏感度分析不能代表固有外幣風險，因為年末風險並不反映相關年內風險。

## 31. FINANCIAL INSTRUMENTS (Continued)

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

## Market risk (Continued)

## (i) Currency risk (Continued)

## Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2018: 5%) rate increase or decrease in RMB against HK\$, US\$ and GBP. 5% (2018: 5%) is the sensitivity rate used which represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currencies denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2018: 5%) change in foreign currency rates. A positive number below indicates an increase in pre-tax profit for the year where RMB strengthen 5% (2018: 5%) against the relevant currencies. For a 5% (2018: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the pre-tax profit for the year and the balances below would be negative.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

### 31. 金融工具 (續)

#### (乙) 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險

本集團面臨現金流量利率風險，主要涉及浮動利率銀行存款及銀行結餘（見附註18細節）港幣273,453,000元（二零一八年：港幣288,265,000元），浮動利率銀行貸款（見附註20細節）分別為港幣107,759,000元（二零一八年：港幣135,520,000元）。本集團的現金流量利率風險主要集中於本集團以港元計值的借款引起的銀行結餘及香港銀行同業拆息利率的波動。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。

##### 敏感度分析

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（二零一八年：100基點）上升或25基點（二零一八年：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（二零一八年：100基點）增加或25基點（二零一八年：25基點）降低，則本集團截至二零一九年六月三十日止年度的溢利會減少港幣1,078,000元（二零一八年：港幣1,355,000元）或增加港幣269,000元（二零一八年：港幣339,000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。

### 31. FINANCIAL INSTRUMENTS (Continued)

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

##### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to cash flow interest rate risk primarily in relation to variable-rate bank deposits and bank balances (see note 18 for details) amounting to HK\$273,453,000 (2018: HK\$288,265,000), variable-rate bank loans (see note 20 for details) amounting to HK\$107,759,000 (2018: HK\$135,520,000), respectively. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on bank balances and HIBOR arising from the Group's Hong Kong dollar denominated borrowings. The interest rate risk of bank deposits and bank balances 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 year 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 a dynamic basis and will consider hedging significant interest rate exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments, excluding bank deposits and bank balances, at the end of the reporting period. For variable-rate bank loans, the analysis is prepared assuming the amount of financial instruments outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis points (2018: 100 basis points) increase or a 25 basis points (2018: 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 (2018: 100 basis points) higher or 25 basis points (2018: 25 basis points) lower and all other variables were held constant, the Group's profit for the year ended 30 June 2019 would decrease by HK\$1,078,000 (2018: HK\$1,355,000) or increase by HK\$269,000 (2018: HK\$339,000). This is mainly attributable to the Group's net exposure to interest rates on its variable-rate bank borrowings.

### 31. 金融工具 (續)

#### (乙) 金融風險管理目標及政策 (續)

##### 信貸風險和減值評估

於二零一九年六月三十日，本集團因交易對手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25項內所披露有關本集團提供財務擔保之或然負債金額。

本集團的信貸風險主要來自非控股股東欠款，合營企業欠款，銀行定期存款，銀行結餘，貸款應收賬款，貿易及其他應付賬款和財務擔保合同。

##### 貿易及其他應收賬款

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的程序，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，董事認為本集團信貸風險已顯著降低。

### 31. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk and impairment assessment

As at 30 June 2019, 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 25.

The Group's credit risk is primarily attributable to amount due from a non-controlling shareholder, amount due from a joint venture, fixed bank deposits, bank balances, loan receivables, trade and other receivables and financial guarantee contracts.

##### Trade and other receivables

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 consider that the Group's credit risk is significantly reduced.

**31. 金融工具 (續)****(乙) 金融風險管理目標及政策 (續)****信貸風險和減值評估 (續)****貿易及其他應收賬款 (續)**

就貿易及其他應收賬款而言，本集團已應用香港財務報告準則第9號的簡化方法計量全期預期信貸虧損的減值撥備。除具有重大未償還結餘或信貸減值的債務人外，本集團利用撥備矩陣重定該等項目的預期信貸虧損，並按賬齡分析分類。

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，分散至不同交易對手中。

截至二零一九年六月三十日止年度，概無根據預期信貸虧損評估貿易應收賬款之信貸虧損撥備，乃由於該款項被認為並不重大。

**貸款應收賬款**

對於貸款應收賬款，本集團計量的減值撥備與12個月預期信貸虧損相等。於二零一九年六月三十日，鑑於借款人的可收回性較低，本集團提供港幣1,516,000元的貸款應收賬款之減值準備。

**非控股股東欠款／合營企業欠款**

對於合營企業欠款和非控股股東欠款，本集團測算的減值撥備與12個月預期信貸虧損相等。本集團採用內部信貸風險管理以評估自初始確認以來信貸風險是否已顯著增加，以確認全期預期信貸虧損。考慮到交易對手的信貸質量，該等餘額的信貸風險是有限的，違約的可能性可以忽略不計。因此，該等餘額不計入信貸減值撥備金。

**31. FINANCIAL INSTRUMENTS (Continued)****(b) Financial risk management objectives and policies (Continued)****Credit risk and impairment assessment (Continued)****Trade and other receivables (Continued)**

For trade and other receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with significant outstanding balances or credit impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by ageing analysis.

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, spreading across diverse counterparties.

During the year ended 30 June 2019, no allowance of credit losses on trade receivables is provided based on the ECL assessment as the amount is considered insignificant.

**Loan receivables**

For loan receivables, the Group measures the loss allowance equal to 12m ECL. At 30 June 2019, the Group provided HK\$1,516,000 impairment allowance for loan receivables, in the view of the low recoverability of the borrowers.

**Amount due from a non-controlling shareholder/amount due from a joint venture**

For amounts due from a joint venture and a non-controlling shareholder, the Group measures the loss allowance equal to 12m ECL. The Group applies internal credit risk management to assess whether credit risk has increased significantly since initial recognition, in which case the Group recognises lifetime ECL. The credit risk on these balances is limited having considered the credit quality of the counterparties and the probability of default is negligible. Therefore, no allowance of credit losses is made on these balances.

### 31. 金融工具 (續)

#### (乙) 金融風險管理目標及政策 (續)

##### 信貸風險和減值評估 (續)

###### 銀行存款／銀行結餘

本集團的銀行抵押存款，銀行定期存款及銀行結餘的信貸風險有限，皆因交易對手均為經國際信貸評級機構評定為高信貸評級之銀行以及信譽良好之中國國有銀行。

截至二零一九年六月三十日止年度，概無根據預期信貸虧損評估銀行定期存款和銀行結餘之信貸虧損撥備，乃由於該金額被認為並不重大。

###### 財務擔保合約

對於財務擔保合同，賬面總額代表本集團根據各自合同擔保的最高金額。

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貸款，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，管理層認為因向客戶提供擔保而引致的任何損失均可取回。

截至二零一九年六月三十日止年度，由於該金額被認為並不重大，故並無根據預期信貸虧損評估財務擔保合同之信貸虧損撥備。

根據預期信貸虧損的虧損評估，所有受預期信貸虧損的虧損評估的金融資產的信貸風險被視為低風險，皆因交易對手違約風險偏低且並無任何逾期款項。

### 31. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk and impairment assessment (Continued)

###### Bank deposits/bank balances

The credit risks on Group's pledged bank deposits, fixed bank deposits and bank balances are limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies or state-owned banks in the PRC.

During the year ended 30 June 2019, no allowance of credit losses on fixed bank deposits and bank balances is provided based on the ECL assessment as the amount is considered insignificant.

###### Financial guarantee contracts

For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

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 loan 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 customers.

During the year ended 30 June 2019, no allowance of credit losses on financial guarantee contracts is provided based on the ECL assessment as the amount is considered insignificant.

Based on the ECL assessment, the credit exposures for all the financial assets, which are subject to ECL assessment, are considered as low risk because the counterparties have a low risk of default and does not have material past-due amounts.

## 31. 金融工具 (續)

## (乙) 金融風險管理目標及政策 (續)

## 信貸風險和減值評估 (續)

本集團的內部信貸風險等級評估包括以下類別：

內部信貸評分 Internal credit rating	描述 Description	貿易應收賬項 Trade receivables	其他金融資產及其他項目 Other financial assets and other item
低風險	交易對手的違約風險低，並無任何逾期款項	全期預期信貸虧損－無信貸減值	12個月預期信貸虧損
Low risk	The counterparty has a low risk of default and does not have any past-due amounts	Lifetime ECL – not credit-impaired	12m ECL
監察名單	債務人經常在到期日之後還款，但通常能夠在到期日後結算	全期預期信貸虧損－無信貸減值	12個月預期信貸虧損
Watch list	Debtor frequently repays after due dates but usually settle after due date	Lifetime ECL – not credit-impaired	12m ECL
存疑	自透過內部或外部資源初始確認以來，信貸風險已大幅增加	全期預期信貸虧損－無信貸減值	全期預期信貸虧損－無信貸減值
Doubtful	There have been significant increases in credit risk since initial recognition through information developed internally or external resources	Lifetime ECL – not credit-impaired	Lifetime ECL – not credit-impaired
虧損	有證據表明資產已發生信貸減值	全期預期信貸虧損－信貸減值	全期預期信貸虧損－信貸減值
Loss	There is evidence indicating the asset is credit-impaired	Lifetime ECL – credit-impaired	Lifetime ECL – credit-impaired
撇銷	有證據表明債務人陷入重大財務困境及訴訟，本集團並無實際可回收預期	撇銷該款項	撇銷該款項
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off	Amount is written off

## 31. FINANCIAL INSTRUMENTS (Continued)

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

## Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

31. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

信貸風險和減值評估 (續)

下表詳列本集團須進行預期信貸虧損的財務資產和合同資產所承受信貸風險：

31. FINANCIAL INSTRUMENTS (Continued)

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

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

	附註 Notes	外部 信貸評級 External credit rating	內部 信貸評級 Internal credit rating	12個月或全期預期 信貸虧損 12m or ECL Lifetime	賬面總值 Gross carrying amount 港幣千元 HK\$ '000
<b>二零一九年</b>					
<b>2019</b>					
<b>按攤銷成本計量的財務資產</b>					
<b>Financial assets at amortised cost</b>					
合營企業欠款 Amount due from a joint venture	15 15	不適用 N/A	低風險 Low risk	12個月預期信貸虧損 12m ECL	215,712
貸款應收賬款 Loan receivables	17 17	不適用 N/A	虧損 Loss	全期預期信貸虧損－ 信貸減值 Lifetime ECL – credit-impaired	1,516
貿易應收賬款 Trade receivables	18 18	不適用 N/A	低風險 Low risk	全期預期信貸虧損－ 無信貸減值 Lifetime ECL – not credit- impaired	3,359
			監察名單 Watch list	全期預期信貸虧損－ 無信貸減值 Lifetime ECL – not credit- impaired	446
			存疑 Doubtful	全期預期信貸虧損－ 無信貸減值 Lifetime ECL – not credit- impaired	689
			虧損 Loss	全期預期信貸虧損－ 信貸減值 Lifetime ECL – credit-impaired	3,161
					7,655
其他應收賬款 Other receivables	18 18	不適用 N/A	低風險 Low risk	12個月預期信貸虧損 12m ECL	4,217
非控股股東欠款 Amount due from a non- controlling shareholder	18 18	不適用 N/A	低風險 Low risk	12個月預期信貸虧損 12m ECL	301
銀行存款及銀行結餘 Bank deposits and bank balances	18及28 18 and 28	Baa3至A2 Baa3 to A2	不適用 N/A	12個月預期信貸虧損 12m ECL	273,453
<b>其他項目</b>					
<b>Other item</b>					
財務擔保合約 Financial guarantee contracts	25 25	不適用 N/A	低風險 Low risk	12個月預期信貸虧損 12m ECL	1,032



### 31. 金融工具 (續)

#### (乙) 金融風險管理目標及政策 (續)

##### 信貸風險和減值評估 (續)

於二零一九年六月三十日，本集團分別就貿易應收款項及貸款應收賬款提供港幣3,161,000元及港幣1,516,000元的信貸虧損撥備。於二零一九年六月三十日，應收賬款港幣3,161,000元及貸款應收賬款港幣1,516,000元被視為信貸減值。

下表載列根據簡化方式就貿易應收賬款確認的全期預期信貸虧損變動。

		全期預期 信貸虧損 (信貸減值) Lifetime ECL (credit-impaired) 港幣千元 HK\$ '000
於二零一八年七月一日	At 1 July 2018	–
於二零一八年七月一日確認的 金融工具變動：	Changes due to financial instruments recognised as at 1 July 2018:	
– 已確認之減值虧損	– Impairment loss recognised	3,299
匯率調整	Exchange adjustments	(138)
<b>於二零一九年六月三十日</b>	<b>At 30 June 2019</b>	<b>3,161</b>

當有資料表明債務人存在嚴重財務困難並且沒有現實的復蘇前景時，例如，本集團撤銷了應收賬款。當債務人已被清算或已進入破產程序時。

下表顯示了採用簡化方法已確認為其他應收款的12個月預期信貸虧損的變動。

		12個月預期 信貸虧損 12m ECL 港幣千元 HK\$ '000
於二零一八年七月一日	At 1 July 2018	–
於二零一八年七月一日確認的 金融工具變動：	Changes due to financial instruments recognised as at 1 July 2018:	
– 已確認之減值虧損	– Impairment loss recognised	295
已撤銷	Written-off	(283)
匯率調整	Exchange adjustments	(12)
<b>於二零一九年六月三十日</b>	<b>At 30 June 2019</b>	<b>–</b>

### 31. FINANCIAL INSTRUMENTS (Continued)

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

##### Credit risk and impairment assessment (Continued)

As at 30 June 2019, the Group provided HK\$3,161,000 and HK\$1,516,000 allowance of credit losses on trade receivables and loan receivables, respectively. Trade receivables of HK\$3,161,000 and loan receivables of HK\$1,516,000 are considered to be credit-impaired as at 30 June 2019.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under simplified approach.

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

The following table shows the movement in 12m ECL that has been recognised for other receivables under simplified approach.

## 31. 金融工具 (續)

## (乙) 金融風險管理目標及政策 (續)

## 信貸風險和減值評估 (續)

下表載列就貸款應收賬款確認的全期預期信貸虧損變動。

		全期預期 信貸虧損 (信貸減值) Lifetime ECL (credit-impaired) 港幣千元 HK\$'000
於二零一八年七月一日	At 1 July 2018	–
於二零一八年七月一日確認的 金融工具變動：	Changes due to financial instruments recognised as at 1 July 2018:	
– 已確認之減值虧損	– Impairment loss recognised	1,532
匯率調整	Exchange adjustments	(16)
<b>於二零一九年六月三十日</b>	<b>At 30 June 2019</b>	<b>1,516</b>

貸款應收賬款確認的減值虧損港幣1,516,000元與賬面總額為港幣1,516,000元的貸款應收賬款有關。

## 流動資金風險

在管理流動資金風險方面，本集團監控並維持現金及現金等值之水平，以達至管理層認為足以應付本集團業務，並減少現金流量波動之影響水平。管理層監控銀行貸款之運用情況，並確保遵守貸款契約。

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

該表同時包括利息及本金現金流量。在利息流量為浮動利率的部分，未貼現金額乃來自本集團於呈報期末參照同業拆息的加權平均利息之浮動利率財務負債。

於二零一八年及二零一九年六月三十日，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乃按約定還款期編製。

## 31. FINANCIAL INSTRUMENTS (Continued)

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

## Credit risk and impairment assessment (Continued)

The following table shows the movement in lifetime ECL that has been recognised for the loan receivables.

The impairment loss of HK\$1,516,000 recognised on the loan receivables is related to the loan receivables with gross carrying amount of HK\$1,516,000.

## Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank loans and ensures compliance with loan covenants.

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 tables include 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 HIBOR of the Group's variable-rate financial liabilities at the end of the reporting period.

As at 30 June 2018 and 2019, the Group does not have term loan with repayment on demand clause. The maturity dates for bank loans and other non-derivative financial liabilities is prepared based on the scheduled repayment dates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度  
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31. 金融工具 (續)

(乙) 金融風險管理目標及政策 (續)

流動資金風險 (續)

流動資金風險表

	加權 平均利率 Weighted average interest rate	按要求時或 少於一個月 On demand or less than 1 month	一至 三個月 1-3 months	三個月 至一年 3 months to 1 year	一年 至兩年 1-2 years	二年 至五年 2-5 years	五年以上 Over 5 years	未貼現現金 流量總額 Total undiscounted cash flows	於 二零一九年 六月三十日 的賬面值 Carrying amount at 30 June 2019
	%	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
二零一九年 2019									
貿易及其他應付賬款 Trade and other payables	-	7,807	1,993	8,123	-	-	-	17,923	17,923
銀行貸款-浮動利率* Bank loans - variable rate *	3.98	358	2,710	108,754	-	-	-	111,822	107,759
長期租賃按金 Long-term rental deposits	-	-	-	-	10,795	4,209	171	15,175	15,175
		8,165	4,703	116,877	10,795	4,209	171	144,920	140,857
財務擔保合約 Financial guarantee contracts	-	1,032	-	-	-	-	-	1,032	-

31. FINANCIAL INSTRUMENTS (Continued)

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

Liquidity risk (Continued)

Liquidity risk tables

	加權 平均利率 Weighted average interest rate	按要求時或 少於一個月 On demand or less than 1 month	一至 三個月 1-3 months	三個月 至一年 3 months to 1 year	一年 至兩年 1-2 years	二年 至五年 2-5 years	五年以上 Over 5 years	未貼現現金 流量總額 Total undiscounted cash flows	於 二零一八年 六月三十日 的賬面值 Carrying amount at 30 June 2018
	%	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
二零一八年 2018									
貿易及其他應付賬款 Trade and other payables	-	7,242	2,066	10,600	-	-	-	19,908	19,908
銀行貸款-浮動利率* Bank loans - variable rate *	3.46	392	2,779	9,410	131,958	-	-	144,539	135,520
長期租賃按金 Long-term rental deposits	-	-	-	-	10,963	3,087	265	14,315	14,315
		7,634	4,845	20,010	142,921	3,087	265	178,762	169,743
財務擔保合約 Financial guarantee contracts	-	1,859	-	-	-	-	-	1,859	-

\* 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1.45% (二零一八年：同業拆息加上1.45%)。

\* For the Group's interest bearing borrowings, weighted average interest rate represents the weighted average of HIBOR plus 1.45% (2018: HIBOR plus 1.45%).

### 31. 金融工具 (續)

#### (乙) 金融風險管理目標及政策 (續)

##### 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虧損時，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) 金融工具之公平值計量

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。

董事認為，於綜合財務賬項內確認之金融資產及金融負債與其相應公平值相約。

### 31. FINANCIAL INSTRUMENTS (Continued)

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

##### 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 value measurements of financial instruments

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

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

## 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:

		二零一九年 2019 港幣千元 HK\$'000	二零一八年 2018 港幣千元 HK\$'000
非流動資產	Non-current Assets		
投資附屬公司	Investments in subsidiaries	535,433	385,680
物業、機器及設備	Property, plant and equipment	8	8
附屬公司貸款	Loans to subsidiaries	619,496	755,079
		<b>1,154,937</b>	1,140,767
流動資產	Current Assets		
其他應收款項及預付款	Other receivables and prepayments	179	166
銀行結餘及現金	Bank balances and cash	1,319	1,855
		<b>1,498</b>	2,021
流動負債	Current Liability		
其他應付賬款	Other payables	4,099	4,244
流動負債淨值	Net Current Liabilities	<b>(2,601)</b>	(2,223)
資產總值減流動負債	Total Assets less Current Liability	<b>1,152,336</b>	1,138,544
資本及儲備	Capital and Reserves		
股本	Share capital	228,324	225,174
儲備(附註)	Reserves (Note)	661,258	671,763
總權益	Total Equity	<b>889,582</b>	896,937
非流動負債	Non-current Liability		
欠附屬公司款項	Amounts due to subsidiaries	262,754	241,607
		<b>1,152,336</b>	1,138,544

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度

For the year ended 30 June 2019

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	資本贖回 儲備 Capital redemption reserve 港幣千元 HK\$'000	匯兌儲備 Translation 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
於二零一七年七月一日	At 1 July 2017	429,619	1,644	128,655	6,343	83,786	650,047
年度溢利	Profit for the year	-	-	-	-	7,572	7,572
匯兌產生之換算差額	Exchange differences arising on translation	-	-	26,511	-	-	26,511
年度全面收入總額	Total comprehensive income for the year	-	-	26,511	-	7,572	34,083
行使認股權之股份發行	Issue of shares upon exercise of share options	54	-	-	(40)	-	14
股息(附註第11項)	Dividends (note 11)	-	-	-	-	(12,381)	(12,381)
於二零一八年六月三十日	At 30 June 2018	429,673	1,644	155,166	6,303	78,977	671,763
年度溢利	Profit for the year	-	-	-	-	42,326	42,326
匯兌產生之換算差額	Exchange differences arising on translation	-	-	(37,258)	-	-	(37,258)
年度全面(支出)收入總額	Total comprehensive (expense) income for the year	-	-	(37,258)	-	42,326	5,068
行使認股權之股份發行	Issue of shares upon exercise of share options	1,591	-	-	(1,181)	-	410
認股權失效	Lapse of share options	-	-	-	(375)	375	-
股息(附註第11項)	Dividends (note 11)	-	-	-	-	(15,983)	(15,983)
於二零一九年六月三十日	At 30 June 2019	431,264	1,644	117,908	4,747	105,695	661,258

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
綜合財務賬項附註(續)

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

33. 主要附屬公司詳情

於二零一九年及二零一八年六月三十日，主要附屬公司之詳情如下：

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2019 and 2018 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			
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018		
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%	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 i)	-	-	美金30,000,000元 (附註一) US\$30,000,000 (Note i)	美金30,000,000元 (附註一) US\$30,000,000 (Note i)	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%	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%	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%	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%	投資控股 Investment holding
達力財務有限公司 Dynamic Finance Limited	香港 Hong Kong	港幣10,000元 HK\$10,000	港幣10,000元 HK\$10,000	-	-	100%	融資 Financing
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%	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%	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%	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%	管理諮詢 Management consultancy
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%	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%	投資控股 Investment holding

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務賬項附註 (續)

截至二零一九年六月三十日止年度  
For the year ended 30 June 2019

33. 主要附屬公司詳情 (續)

33. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

附屬公司名稱	成立/註冊/ 經營地區	已發行及繳足股本/註冊資本				本公司持有 已發行股本/註冊 資本面值百分比	主要業務
		普通股 Ordinary		其他 Others		Proportion of nominal value of issued/registered capital held by the Company	
Name of subsidiary	Place of incorporation/ registration/operation	Issued and paid up share capital/registered capital					Principal activities
		二零一九年 2019	二零一八年 2018	二零一九年 2019	二零一八年 2018	二零一九年及 二零一八年 2019 and 2018	
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%	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%	物業投資 Property investment

附註：

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

Notes:

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

34. 報告期結束後的事項

34. EVENT AFTER THE END OF THE REPORTING PERIOD

於二零一九年八月，如清算組所告知，根據對圳華適用之相關中國法律、法規及規則，圳華與深圳市規劃和自然資源局南山管理局(「**規劃管理局**」)訂立收地補償協議書(「**該協議書**」)。根據該協議書，規劃管理局與圳華已同意安排土地置換。圳華將向規劃管理局移交其持有的部份土地，規劃管理局將向圳華補償一幅於東角頭之土地，並無需支付額外地價款。圳華將向規劃管理局移交其持有/佔用的剩餘土地，並經磋商可獲得補償。進一步詳情載於本公司日期為二零一九年九月十一日的公告。

In August 2019, as informed by the liquidation committee of Zhen Wah, pursuant to relevant laws, regulations and rules of the PRC applicable to Zhen Wah, Zhen Wah entered into a Land Resumption Compensation Agreement (the “**Agreement**”) with Nanshan Administration of Shenzhen Municipal Bureau of Planning and Natural Resources (the “**Bureau**”). Pursuant to the Agreement, the Bureau and Zhen Wah have agreed to arrange a land swap. A portion of the land held by Zhen Wah will be surrendered by Zhen Wah to the Bureau in return for a piece of land in Tung Kok Tau to be granted by the Bureau without additional land premium payable. The remaining portion of the land held/occupied by Zhen Wah will be surrendered by Zhen Wah to the Bureau with compensation under negotiation. Further details are set out in the Company’s announcement dated 11 September 2019.



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

### 綜合業績

### CONSOLIDATED RESULTS

		截至六月三十日止年度 Year ended 30 June				
		二零一五年 2015	二零一六年 2016	二零一七年 2017	二零一八年 2018	二零一九年 2019
		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
收入	Revenue	103,437	103,870	101,762	113,030	<b>106,206</b>
年度本公司擁有人應佔溢利	Profit for the year attributable to the owners of the Company	101,586	95,085	115,591	126,125	<b>48,730</b>
每股基本盈利 (港幣：仙)	Basic earnings per share (Hong Kong cents)	46.3	42.7	51.4	56.0	<b>21.5</b>
每股攤薄盈利 (港幣：仙)	Diluted earnings per share (Hong Kong cents)	43.5	40.7	48.8	53.0	<b>20.5</b>

### 綜合資產、負債及權益

### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

		於六月三十日 At 30 June				
		二零一五年 2015	二零一六年 2016	二零一七年 2017	二零一八年 2018	二零一九年 2019
		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
物業、機器及設備	Property, plant and equipment	2,012	1,743	2,214	1,859	<b>2,431</b>
投資物業	Investment properties	2,000,101	1,926,240	1,990,736	2,136,283	<b>2,051,020</b>
合營企業權益	Interest in a joint venture	94,467	71,570	86,974	80,205	<b>93,605</b>
合營企業欠款	Amount due from a joint venture	239,924	235,184	218,549	238,283	<b>215,712</b>
銀行抵押存款	Pledged bank deposits	2,278	–	–	–	–
流動資產	Current assets	289,743	291,995	314,882	343,286	<b>319,915</b>
其他資產	Other asset	1,521	1,404	1,382	1,423	<b>1,364</b>
資產總值	Total assets	2,630,046	2,528,136	2,614,737	2,801,339	<b>2,684,047</b>
本公司擁有人應佔權益	Equity attributable to the owners of the Company	1,974,794	1,902,346	1,978,078	2,148,998	<b>2,095,656</b>
非控股股東權益	Non-controlling interests	36,572	34,154	34,731	38,186	<b>36,862</b>
總權益	Total equity	2,011,366	1,936,500	2,012,809	2,187,184	<b>2,132,518</b>
銀行貸款	Bank loans	–	–	–	–	–
– 須於一年後償還	– due after one year	164,592	–	135,520	127,759	–
遞延稅項負債	Deferred tax liabilities	282,051	283,573	302,625	322,594	<b>293,795</b>
已收長期租賃按金	Long-term rental deposits received	–	–	20,033	14,315	<b>15,175</b>
流動負債	Current liabilities	172,037	308,063	143,750	149,487	<b>242,559</b>
負債總值	Total liabilities	618,680	591,636	601,928	614,155	<b>551,529</b>
		2,630,046	2,528,136	2,614,737	2,801,339	<b>2,684,047</b>

# ANALYSIS OF PROPERTIES HELD

## 所持有物業分析

於二零一九年六月三十日，所持有待售物業之詳情如下： Particulars of properties held for sale at 30 June 2019:

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

於二零一九年六月三十日，所持有投資物業之詳情如下： Particulars of properties held for investment at 30 June 2019:

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



[www.dynamic.hk](http://www.dynamic.hk)