# 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



# 2025/2026
# ANNUAL REPORT 年報



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# CORPORATE AND INVESTOR INFORMATION
# 公司及投資者資料

於二零二六年九月二十九日 As at 29 September 2026

## 董事會

### 執行董事

陳永栽*(主席)*
趙少鴻*(行政總裁)*
邱秀敏
黃正順
陳怡娜
陳怡珊

### 獨立非執行董事

莊劍青
GO Patrick Lim
NGU Angel
馬超德

### 替任董事

陳怡賢*(陳永栽及邱秀敏之替任董事)*

## 審核委員會

莊劍青*(主席)*
GO Patrick Lim
馬超德

## 薪酬委員會

莊劍青*(主席)*
GO Patrick Lim
馬超德

## 提名委員會

GO Patrick Lim*(主席)*
邱秀敏
莊劍青
馬超德

## 公司秘書

黃愛儀

## 核數師

德勤•關黃陳方會計師行
*執業會計師*
*註冊公眾利益實體核數師*

## 法律顧問

毅栢律師事務所
的近律師行
錦天城律師事務所
隆安律師事務所
上海君瀾律師事務所

## 主要往來銀行

中國工商銀行股份有限公司
華商銀行
中國銀行股份有限公司
交通銀行股份有限公司
恒生銀行有限公司

## BOARD OF DIRECTORS

### Executive Directors

TAN Lucio C., *Chairman*
CHIU Siu Hung, Allan, *Chief Executive Officer*
TAN Carmen K.
PASCUAL Ramon Sy
TAN Vivienne Khao
TAN Irene Khao

### Independent Non-executive Directors

CHONG Kim Chan, Kenneth
GO Patrick Lim
NGU Angel
MA Chiu Tak, Anthony

### Alternate Director

PASCUAL Sheila Tan *(Alternate Director to TAN Lucio C. and TAN Carmen K.)*

## AUDIT COMMITTEE

CHONG Kim Chan, Kenneth, *Chairman*
GO Patrick Lim
MA Chiu Tak, Anthony

## REMUNERATION COMMITTEE

CHONG Kim Chan, Kenneth, *Chairman*
GO Patrick Lim
MA Chiu Tak, Anthony

## NOMINATION COMMITTEE

GO Patrick Lim, *Chairman*
TAN Carmen K.
CHONG Kim Chan, Kenneth
MA Chiu Tak, Anthony

## COMPANY SECRETARY

WONG Oi Yee, Polly

## AUDITORS

Deloitte Touche Tohmatsu
*Certified Public Accountants*
*Registered Public Interest Entity Auditors*

## LEGAL ADVISERS

Appleby
Deacons
AllBright Law Offices
Longan Law Firm
Ganus Law Firm

## PRINCIPAL BANKERS

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

## 香港交易所股份代號

29

## 網址

www.dynamic.hk
www.irasia.com/listco/hk/dynamic

## 股份過戶登記處

### 主要股份登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

### 股份登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17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

## HKEX STOCK CODE

29

## WEBSITES

www.dynamic.hk
www.irasia.com/listco/hk/dynamic

## SHARE REGISTRAR

### Principal Share Registrar

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM 1179, Hamilton HM EX
Bermuda

### Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
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

## 財務日誌

| | |
|---|---|
| 股東週年大會最後登記日 | 二零二六年十二月七日 |
| 暫停過戶日期 | 二零二六年十二月八日至二零二六年十二月十一日（首尾兩天包括在內） |
| 股東週年大會 | 二零二六年十二月十一日 |
| 末期股息最後登記日 | 二零二六年十二月十六日 |
| 暫停過戶日期 | 二零二六年十二月十七日至二零二六年十二月十八日（首尾兩天包括在內） |
| 派發末期股息 | 二零二七年一月五日 |

## FINANCIAL CALENDAR

| | |
|---|---|
| Last Registration Date for Annual General Meeting | 7 December 2026 |
| Book-close Dates | 8 December 2026 – 11 December 2026 (both days inclusive) |
| Annual General Meeting | 11 December 2026 |
| Last Registration Date for Final Dividend | 16 December 2026 |
| Book-close Dates | 17 December 2026 – 18 December 2026 (both days inclusive) |
| Payment of Final Dividend | 5 January 2027 |

# BUILDING WITH VISION
# 高瞻遠築



**陳永栽博士**
*主席*
**Dr. TAN Lucio C.**
*Chairman*

本人代表董事會(「**董事會**」或「**董事**」)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**」)截至二零二六年六月三十日止財政年度之年報。

On behalf of the board of directors (the "**Board**" or "**Directors**"), I 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 2026.

## 業績

## RESULTS

截至二零二六年六月三十日止之年度內(「**年內**」),本集團錄得總收入為港幣57,604,000元(二零二五年:港幣64,952,000元),而毛利為港幣33,977,000元(二零二五年:港幣41,362,000元)。相比去年同期(「**去年**」),按年減少收入約11%及毛利約18%。而毛利率約為59%(二零二五年:64%)。此業績主要由於年內本集團在中國內地以人民幣結算(「**人民幣**」)之投資物業的租金收入減少所致。

For the year ended 30 June 2026 (the "**year**"), the Group reported a total revenue of HK$57,604,000 (2025: HK$64,952,000) and a gross profit of HK$33,977,000 (2025: HK$41,362,000). This represents a year-on-year decrease of about 11% in revenue and 18% in gross profit, as compared to the previous corresponding period (the "**last year**"). The gross profit margin was about 59% (2025: 64%). These results were primarily attributable to the reduced rental revenue from investment properties of the Group in Chinese Mainland, as denominated in Renminbi ("**RMB**") during the year.

於回顧年內,本集團錄得其他收入及收益合共為港幣8,451,000元(二零二五年:港幣9,039,000元),主要源自年內銀行利息收入為港幣6,221,000元(二零二五年:港幣7,588,000元),及淨兑換虧損港幣731,000元(二零二五年:淨兑換溢利港幣562,000元)。

During the year under review, the Group recorded other income and gains amounting to HK$8,451,000 (2025: HK$9,039,000), which arose mainly from bank interest income of HK$6,221,000 (2025: HK$7,588,000) and net exchange loss of HK$731,000 (2025: net exchange gain of HK$562,000) during the year.

鑑於年內中國內地房地產市場氣氛持續低迷,尤其是商業地產板塊,本集團錄得其投資物業的公平值減值金額合共為港幣123,887,000元(二零二五年:港幣114,974,000元)。

Amidst persistent stagnant property sentiment in Chinese Mainland, particularly in the commercial sector, the Group recorded a decrease in the fair value of its investment properties, amounting to HK$123,887,000 (2025: HK$114,974,000) during the year.

經綜合考慮所有因素,包括投資物業公平價值的非現金減少及相關遞延稅項的影響後,本集團錄得本公司股東於年內應佔虧損為港幣63,142,000元(二零二五年:港幣62,594,000元),而每股基本虧損為港幣26.60仙(二零二五年:港幣26.30仙)。倘不計入投資物業非現金公平值變動及相關稅務影響以及發展中物業遞延稅項變動的影響,本集團年內錄得基本溢利為港幣8,640,000元(二零二五年:港幣19,241,000元)。

Taking all factors into account, including the non-cash decrease in the fair value of investment properties and the related deferred tax effect, the Group recorded a loss for the year attributable to shareholders of the Company of HK$63,142,000 (2025: HK$62,594,000), with a basic loss per share of HK$0.266 (2025: HK$0.263). Excluding the effects of change in non-cash fair value and related tax effect of investment properties and movement in deferred tax relating to properties under development, the Group recorded an underlying profit of HK$8,640,000 (2025: HK$19,241,000) in the year.

## 業績*(續)*

此外，於年終本集團錄得其他全面收入合共為港幣358,893,000元(二零二五年：港幣5,620,000元)，這是由於匯兑換算差額，由以人民幣為功能貨幣換算至港幣(「**港幣**」)為呈列貨幣所致，反映於年終人民幣兑換港幣的4.8%升值(二零二五年：0.08%)。據此，本公司股東於年內應佔全面收入總額為港幣293,775,000元(二零二五年：全面支出總額港幣57,007,000元)。

## RESULTS *(Continued)*

In addition, the Group recorded other comprehensive income of HK$358,893,000 as at the end of the year (2025: HK$5,620,000) resulting from currency translation differences. This was driven by the translation of the functional currency in RMB into the presentation currency in Hong Kong dollars ("**HKD**"), reflecting a 4.8% appreciation of the RMB against the HKD (2025: 0.08%) at the year-end date. As a result, the total comprehensive income attributable to shareholders of the Company amounted to HK$293,775,000 (2025: total comprehensive expense of HK$57,007,000) for the year.

## 股息

董事會議決建議派發末期股息每股港幣0.45仙(二零二五年：港幣0.5仙)予於二零二六年十二月十八日(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0.45仙，本年度之股息總額將為每股港幣0.9仙。股息單預期將約於二零二七年一月五日(星期二)寄予各股東，但須待股東在即將於二零二六年十二月十一日(星期五)舉行之本公司股東週年大會上通過。

## DIVIDENDS

The Board has resolved to recommend the payment of a final dividend of 0.45 Hong Kong cents (2025: 0.5 Hong Kong cents) per share to the shareholders of the Company whose names appear on the register of members of the Company on Friday, 18 December 2026. Together with the interim dividend of 0.45 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 0.9 Hong Kong cent per share. Subject to approval by the shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 11 December 2026, the warrants for the final dividend are expected to be despatched to those entitled on or about Tuesday, 5 January 2027.

## 業務回顧

於回顧年內，本集團的收入及分類業績主要源自其位於中國內地投資物業的物業租賃(收入以人民幣結算)分類，而本集團的分類業績則源自中國內地(1)投資物業的物業租賃及(2)物業發展分類。

本集團物業租賃分類表現受到房地產市場持續低迷嚴重拖累，與去年相比，導致租金收入減少及出租率下降，與此同時，投資物業的公平值亦承受下行壓力。

## BUSINESS REVIEW

During the year under review, the revenue and segment results of the Group were principally derived from the property rental segment (the revenue of which was denominated in RMB) from its investment properties in the Chinese Mainland. The segment results of the Group were derived from segments of (1) property rental from its investment properties, and (2) property development in the Chinese Mainland.

The performance of the property rental segment of the Group faced severe headwinds due to the protracted downturn in the property market in Chinese Mainland, resulting in reduced rental income and occupancy rates, alongside downward pressure on the fair value of investment properties as compared to the last year.

## 業務回顧*(續)*

本集團從其位於上海及北京的投資物業，帶來租金收入合共為人民幣51,535,000元(二零二五年：人民幣59,626,000元)，按年租金收入下調約14%。此租金收入在財務賬項呈列之總額為港幣57,604,000元(二零二五年：港幣64,952,000元)，佔本集團年內全部綜合收入的全部(二零二五年：全部)。本集團之投資物業(包括北京的購物商場、車位及若干其他物業以及上海的辦公樓單元)之公平值，錄得重估貶值總額為人民幣110,836,000元，相等於港幣123,887,000元(二零二五年：人民幣105,547,000元，相等於港幣114,974,000元)。據此，物業租賃分類錄得虧損人民幣80,365,000元，相等於港幣89,828,000元(二零二五年：人民幣67,969,000元，相等於港幣74,039,000元)。

倘不計入該等非現金投資物業公平值之變化及相關稅項影響，基本分類業績錄得溢利為人民幣30,471,000元，相等於港幣34,059,000元(二零二五年：人民幣37,578,000元，相等於港幣40,935,000元)。

此外，本集團正在繼續開發一幅位於深圳的土地(作為住宅及商業用途以及附屬設施)，該土地於先前年度分配予本集團。由於該幅土地仍處於在建階段，年內並未產生任何收入(二零二五年：無)，據此，該分類於年內錄得虧損為港幣3,929,000元(二零二五年：港幣4,988,000元)。

### 北京

在北京，本集團來自朝陽區完善社區商場之租金收入減少，而全年平均出租率約79%(二零二五年：87%)。此租賃分類(包括停車場及其他若干物業)於年內帶來的租賃收入合計為人民幣22,884,000元(二零二五年：人民幣25,405,000元)，換算為港幣25,579,000元(二零二五年：港幣27,675,000元)，按年約10%跌幅，並佔本集團總收入44%(二零二五年：43%)。北京的租金收入及出租率下降的主因為消費謹慎及零售市道疲弱，而新供應的湧現以及網購盛行的趨勢更加劇這情況。在這些因素的共同影響下，租金水平，出租率及公平值均承受下行壓力。該等投資物業整體公平值下調合共人民幣36,720,000元，相等於港幣41,044,000元(二零二五年：人民幣34,948,000元，相等於港幣38,070,000元)，導致年內分類業績錄得虧損為港幣30,914,000元(二零二五年：港幣23,798,000元)。

## BUSINESS REVIEW *(Continued)*

The rental income of the Group generated from its investment properties located in Shanghai and Beijing, amounted to RMB51,535,000 (2025: RMB59,626,000), representing a year-on-year decrease of about 14% revenue. Such rental income, as presented in the financial statements, amounted to HK$57,604,000 (2025: HK$64,952,000), which accounted for all (2025: all) of the consolidated revenue of the Group for the year. The fair value of the investment properties of the Group, including shopping malls, car parks and other properties in Beijing and office units in Shanghai, recorded a revaluation deficit of RMB110,836,000 (equivalent to HK$123,887,000) (2025: RMB105,547,000 (equivalent to HK$114,974,000)). As such, the property rental segment recorded a loss of RMB80,365,000 (equivalent to HK$89,828,000) (2025: RMB67,969,000 (equivalent to HK$74,039,000)).

Excluding the effects of the changes in non-cash fair value of these investment properties and the related tax effect, the underlying segment results recorded a profit of RMB30,471,000 (equivalent to HK$34,059,000) (2025: RMB37,578,000 (equivalent to HK$40,935,000)).

Besides, the Group continued to develop a piece of land situated in Shenzhen for residential and commercial use with ancillary facilities, which was allocated to the Group in the prior year. As this piece of land remains under construction, it did not generate any revenue during the year (2025: nil). Consequently, this segment recorded a loss of HK$3,929,000 (2025: HK$4,988,000) for the year.

### Beijing

In Beijing, the rental income generated from the Group's well-established community mall in Chaoyang District decreased, with an average occupancy rate of about 79% (2025: 87%) throughout the year. The rental income of this segment (including car parks and certain other properties) totaled RMB22,884,000 (2025: RMB25,405,000) for the year, representing a year-on-year decrease of about 10%. It translated into HK$25,579,000 (2025: HK$27,675,000), accounting for 44% (2025: 43%) of the total revenue of the Group. The decline in rental income and occupancy rates was primarily attributed to cautious consumption and weak retail sentiment, compounded by influx of new supply and the prevailing trend toward online shopping. These factors combined to depress rental rates, occupancy rates and fair values. The fair value of these investment properties decreased by RMB36,720,000 (equivalent to HK$41,044,000) (2025: RMB34,948,000 (equivalent to HK$38,070,000)), resulting in a loss of HK$30,914,000 (2025: HK$23,798,000) recorded in the segment results for the year.

## 業務回顧*(續)*

### 北京*(續)*

倘不計入該等投資物業公平值之變化及相關稅項影響，基本分類業績錄得溢利為人民幣9,063,000元，相等於港幣10,130,000元(二零二五年：人民幣13,101,000元，相等於港幣14,272,000元)。

### 上海

在上海，本集團名為「裕景國際商務廣場」的優質辦公樓(位處於浦東小陸家嘴的優越金融區)於年內平均出租率呈現下降趨勢，至約68%(二零二五年：70%)，而租金收入總額減少至人民幣28,651,000元(二零二五年：人民幣34,221,000元)，按年約16%跌幅。該收入換算為港幣32,025,000元(二零二五年：港幣37,277,000元)，並於年內佔本集團總收入56%(二零二五年：57%)。租金收入及出租率下降，主要由於辦公樓供應過剩、大幅度減租以及在租賃市道疲弱的情況下業主普遍推出優惠措施，加上租戶拖欠租金及提前終止租約，該等因素共同導致淨出租率較低及拖累辦公室租金及公平值面臨下行壓力。於年內，該等投資物業公平值貶值合共為人民幣74,115,000元，相等於港幣82,843,000元(二零二五年：人民幣70,599,000元，相等於港幣76,904,000元)，分類業績年內錄得虧損為港幣58,914,000元(二零二五年：港幣50,241,000元)。

倘不計入該等投資物業公平值之變化及相關稅項影響，基本分類業績錄得溢利為人民幣21,408,000元，相等於港幣23,929,000元(二零二五年：人民幣24,477,000元，相等於港幣26,663,000元)。

## BUSINESS REVIEW *(Continued)*

### Beijing *(Continued)*

Excluding the effects of the changes in fair value of these investment properties and the related tax effect, the underlying segment results recorded a profit of RMB9,063,000 (equivalent to HK$10,130,000) (2025: RMB13,101,000 (equivalent to HK$14,272,000)).

### Shanghai

In Shanghai, the quality office building of the Group known as "Eton Place", located in core financial district of Little Lujiazui in Pudong, experienced a downtrend in the average occupancy rate of about 68% (2025: 70%) during the year, with reduced rental income totaling RMB28,651,000 (2025: RMB34,221,000), representing a year-on-year decrease of about 16%. This translated into HK$32,025,000 (2025: HK$37,277,000), accounting for 56% (2025: 57%) of the total revenue of the Group for the year. The decline in rental income and occupancy rates was primarily due to an oversupply of office, aggressive rental reductions, and widespread landlord incentives amid weak leasing sentiment, as well as tenant defaults on rental payments and early lease terminations. These factors collectively resulted in low net take-up rate and downward pressure on rental rates, occupancy levels and fair values. During the year, the fair value of these investment properties decreased by RMB74,115,000 (equivalent to HK$82,843,000) (2025: RMB70,599,000 (equivalent to HK$76,904,000)), resulting in a loss of HK$58,914,000 (2025: HK$50,241,000) recorded in the segment results.

Excluding the effects of the changes in fair value of these investment properties and related tax effect, the underlying segment results recorded a profit of RMB21,408,000 (equivalent to HK$23,929,000) (2025: RMB24,477,000 (equivalent to HK$26,663,000)).

## 業務回顧*(續)*

### 深圳

於年內，本集團繼續開發一塊由深圳市規劃和自然資源局南山管理局(「**規劃管理局**」)於先前年度正式授予本集團位於深圳南山區東角頭K709-0003號地塊(「**土地**」)。

該土地坐落於東角頭首要文化及休閒片區之內，佔據絕佳臨海黃金位置。其東臨後海大道，南接蛇口新街，北臨望海路，西接後海濱路，佔地面積約65,000平方米，可作為多用途發展，而可開發建築面積約179,000平方米(其中住宅可開發建築面積143,000平方米，商業可開發建築面積29,000平方米及其他配套附屬設施)。

於年內，在取得深圳市住房和建設局發出的基坑支護及土石方建築工程施工許可証後，該土地的建築工程已正式動工。然而，鑑於配合政府於毗鄰地鐵線及車站的基建工程發展，故工地內某些特定範圍的地基工程須暫時放緩，以配合上述發展。與此同時，本集團繼續與多個相關政府機構、專業人士、顧問及各方團隊保持緊密合作，以優化該土地的開發方案及總體規劃。該等規劃正與市內城市規劃、基礎設施及交通網絡對接，確保能與區內的文化及休閒設施(包括即將落成的鄰近歌劇院)互相配合。

預計該土地的建築及開發成本將透過內部資源、銀行融資及其他適用方式提供。數家主要銀行已就該土地的物業開發積極提出合適的融資條款，而本集團將為該項目爭取最優惠的融資安排。

## BUSINESS REVIEW *(Continued)*

### Shenzhen

During the year, the Group continued the development of land plot no. K709-0003 located in Tung Kok Tau, Nanshan District, Shenzhen (the "**Land**"). The Land was officially granted to the Group by 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**") in the prior year.

The Land occupies a prime waterfront position within the premier cultural and leisure precinct of Tung Kok Tau. It is bounded by 後海大道 (Hou Hai Avenue) to the east, 蛇口新街 (Shekou New Street) to the south, 望海路 (Wang Hai Road) to the north and 後海濱路 (Hou Hai Bin Road) to the west. Spanning a site area of about 65,000 square metres, this multi-purpose development features a total developable gross floor area (GFA) of approximately 179,000 square metres. This consists of about 143,000 square metres for residential use, and 29,000 square metres for commercial operations and supporting ancillary facilities.

During the year, construction works commenced on the Land, following the receipt of a construction permit for the foundation pit support and earthwork project from 深圳市住房和建設局 (Shenzhen Municipal Housing and Construction Bureau). However, due to the construction of an adjacent metro line and station in line with government development of infrastructure, foundation works on certain areas of the site have to be temporarily delayed to accommodate such development. Concurrently, the Group continued to work closely with various relevant government authorities, professionals, consultants and parties, to refine the development options and master planning for the Land. These plans are being aligned with the municipal urban planning as well as infrastructure and transit networks, ensuring they complement the regional cultural and leisure amenities, and including the upcoming nearby opera house.

It is anticipated that the construction and development costs of the Land will be funded through internal resources, bank financing and other applicable means. Several major banks have positively indicated suitable financing terms for the property development of the Land, and the Group will procure the most favorable financing for the project.

## 業務回顧*(續)*

### 深圳*(續)*

就名為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(其經營許可證已於二零一四年屆滿),本集團與圳華之合營夥伴(「**合營夥伴**」)繼續進行清算。圳華就其一塊位於深圳南山區東角頭的土地(「**前土地**」)的權益轉讓給規劃管理局,以換取(其中包括)授予本集團的土地。土地置換後,圳華不再持有任何重要資產。本集團於年內並未錄得來自合營企業的任何溢利分攤(二零二五年:無)。

根據本集團接獲的中國法律意見,就本集團與合營夥伴之間存在著關於圳華的歷史爭議,包括將圳華過往年度的股權由80%變更為49%(「**歷史爭議**」):就歷史爭議而言,本集團與合營夥伴經仲裁後於二零一零年作出仲裁裁決,支持本集團有權分配圳華持有之前土地於開發前產生有關收入及利潤。據此,本集團繼續積極行動,尋求中國法律意見並採取權宜行動(包括但不限於訴訟及/或仲裁),以就歷史爭議爭取本集團於圳華及其資產的最佳利益。

## BUSINESS REVIEW *(Continued)*

### Shenzhen *(Continued)*

Regarding the JV known as 深圳圳華港灣企業有限公司 (Shenzhen Zhen Wah Harbour Enterprises Ltd.) ("**Zhen Wah**"), in which the Company holds 49% of equity interests and whose license expired in 2014, the Group and the JV partner (the "**JV Partner**") continued its liquidation. After the land swap that surrendered its interests in a piece of land located in Tung Kok Tau, Nanshan District, Shenzhen (the "**Previous Land**") to the Bureau, in return for, among others, the Land granted to the Group. Zhen Wah no longer holds any significant asset following the land swap. The Group did not record any share of profit from the JV during the year (2025: nil).

Based on the PRC legal advice received by the Group regarding historical disputes over Zhen Wah between the Group and JV Partner, including the change of equity interests from 80% to 49% in Zhen Wah in prior years (the "**Historical Disputes**"), the Group was entitled to the distribution of the relevant income and profit from the Previous Land held by Zhen Wah before re-development, as supported in the arbitral award made in 2010 after arbitration between the Group and JV Partner in respect of the Historical Disputes. The Group continued to act and to seek PRC legal advice and to take expedient actions (including but not limited to litigation and/or arbitration) to safeguard the best interest of the Group in Zhen Wah and its assets in respect of the Historical Disputes.

## 財務回顧

### 資本架構

於年內,本集團之財務狀況維持良好及資金流動充裕,其融資及財務政策均以企業層面且審慎態度管理及控制。財務政策之要旨在於有效地運用集團資金及管理財務風險。於二零二六年六月三十日,本公司擁有人應佔權益合共為人民幣6,589,546,000元(二零二五年六月三十日:人民幣6,652,967,000元),換算為港幣7,586,836,000元(二零二五年六月三十日:港幣7,295,320,000元),而每股資產淨值為港幣31.92元(二零二五年六月三十日:港幣30.69元)。於二零二六年六月三十日,本集團概無銀行借貸(二零二五年六月三十日:無),因此概無負債比率(二零二五年六月三十日:無)。於回顧年度內,匯率波動風險對本集團之影響,主要由於人民幣兑換港幣波動所產生的兑換虧損淨額為港幣731,000元(二零二五年:收益港幣562,000元),及以人民幣為功能貨幣兑換至港幣為呈列貨幣之匯兑差額,其他全面收入總計為港幣358,893,000元(二零二五年:港幣5,620,000元)。於年內概未為對沖目的而採用金融工具。而本集團將會繼續密切監察人民幣波動之情況以盡量減低其負面影響。

## FINANCIAL REVIEW

### Capital Structure

The financial position of the Group remains sound and liquid, and its financing and treasury policies are managed and controlled at the corporate level and in a prudent manner during the year. The main objective is to utilise the Group's funds efficiently and manage the financial risks effectively. As at 30 June 2026, the equity attributable to its owners amounted to RMB6,589,546,000 (30 June 2025: RMB6,652,967,000), translating to HK$7,586,836,000 (30 June 2025: HK$7,295,320,000) with a net asset value per share of HK$31.92 (30 June 2025: HK$30.69). As at 30 June 2026, the Group has no bank borrowings (30 June 2025: nil), resulting in a nil gearing ratio (30 June 2025: nil). The exposure to foreign currency fluctuations that affected the Group during the year under review was mainly the fluctuation of RMB against HKD, resulting in a net exchange loss of HK$731,000 (2025: gain of HK$562,000) and exchange difference from translating functional currency of RMB to presentation currency of HKD, amounting to other comprehensive income of HK$358,893,000 (2025: HK$5,620,000). No financial instruments were used for hedging purposes during the year and the Group will continue to closely monitor the fluctuation of RMB to minimise any adverse impacts.

## 財務回顧*(續)*

### 財政資源及資金流動性

於回顧年內，投資物業租金收入以及利息收入已為本集團帶來充裕現金流量。於二零二六年六月三十日，本集團銀行定期存款、銀行結餘及現金主要以人民幣計算，總額為港幣357,143,000元(二零二五年六月三十日：港幣438,327,000元)。本集團有充裕現金流量，而於二零二六年六月三十日維持尚未動用信貸額合共港幣1,000,000元(二零二五年六月三十日：港幣1,000,000元)，作為流動資金，並以浮動利率計算。於二零二六年六月三十日，本集團的流動資產淨值為港幣13,737,938,000元(二零二五年六月三十日：港幣13,082,332,000元)，流動比率為100.36(二零二五年六月三十日：72.77)。

於二零二六年六月三十日，本集團就物業發展所承擔的重大資本支出為港幣148,214,000元(二零二五年：港幣33,464,000元)。同時，該土地物業發展的預計建設及開發成本相當可觀(視乎發展規劃)，將由內部資源、銀行融資及其他適用的方式提供資金。各大主要銀行已積極就該土地的物業開發提供合適的融資條款，本集團將盡力為項目爭取最優惠的融資方案。

### 資產抵押及或然負債

於二零二六年六月三十日，鑑於本集團無任何借款(二零二五年六月三十日：無)，本集團概無任何資產抵押。同時，於二零二六年六月三十日，本集團概無或然負債(二零二五年六月三十日：無)。

## FINANCIAL REVIEW *(Continued)*

### Financial Resources and Liquidity

During the year under review, sufficient cashflow was generated from rental revenue of investment properties and interest income. As at 30 June 2026, the bank balance and deposits and cash of the Group totaled HK$357,143,000 (30 June 2025: HK$438,327,000), primarily denominated in RMB. With sufficient cashflow, the Group maintained unutilised credit facilities of HK$1,000,000 (30 June 2025: HK$1,000,000) as working capital, subject to floating interest rates, as at 30 June 2026. The Group's net current assets amounted to HK$13,737,938,000 (30 June 2025: HK$13,082,332,000) with a current ratio of 100.36 (30 June 2025: 72.77) as at 30 June 2026.

As at 30 June 2026, the Group had significant commitments of capital expenditures for property development amounting to HK$148,214,000 (2025: HK$33,464,000). Meanwhile, the projected construction and development costs of the property development of the Land are substantial (subject to the development plan), which will be funded by internal resources, bank financing and other applicable means as appropriates. Various major banks have positively indicated appropriate financing terms for the property development of the Land, and the Group will endeavor to secure the most favorable financing for the project.

### Pledge of Assets and Contingent Liabilities

As at 30 June 2026, the Group had not pledged any of its assets, given that there was nil borrowings (30 June 2025: nil). Meanwhile, the contingent liabilities of the Group was nil as at 30 June 2026 (30 June 2025: nil).

## 展望

儘管中國經濟面臨持續的結構性不利因素，仍展現出逐步企穩和復甦的勢頭。而房地產市場下行、國內消費疲弱以及地緣政治緊張局勢仍需密切監察，但深信在持續推行的刺激政策，以及旨在穩定房地產市場和振興消費的財政與貨幣寬鬆措施的協同效應下，正進一步為高質量且穩健的經濟增長提供支撐。這些協調的政策措施正逐步恢復企業信心、刺激內需，並為零售及寫字樓租賃市場奠定更穩固的基礎。

在北京，面對家庭預算緊縮及零售表現疲弱的情況，預計零售市場的租賃需求和租金水平將繼續承壓。儘管消費者對非必需開支保持謹慎，然而預期消費將被推向以社區為中心、具體驗式的零售業態以及高性價比的娛樂消費。對此，本集團正積極執行多元化策略，以提升出租率目標並確保經常性收入的韌性。這包括重新定位並實施極具針對性的租賃與營銷框架、戰略性優化租戶組合，以及重組零售空間營運佈局以直接切合本地消費者不斷轉變的偏好與生活方式。同時，本集團繼續推行具競爭力且靈活的租賃方案，以吸引優質新品牌入駐並確保長期留住現有租戶。

在上海，辦公樓市場仍面臨激烈的競爭格局，主要表現為供應嚴重過剩以及租戶普遍採取成本導向的審慎態度。此市場環境對全市整體租金持續施加下行壓力，並推高空置率。為應對市場逆風，本集團已轉向採取極具主動的租賃策略，核心聚焦於提升出租率及保障經常性收益流。該等進取舉措包括推出全面的租戶優惠組合，包括定制化裝修、升級職場增值服務、物業翻新，以及提供極具彈性的租賃條款，旨在降低進駐門檻以加速消化空置面積，同時挽留現有租戶，從而穩定整體的出租率與經常性收入。

深圳持續鞏固其作為全球創新、創業和先進技術樞紐的首選地位。在政府強大的發展政策支持下，深圳市(特別是高端及科技匯聚的南山區)維持高質量經濟與數位競爭力的核心引擎。內地交通網絡和跨境基礎設施項目的持續擴建，進一步加強了城市間的互聯互通，鞏固了深圳在粵港澳大灣區中的關鍵角色。

## PROSPECTS

The Chinese economy continues its path of gradual stabilisation and recovery momentum despite persistent structural headwinds. While the property downturn, subdued domestic consumption, and geopolitical tensions remain areas of close monitoring, it is believed that the cumulative impact of ongoing stimulus policies, together with fiscal and monetary easing measures to stabilise the property sector and revitalise consumption, is increasingly underpinning high-quality, steady economic growth. These coordinated policy efforts are restoring business confidence, stimulating domestic demand, and providing a more stable foundation for leasing across the retail and office sectors.

In Beijing, the retail market is anticipated to remain under pressure regarding leasing demand and rental rates in the face of tight household budgets and weakened retailer performance. While consumer caution regarding non-essential spending persists, spending is expected to be driven toward neighborhood-centric, experiential retail and affordable entertainment. In response, the Group is actively executing its multifaceted strategy to drive higher occupancy targets and secure resilient recurring revenue. This includes repositioning and deploying highly targeted leasing and marketing frameworks, decisively optimising the tenant mix, and restructuring retail spaces to directly align with evolving local consumer preferences and lifestyles. Concurrently, competitive and flexible rental structures remain in place to attract premier new brands, and secure long-term tenant retention.

In Shanghai, the office sector continues to face a highly competitive landscape characterised by ample oversupply and cost-driven occupier sentiment. These conditions cause persistent downward pressure on market rents and elevate vacancy rates across the city. To navigate market headwinds, the Group has shifted to a highly proactive leasing posture focused on increasing occupancy rates and safeguarding recurring revenue streams. These aggressive measures feature comprehensive tenant-incentive packages, including tailored fit-outs, enhanced value-added workplace services, property renovations, and highly adaptable lease terms designed to lower entry barriers and rapidly absorb vacant space, as well as retain existing tenants, thereby stabilising occupancy rates and recurring revenues.

Shenzhen continues to solidify its status as a premier global hub for innovation, entrepreneurship, and advanced technology. Backed by robust official development policies, the city – and specifically the high-end, tech-centric Nanshan District – remains a core engine for high-quality economic and digital competitiveness. The ongoing expansion of localised transportation networks and cross-border infrastructure projects further strengthens inter-city connectivity, cementing Shenzhen's pivotal role within the Guangdong-Hong Kong-Macao Greater Bay Area.

## 展望*(續)*

此外，預計今年十一月在深圳舉辦的第33屆亞太經濟合作組織(APEC)經濟領導人會議將進一步提升城市的國際形象。近期鄰近本集團土地的新建優質住宅項目迅速售罄，充分印證了深圳房地產市場的樂觀前景；而深圳市完善的城市規劃及高度宜居的美譽，更為市場提供了進一步的有力支撐。特別是位於南山區東角頭即將落成的地鐵基礎設施與地標性歌劇院發展項目的戰略融合，正持續顯著提升該土地的資產與開發價值。

關於圳華及歷史爭議，本集團在維護本公司及其股東的最佳利益方面保持堅定立場。本集團將繼續尋求中國法律意見、採取最佳可用措施，並採取一切必要行動，以保障並最大化本集團就圳華及其資產而言的最佳利益。

與此同時，本集團與相關政府機構及戰略合作夥伴保持積極而緊密的溝通，系統性地探索該土地的優化開發路徑，以確保未來的項目與更新後的城市規劃、鄰近的文化地標及區域基礎設施無縫銜接，從而實現股東價值的最大化。

## 致意

董事會就於年內本集團各股東、來往銀行、客戶、供應商及其他持份者對本集團作出的持續支持；以及全體職員對本集團的貢獻，謹此深表謝意。

*主席*
**陳永栽博士**

香港，二零二六年九月二十九日

## PROSPECTS *(Continued)*

In addition, it is anticipated that the hosting of 33rd Asia-Pacific Economic Cooperation (APEC) Economic Leaders' Meeting in Shenzhen in November this year will further boost the city's global profile. The promising outlook for Shenzhen's property market is demonstrated by the recent swift sales of new premium-quality residential projects near the Land, further supported by the city's reputation as a highly livable urban center with optimised planning. In particular, the strategic integration of the upcoming metro infrastructure and the landmark opera house development in Tung Kok Tau, Nanshan District, continues to significantly enhance the asset and development value of the Land.

Regarding Zhen Wah and the Historical Disputes, the Group remains resolute in its stance to safeguard the best interests of the Company and its shareholders. It will continue to seek PRC legal advice, adopt the best available measures, and take all necessary actions to protect and maximise the best interests of the Group in relation to Zhen Wah and its assets.

Simultaneously, the Group maintains active, close communication with relevant government authorities and strategic partners, systematically exploring optimised development pathways for the Land to ensure that the future project aligns seamlessly with updated city planning, adjacent cultural landmarks, and regional infrastructure to maximise shareholder value.

## APPRECIATION

The Board would like to thank the shareholders, bankers, customers, suppliers of the Group and other stakeholders who have extended their continued support to the Group and all staff of the Group for their contributions to the Group in the year.

**Dr. TAN Lucio C.**
*Chairman*

Hong Kong, 29 September 2026

# 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：

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 date of this report are as follows:

## 董事

## DIRECTORS

### 執行董事

### Executive Directors

**陳永栽博士**，現年92歲，於二零一九年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**」))的董事長及董事。彼具有多年之資深管理經驗，專注於房地產、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、行政總裁及董事，以及Philippine National Bank(「**菲律賓國家銀行**」)之名譽主席(曾任董事)，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，彼曾獲北京市政府頒發「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，陳博士乃菲律賓之菲華商聯總會(「**菲華商會**」)永遠名譽理事長。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：邱秀敏女士之配偶；陳怡娜女士、陳怡珊女士及陳怡賢女士之父親；以及黃正順先生之岳父。

**Dr. TAN Lucio C.**, aged 92, is the Chairman of the Board and Executive Director of the Company as appointed in 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, chief executive officer and a director of LT Group, Inc. ("**LT Group**"), PAL Holdings, Inc. ("**PAL**") and MacroAsia Corporation ("**MacroAsia**"), and the chairman emeritus (previously a director) of Philippine 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 chairman emeritus of the Federation of Filipino-Chinese Chambers of Commerce and Industry, Inc. ("**FFCCCI**") in the Philippines. Dr. TAN holds a bachelor of science in chemical engineering from Far Eastern University in the Philippines, and several honorary doctorate degrees from various universities. He is related to other Executive Directors being the spouse of Mrs. TAN Carmen K.; the father of Ms. TAN Vivienne Khao, Ms. TAN Irene Khao and Mrs. PASCUAL Sheila Tan; and the father-in-law of Mr. PASCUAL Ramon Sy.

**趙少鴻先生**，現年68歲，於二零一九年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(若干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，其經營期於二零一四年一月十六日屆滿及過去曾進行強制清算，並於二零二三年五月撤回)的董事。彼具有多年之資深管理經驗，專注於香港及中國內地的房地產、會計及財務。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。

**Mr. CHIU Siu Hung, Allan**, aged 68, is the Chief Executive Officer of the Company as re-designated in 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 certain 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 and its operation period expired on 16 January 2014 and it was previously in compulsory liquidation and withdrawn in May 2023. He has years of senior managerial experience specialising in the field of real estate, accounting and finance in Hong Kong and Chinese Mainland. 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.

## 董事*(續)*

### 執行董事*(續)*

**邱秀敏女士**，現年85歲，於二零一九年獲委任為本公司執行董事。彼亦於二零二五年六月三十日獲委任為董事會提名委員會的成員。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，專注於房地產、銀行、航空、酒店、酒類及煙草工業。邱女士於多間上市公司出任董事職務。彼為及一直為LT集團之副主席及董事，以及菲律賓航空控股、MacroAsia及菲律賓國家銀行之董事會顧問(曾任董事)，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：陳永栽博士之配偶；陳怡娜女士、陳怡珊女士及陳怡賢女士之母親；以及黃正順先生之岳母。

**黃正順先生**，現年67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。彼亦為中國北京利暉的董事。彼擁有多年資深管理經驗，專注於房地產及製造業。彼現擔任裕景興業(集團)有限公司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及香港從事房地產及製造業。彼持有經濟學學士學位。彼與其他執行董事關係為：陳永栽博士及邱秀敏女士之女婿；陳怡娜女士及陳怡珊女士之姐夫；以及陳怡賢女士之配偶。

**陳怡娜女士**，現年58歲，於二零一九年獲委任為本公司執行董事。彼負責本集團業務發展、投資及管理。彼具有多年之資深管理經驗，專注於房地產、銀行、航空及教育。陳女士為及一直為LT集團、MacroAsia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。彼為Eton Properties Philippines Inc.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」。陳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：陳永栽博士及邱秀敏女士之女兒；陳怡珊女士及陳怡賢女士之妹妹；以及黃正順先生之妻妹。

## DIRECTORS *(Continued)*

### Executive Directors *(Continued)*

**Mrs. TAN Carmen K.**, aged 85, is an Executive Director of the Company as appointed in 2019. She is also a member of nomination committee of the Board with effect from 30 June 2025. 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 the vice chairman and director of LT Group, a director of PAL and MacroAsia and the board advisor (previously a director) of 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 Ms. TAN Vivienne Khao, Ms. TAN Irene Khao and Mrs. PASCUAL Sheila Tan; and the mother-in-law of Mr. PASCUAL Ramon Sy.

**Mr. PASCUAL Ramon Sy**, aged 67, 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 and manufacturing in Chinese Mainland and Hong Kong. He holds a bachelor degree in economics. He is related to other Executive Directors being the son-in-law of Dr. TAN Lucio C. and Mrs. TAN Carmen K.; the brother-in-law of Ms. TAN Vivienne Khao and Ms. TAN Irene Khao; and the spouse of Mrs. PASCUAL Sheila Tan.

**Ms. TAN Vivienne Khao**, aged 58, is an Executive Director of the Company as appointed in 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, MacroAsia and PNB, all securities of which are listed on PSE. She is the director of Eton Properties Philippines, Inc. 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 Ms. TAN Irene Khao and Mrs. PASCUAL Sheila Tan; and the sister-in-law of Mr. PASCUAL Ramon Sy.

## 董事*(續)*

### 執行董事*(續)*

**陳怡珊女士**，現年61歲，於二零二一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，專注於銀行、酒店、證券及保險行業。彼為Alliedbankers Insurance Corporation的董事及Pan Asia Securities Corporation的董事兼總裁。陳女士畢業於舊金山大學並持有工商管理理學學士學位。彼與其他執行董事關係為：陳永栽博士及邱秀敏女士之女兒；陳怡娜女士及陳怡賢女士之姐妹；以及黃正順先生之妻妹。

### 獨立非執行董事

**莊劍青先生**，現年75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。彼是珠寶業資深人士，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。

**GO Patrick Lim先生**，現年68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及薪酬委員會的成員，以及董事會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，專注於企業財務及私募／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。

## DIRECTORS *(Continued)*

### Executive Directors *(Continued)*

**Ms. TAN Irene Khao**, aged 61, is an Executive Director of the Company as appointed in 2021. She is in charge of business development, investment and management of the Group. She has years of senior managerial experience specialising in banking, hotel, securities and insurance industries. She is the director of Alliedbankers Insurance Corporation as well as the director and president of Pan Asia Securities Corporation. Ms. TAN graduated from the University of San Francisco with a degree in Science in Business Administration. She is related to other Executive Directors being the daughter of Dr. TAN Lucio C. and Mrs. TAN Carmen K.; the sister of Ms. TAN Vivienne Khao and Mrs. PASCUAL Sheila Tan; and the sister-in-law of Mr. PASCUAL Ramon Sy.

### Independent Non-executive Directors

**Mr. CHONG Kim Chan, Kenneth**, aged 75, 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**").

**Mr. GO Patrick Lim**, aged 68, is an Independent Non-executive Director of the Company as appointed in 2013. He is also a member of both audit committee and remuneration committee of the Board, and the chairman and member of nomination committee of the Board. 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 degree in economics and a master degree in business administration. He was formerly a director of Del Monte Pacific Limited, which was listed on Singapore Exchange Limited.

## 董事*(續)*

### 獨立非執行董事*(續)*

**NGU Angel先生**，現年78歲，於二零一九年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，專注於鋁材產品業務。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。彼亦擔任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馬尼拉人士獎。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71歲，於二零一九年獲委任為本公司獨立非執行董事。彼亦為董事會薪酬委員會、審核委員會及提名委員會的成員。彼具有多年資深管理經驗，專注於銀行業。馬先生曾在上海銀行(香港)有限公司及美國銀行香港分行的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替任行政總裁。彼持有加拿大約克大學的文學學士學位。

### 替任董事

**陳怡賢女士**，現年64歲，彼於二零二五年獲委任為陳永栽博士及邱秀敏女士之替任董事。彼具有多年之資深管理經驗，專注於房地產、銀行及航空行業。彼為及一直為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：陳永栽博士及邱秀敏女士之女兒；陳怡娜女士及陳怡珊女士之姐姐；以及黃正順先生之配偶。

## DIRECTORS *(Continued)*

### Independent Non-executive Directors *(Continued)*

**Mr. NGU Angel**, aged 78, is an Independent Non-executive Director of the Company as appointed in 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 also acts as 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 71, is an Independent Non-executive Director of the Company as appointed in 2019. He is also a member of remuneration committee, audit committee and nomination 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.

### Alternate Director

**Mrs. PASCUAL Sheila Tan**, aged 64, is an Alternate Director to Dr. TAN Lucio C. and Mrs. TAN Carmen K. as appointed in 2025. She has years of senior managerial experience specialising in real estate, banking and airline industries. She is and has been a director of PAL and PNB, both securities of which are listed on PSE. She is related to other Executive Directors being the daughter of Dr. TAN Lucio C. and Mrs. TAN Carmen K.; the sister of Ms. TAN Vivienne Khao and Ms. TAN Irene Khao; and the spouse of Mr. PASCUAL Ramon Sy.

# 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為股東締造長期持續增長,並為所有持份者提供長期價值。有效的企業管治結構使本公司能夠更好地理解、評估和管理風險與機遇,包括環境和社會風險與機會。

截至二零二六年六月三十日止(「**年度**」)之回顧財政年度內及直至本年報日期,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。

為了保障本公司及其股東截至二零二六年六月三十日止年度及直至本年報日期的利益,本公司已應用及遵守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C1(經不時修訂)內企業管治守則(「**管治守則**」)所載的原則及守則條文。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。

## 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 emphasises on creating long-term sustainable growth for shareholders and delivery long-term values to all stakeholders. An effective corporate governance structure allows the Company to have a better understanding of, evaluate and manage risk and opportunity including environmental and social risks and opportunities.

During the year ended 30 June 2026 (the "**year**"), being the financial year under review, and up to the date of this annual report, the Board and the management of the Company have been continually reviewing and enhancing the corporate governance practices of the Company with reference to local and international best practices from time to time. The Board believes that its continued efforts in enhancing the Company's corporate governance practices have contributed to the growth and sustainability of business 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 2026 and up to the date of this annual report, the Company has applied the principles and adhered to the code provisions as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 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. 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.

## 董事會

### 組成

董事會目前由六名執行董事(「**執行董事**」)、四名獨立非執行董事(「**獨立非執行董事**」)及一名替任董事(「**替任董事**」)組成。截至二零二六年六月三十日止年度內及直至二零二六年九月二十九日，董事會成員，彼等的當前委任期間及任期如下：

| 董事名稱 | 當前委任期間(日／月／年)*(附註一)* | 任期(年)*(附註二)* |
|---|---|---|
| **執行董事：** | | |
| 陳永栽博士*(主席)* | 12/12/2025 | 7 |
| 趙少鴻先生*(行政總裁)* | 13/12/2024 | 18 |
| 邱秀敏女士 | 12/12/2025 | 7 |
| 黃正順先生 | 08/12/2023 | 20 |
| 陳怡娜女士 | 08/12/2023 | 7 |
| 陳怡珊女士 | 13/12/2024 | 4 |
| **獨立非執行董事：** | | |
| 莊劍青先生 | 01/01/2025 | 32 |
| GO Patrick Lim先生 | 08/02/2025 | 13 |
| NGU Angel先生 | 10/05/2025 | 7 |
| 馬超德先生 | 11/09/2025 | 6 |
| **替任董事：** | | |
| 陳怡賢女士*(陳永栽博士及邱秀敏女士之替任董事)* | 12/12/2025 | 1 |

*附註：*

一、 執行董事及替任董事的任期由彼等最近一次於本公司股東週年大會上重選之日起，直至根據本公司公司細則輪值告退為止。

獨立非執行董事已獲委任，任期兩年，惟須於本公司股東週年大會上輪值告退及膺選連任。

二、 由獲委任為本公司董事當日起，至二零二六年六月三十日止。

## BOARD OF DIRECTORS

### Composition

The Board currently comprises six executive directors (the "**Executive Directors**"), four independent non-executive directors (the "**Independent Non-executive Directors**") and one alternate director (the "**Alternate Director**"). The members of the Board, their current period of appointment and length of tenure during the year ended 30 June 2026 and up to 29 September 2026 are as follows:

| Name of Directors | Current Period of Appointment (dd/mm/yyyy) *(note 1)* | Length of Tenure (years) *(note 2)* |
|---|---|---|
| **Executive Directors:** | | |
| Dr. TAN Lucio C. *(Chairman)* | 12/12/2025 | 7 |
| Mr. CHIU Siu Hung, Allan *(Chief Executive Officer)* | 13/12/2024 | 18 |
| Mrs. TAN Carmen K. | 12/12/2025 | 7 |
| Mr. PASCUAL Ramon Sy | 08/12/2023 | 20 |
| Ms. TAN Vivienne Khao | 08/12/2023 | 7 |
| Ms. TAN Irene Khao | 13/12/2024 | 4 |
| **Independent Non-executive Director:** | | |
| Mr. CHONG Kim Chan, Kenneth | 01/01/2025 | 32 |
| Mr. GO Patrick Lim | 08/02/2025 | 13 |
| Mr. NGU Angel | 10/05/2025 | 7 |
| Mr. MA Chiu Tak, Anthony | 11/09/2025 | 6 |
| **Alternate Director:** | | |
| Mrs. PASCUAL Sheila Tan *(alternate Director to Dr. TAN Lucio C. and Mrs. TAN Carmen K.)* | 12/12/2025 | 1 |

*Notes:*

1. As for Executive Directors and alternate Director, from the date of their last re-election at the annual general meeting of the Company until retirement by rotation in accordance with the Bye-laws of the Company.

   As for Independent Non-executive Directors, they have been appointed for a term of two years but is subject to retirement by rotation and re-election at the annual general meeting of the Company.

2. From the date of initial appointment as a director of the Company up to 30 June 2026.

## 董事會*(續)*

### 組成*(續)*

本公司目前有四名獨立非執行董事，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。有關董事會成員與主席及行政總裁之間的關係(包括財務、業務、家屬(如有))，請分別參閱本年報第14至17頁的「管理人員簡介」及第40至57頁的「董事報告書」內「董事於競爭業務中之權益」的一節。

### 責任及問責

董事會負責制訂整體策略發展及方向的企業目標、價值及策略，訂立業務目標及發展計劃，監察業務及高級管理人員表現，確保本集團良好的企業管治及理想的誠信企業文化，及強化行事合乎法律、道德及責任的價值。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。

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。獨立非執行董事的職責是透過彼等在董事會會議及董事會之委員會會議上的貢獻、觀點、意見及討論，對本集團的業務發展及表現、內部監控、企業管治及風險管理方面獨立判斷的職能。

董事可親身或根據本公司公司細則(「**公司細則**」)所訂明之其他通訊設備方式出席會議。董事會定期開會，會期預前編定。在已編定會期的會議之間，本集團高級管理人員會按要求時或定期向董事提供每月更新報告及其他有關本集團表現、業務活動、經營及發展的資料。

## BOARD OF DIRECTORS *(Continued)*

### Composition *(Continued)*

Currently, the Company has four 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. For the relationship (including financial, business, family, if any) between Board members and Chairman and the chief executive, please refer to the "Profile of Management" and the section on "Directors' interests in competing business" in the "Directors' Report" on pages 14 to 17 and pages 40 to 57 respectively of this annual report.

### Responsibilities and Accountabilities

The Board is responsible for establishing the corporate objective, value and strategy with overall strategic development and direction, setting business objectives and development plans, monitoring the performance of the business and senior management, ensuring sound corporate governance of the Group and the desired culture with integrity and reinforcing organisational values of acting lawfully, ethically and responsibly. It also monitors the financial performance, the internal controls 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.

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 judgment on the business development and performance, internal controls, corporate governance and risk management of the Group through their contributions, views, comments and discussions in the meetings of the Board and committees of the Board.

The Directors can attend meetings in person or via other communications equipment in accordance with the bye-laws of the Company (the "**Bye-laws**"). The Board meets regularly with meeting dates scheduled in advance. Between scheduled meetings, management of the Group provides to Directors on demand or on a regular basis monthly updates and other information with respect to the performance, business activities, operations and development of the Group.

## 董事會*(續)*

### 責任及問責*(續)*

截至二零二六年六月三十日止年度內，本公司共舉行了六次董事會會議、兩次董事會委員會會議及一次股東週年大會。於年內董事出席該等董事會會議、委員會會議及股東大會的詳情如下：

| | 會議出席次數／合資格出席 | | |
|---|---|---|---|
| 董事名稱 | 董事會會議 | 審核委員會會議 | 股東週年大會 |
| 陳永裁博士 | 6/6 | 不適用 | 1/1 |
| 趙少鴻先生 | 6/6 | 不適用 | 1/1 |
| 邱秀敏女士 | 6/6 | 不適用 | 1/1 |
| 黃正順先生 | 6/6 | 不適用 | 1/1 |
| 陳怡娜女士 | 4/6 | 不適用 | 1/1 |
| 陳怡珊女士 | 6/6 | 不適用 | 0/1 |
| 莊劍青先生 | 6/6 | 2/2 | 1/1 |
| GO Patrick Lim先生 | 6/6 | 2/2 | 1/1 |
| NGU Angel先生 | 6/6 | 不適用 | 1/1 |
| 馬超德先生 | 6/6 | 2/2 | 1/1 |
| 陳怡賢女士 | 6/6 | 不適用 | 1/1 |

### 培訓及發展

有關董事培訓及持續專業發展，本公司定期向上述全體董事提供相關資訊及刊物，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簡報及網上培訓及更新。

此外，全體董事獲鼓勵出席由外界舉辦並與持續專業發展課題相關之座談會，培訓課程，網絡研討會或研討會。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)。

## BOARD OF DIRECTORS *(Continued)*

### Responsibilities and Accountabilities *(Continued)*

During the year ended 30 June 2026, the Company held a total of six Board meetings, two meetings of committees of the Board, and an annual general meeting. Details of Directors' attendance record of such Board meetings, committee meetings and general meeting during the year are as follows:

| | Number of Meetings Attended/Eligible to Attend | | |
|---|---|---|---|
| Name of Directors | Board | Audit Committee | Annual General Meeting |
| Dr. TAN Lucio C. | 6/6 | N/A | 1/1 |
| Mr. CHIU Siu Hung, Allan | 6/6 | N/A | 1/1 |
| Mrs. TAN Carmen K. | 6/6 | N/A | 1/1 |
| Mr. PASCUAL Ramon Sy | 6/6 | N/A | 1/1 |
| Ms. TAN Vivienne Khao | 4/6 | N/A | 1/1 |
| Ms. TAN Irene Khao | 6/6 | N/A | 0/1 |
| Mr. CHONG Kim Chan, Kenneth | 6/6 | 2/2 | 1/1 |
| Mr. GO Patrick Lim | 6/6 | 2/2 | 1/1 |
| Mr. NGU Angel | 6/6 | N/A | 1/1 |
| Mr. MA Chiu Tak, Anthony | 6/6 | 2/2 | 1/1 |
| Ms. PASCUAL Sheila Tan | 6/6 | N/A | 1/1 |

### Training and Development

For training and continuing professional development of Directors, the Company provides relevant information and publications to all of the above-mentioned 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 briefing and on-line 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, training courses, webinars or seminars 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.

## 董事會*(續)*

### 培訓及發展*(續)*

每名新委任的董事(如有)於他／她首次被委任時會獲得就職介紹，以確保彼對本集團的業務及經營有適當的認知，且充分明瞭上市規則及有關法定規定的董事責任及義務。

於年內，全體董事均已遵守上市規則第3.09F及3.09G條有關持續專業發展的規定，包括強制性年度培訓及指定主題的涵蓋範圍。各董事已向本公司提供其於年內所接受培訓的紀錄。於年內，並無董事須按上市規則第3.09H條的規定，完成「首次出任董事」的最低培訓時數。截至二零二六年六月三十日止年度，各董事所接受培訓的紀錄概述如下：

## BOARD OF DIRECTORS *(Continued)*

### Training and Development *(Continued)*

Each newly appointed Director (if any) receives induction on the first occasion of her appointment to ensure appropriate understanding of the business and operations of the Group and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

During the year, all Directors have complied with the requirements of continuous professional development under Rules 3.09F and 3.09G of the Listing Rules, including mandatory annual training and coverage of specified topics. Each Director has provided a record of training they received during the year to the Company. No Director is subject to the minimum training hours for "first-time director" to complete as required under Rule 3.09H of the Listing Rules during the year. Training record of each Director received for the year ended 30 June 2026 is summarised below:

| | 外部培訓*(附註一)* External Training *(note 1)* | | 內部培訓*(附註一)* Internal Training *(note 1)* | | 自學*(附註一)* Self-Study *(note 1)* | | |
|---|---|---|---|---|---|---|---|
| | 時數* Hours* | 主題*(註二)* Topic(s) *(note 2)* | 時數* Hours* | 主題*(註二)* Topic(s) *(note 2)* | 時數* Hours* | 主題*(註二)* Topic(s) *(note 2)* | 總時數 Total hours |
| **執行董事：** **Executive Directors:** | | | | | | | |
| 陳永栽博士 Dr. TAN Lucio C. | 20.5 | a, b, c, d, e | 3.0 | e | 10.0 | a, b, c, d, e | 33.5 |
| 趙少鴻先生 Mr. CHIU Siu Hung, Allan | 20.5 | a, b, c, d, e | 3.0 | e | 10.0 | a, b, c, d, e | 33.5 |
| 邱秀敏女士 Mrs. TAN Carmen K. | 20.5 | a, b, c, d, e | 3.0 | e | 10.0 | a, b, c, d, e | 33.5 |
| 黃正順先生 Mr. PASCUAL Ramon Sy | 20.5 | a, b, c, d, e | 3.0 | e | 10.0 | a, b, c, d, e | 33.5 |
| 陳怡娜女士 Ms. TAN Vivienne Khao | 20.5 | a, b, c, d, e | 3.0 | e | 10.0 | a, b, c, d, e | 33.5 |
| 陳怡珊女士 Ms. TAN Irene Khao | 20.5 | a, b, c, d, e | 3.0 | e | 10.0 | a, b, c, d, e | 33.5 |
| **獨立非執行董事：** **Independent Non-executive Directors:** | | | | | | | |
| 莊劍青先生 Mr. CHONG Kim Chan, Kenneth | 27.5 | a, b, c, d, e | 4.0 | e | 10.0 | a, b, c, d, e | 41.5 |
| GO Patrick Lim先生 Mr. GO Patrick Lim | 35.5 | a, b, c, d, e | 4.0 | e | 10.0 | a, b, c, d, e | 49.5 |
| NGU Angel先生 Mr. NGU Angel | 20.5 | a, b, c, d, e | 3.0 | e | 10.0 | a, b, c, d, e | 33.5 |
| 馬超德先生 Mr. MA Chiu Tak, Anthony | 9.5 | a, b, c, d, e | 4.0 | e | 10.0 | a, b, c, d, e | 23.5 |

## 董事會*(續)*

### 培訓及發展*(續)*

## BOARD OF DIRECTORS *(Continued)*

### Training and Development *(Continued)*

| | 外部培訓*(附註一)* External Training *(note 1)* | | 內部培訓*(附註一)* Internal Training *(note 1)* | | 自學*(附註一)* Self-Study *(note 1)* | | |
|---|---|---|---|---|---|---|---|
| | 時數* Hours* | 主題*(註二)* Topic(s) *(note 2)* | 時數* Hours* | 主題*(註二)* Topic(s) *(note 2)* | 時數* Hours* | 主題*(註二)* Topic(s) *(note 2)* | 總時數 Total hours |
| **替任董事：** **Alternate Director:** 陳怡賢女士 Mrs. PASCUAL Sheila Tan | 20.5 | a, b, c, d, e | 3.0 | e | 10.0 | a, b, c, d, e | 33.5 |

* 上表所載的培訓時數已經過進位調整。

*附註：*上述持續專業發展的培訓時數僅供參考，不應單憑此等時數評估董事培訓的質素或成效。

*附註：*

一、 **培訓形式：**

i. 「外部培訓」主要包括由外部機構(如監管機構、專業團體或行業協會)舉辦的培訓、研討會、網上研討會或學習活動，包括由本公司籌辦或贊助的課程。培訓提供者包括監管或專業團體、專業服務機構、行業協會及其他機構。

ii. 「內部培訓」主要包括由本公司安排的內部簡報會，其性質主要為公司特定或行業相關。

iii. 「自學」主要包括董事透過外部學習資源進行的自主學習或研習，包括刊物、網上材料及行業或市場最新資訊，以及由本公司整理並傳閱供董事參考及更新的外部材料，其內容提供者主要為外部機構(如監管機構、專業團體或行業協會)。

二、 **培訓主題：**

a. 董事會效能及董事職責

b. 上市規則及監管合規

c. 企業管治、環境、社會及管治與可持續發展

d. 風險管理及內部監控

e. 行業及業務最新資訊

* The training hours included in the above table have been subject to rounding adjustments.

*Remarks:* The training hours of continuous professional development shown above are for reference only and should not be relied upon alone to assess the quality or effectiveness of directors' training.

*Notes:*

1. **Format of training:**

i. "External training" mainly includes training, seminars, webinars or learning activities conducted by external parties (such as regulatory bodies, professional institutes or industry associations), including programs organised or sponsored by the Company. Training providers include regulatory or professional bodies, professional service institutions, industry associations and others.

ii. "Internal training" mainly includes in-house briefing arranged by the Company, which is primarily company-specific or industry-focused in nature.

iii. "Self-study" mainly includes self-directed learning or study undertaken by directors through external learning resources, including publications, online materials and industry or market updates, and external materials curated and circulated by the Company for directors' reference and update, where the content providers are mainly external parties (such as regulatory bodies, professional institutes or industry associations).

2. **Training topics:**

a. Board effectiveness and directors' duties

b. Listing Rules and regulatory compliance

c. Corporate governance, environmental, social and governance and sustainability

d. Risk management and internal controls

e. Industry and business updates

## 主席及行政總裁

本公司董事會主席(「**主席**」)及行政總裁(「**行政總裁**」)的角色及職責有清楚區分，並分別由不同的主管承擔，以確保權力和授權的均衡。主席陳永栽博士提供領導及根據良好企業管治常規負責推動董事會的有效運作，以及監管本集團整體方向及策略規劃。行政總裁趙少鴻先生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。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles and responsibilities of the chairman of the Board (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, Dr. TAN Lucio C., 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, Mr. CHIU Siu Hung, Allan, is mainly responsible for implementing objectives, policies and strategies approved by the Board and managing the business and affairs of the Group.

## 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)的任期為兩年及須根據公司細則輪席告退。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。

## 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 and are subject to retirement by rotation in accordance with 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.

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**」)以個別決議案批准，董事會或提名委員會審議有關彼等獨立性的考慮因素載於致股東附有相關股東大會通告的通函內。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，而董事會及提名委員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。

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 being reviewed and assessed by the Nomination Committee. Those serving for more than 9 years, their further appointment should be subject to a separate resolution to be approved by the shareholders of the Company (the "**Shareholders**"), with deliberation of the factors considered by the Board or Nomination Committee regarding their independence as set out in the circular to Shareholders accompanying the notice of the relevant general meeting. The Company has received from each of the Independent Non-executive Directors an annual written confirmation of his independence whereby the Board and the Nomination Committee consider that each Independent Non-executive Director meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

## 董事會表現評估

截至二零二六年六月三十日止年度，本公司並無對董事會表現進行正式評估。董事會計劃於截至二零二七年六月三十日止財政年度內進行下一次表現檢討，以符合企業管治守則的規定。

## BOARD PERFORMANCE EVALUATION

No formal evaluation of the performance of the Board has been conducted during the year ended 30 June 2026. The Board plans to conduct its next performance review during the financial year ending 30 June 2027 to comply with the requirements of the CG Code.

## 董事之證券交易

本公司已採納與上市規則附錄C3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,彼於截至二零二六年六月三十日止年度內已遵守標準守則條文列明的所需標準。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code for securities transactions by Directors on the same terms as set out in Appendix C3 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/she has complied with the required standard as set out in the Model Code throughout the year ended 30 June 2026.

## 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。

## 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.

### 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E.1.2段所載的規定。截至二零二六年六月三十日止年度內及直至二零二六年九月二十九日,薪酬委員會成員如下:

| | |
|---|---|
| 莊劍青先生* | *(獨立非執行董事)* |
| GO Patrick Lim先生 | *(獨立非執行董事)* |
| 馬超德先生 | *(獨立非執行董事)* |

* 薪酬委員會主席

### 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 E.1.2 of the CG Code. The members of the Remuneration Committee during the year ended 30 June 2026 and up to 29 September 2026 are as follows:

| | |
|---|---|
| Mr. CHONG Kim Chan, Kenneth* | *(Independent Non-executive Director)* |
| Mr. GO Patrick Lim | *(Independent Non-executive Director)* |
| Mr. MA Chiu Tak, Anthony | *(Independent Non-executive Director)* |

* Chairman of Remuneration Committee

薪酬委員會主要負責檢討、評估及/或向董事會建議(a)本公司董事、高級管理人員及本集團僱員的全體薪酬政策及架構,(b)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)。

The Remuneration Committee is primarily responsible for reviewing, evaluating and/or recommending to the Board (a) the Company's policy and structure for all remuneration of Directors, senior management and employees of the Group; (b) the establishment of a formal and transparent procedure for developing the policy of such remuneration; and (c) the specific remuneration packages (if any) of individual Executive Directors and senior management.

截至二零二六年六月三十日止年度內及直至二零二六年九月二十九日,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. 檢討本公司董事之表現及薪酬政策,及本集團僱員之酬金政策以及本集團之退休福利計劃;

During the year ended 30 June 2026 and up to 29 September 2026, 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 and performance of the Directors of the Company; and remuneration policy of the employees of the Group and the retirement benefit schemes of the Group;

## 董事會委員會*(續)*

### 薪酬委員會*(續)*

2. 向董事會推薦本公司董事的薪酬政策及待遇以及本集團僱員的薪酬政策；及

3. 檢討本公司的認股權計劃以鼓勵董事及合資格僱員(如適用)。

據此，截至二零二六年六月三十日止年度內，薪酬委員會概無召開會議。

### 提名委員會

董事會自二零一二年成立董事會提名委員會(「**提名委員會**」)，其職權範圍符合管治守則第B.3.1段所載的規定。截至二零二六年六月三十日止年度內及直至二零二六年九月二十九日，提名委員會成員如下：

| | |
|---|---|
| GO Patrick Lim先生* | *(獨立非執行董事)* |
| 邱秀敏女士 | *(執行董事)* |
| 莊劍青先生 | *(獨立非執行董事)* |
| 馬超德先生 | *(獨立非執行董事)* |

* 提名委員會主席

提名委員會主要職責其中包括檢討董事會的組成、架構、人數、性別及多元化；協助董事會維持董事會技能矩陣；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，評核獨立非執行董事的獨立性並協助本公司定期評估董事會表現。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、性別及文化背景等，本政策總結如下。提名委員會在甄選合適的董事候選人時，除其他因素外，亦會考慮候選人的技能、經驗、背景、專業知識、個人誠信及投入時間，同時兼顧本董事會整體的經驗、專業知識及其他多元化因素，以挑選合適人選(一名或多名)，從而令董事會更趨多元平衡，且成員皆具備本

## BOARD COMMITTEE *(Continued)*

### Remuneration Committee *(Continued)*

2. made recommendation to the Board of emolument policies and packages of the Directors and emolument policies of the employees of the Group; and

3. reviewed the share option scheme of the Company as incentive to Directors and eligible employees (as appropriate).

As such, no meetings were held by the Remuneration Committee during the year ended 30 June 2026.

### 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 B.3.1 of the CG Code. The members of the Nomination Committee during the year ended 30 June 2026 and up to 29 September 2026 are as follows:

| | |
|---|---|
| Mr. GO Patrick Lim* | *(Independent Non-executive Director)* |
| Mrs. TAN Carmen K. | *(Executive Director)* |
| Mr. CHONG Kim Chan, Kenneth | *(Independent Non-executive Director)* |
| Mr. MA Chiu Tak, Anthony | *(Independent Non-executive Director)* |

* Chairman of Nomination Committee

The principal duties of the Nomination Committee include reviewing, among others, the composition, structure, size, gender and diversity of the Board; assisting the Board in maintaining a board skill matrix; formulating and monitoring the policy for nomination of Directors; making recommendations to the Board on the appointment and succession planning of Directors; assessing the independence of Independent Non-executive Directors and supporting the regular evaluation of the Company of the Board's performance. Criteria adopted by the Nomination Committee in considering whether the relevant personnel are suitable as Directors include their qualifications, experience, expertise, skills and knowledge, ethnicity, age, gender, 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. When identifying suitable candidates for directorship, the Nomination Committee considers, among other factors, the skill, experience, background, professional knowledge, personal integrity and time commitments

## 董事會委員會*(續)*

### 提名委員會*(續)*

公司目前或預期所需相關經驗。提名委員會提名的所有候選人均須符合上市規則第3.08條及第3.09條所載標準。獲委任為獨立非執行董事的候選人亦須滿足上市規則第3.13條所載的獨立性標準。合資格候選人將被推薦予董事會批准。

於年內，提名委員會對各董事的時間投入、對董事會的貢獻，以及有效履行職責的能力進行了年度評估，並已考慮其專業資格及工作經驗。提名委員會確認，全體董事均已投入足夠時間處理董事會事務，並積極參與董事會的審議及決策。概無董事出任多於六家香港上市發行人的董事職務，符合上市規則第3.12A條的規定。根據此評估，提名委員會認為董事會整體上仍具效能且均衡，符合管治規例。

提名委員會已檢討董事會多元化政策的實施及成效，並認為董事會之多元化程度適切，執行董事與非執行董事(包括獨立非執行董事)之間取得平衡，且技能、經驗、性別及觀點方面之多元化程度，符合本集團之目標及可持續發展。此外，提名委員會已採納本集團之員工多元化政策(「**員工多元化政策**」)，自截至二零二六年六月三十日止財政年度起生效。

***董事會成員多元化／員工多元化***

董事會成員多元化政策旨在提升董事會層面的多元化程度；增強董事會之運作效益及履職質素；從而支持本公司實現策略目標、核心價值及既定計劃以促進本公司可持續及平衡發展。

## BOARD COMMITTEE *(Continued)*

### Nomination Committee *(Continued)*

of the proposed candidates, as well as the experience, professional knowledge and other diversifying factors of the Board as a whole, in order to select a candidate (or candidates) who contributes to a Board that would be diverse and well-rounded and would have members who have the relevant experience required, or expected to be required, by the Company. All candidates proposed by the Nomination Committee must meet the standards set out in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an Independent Non-executive Director must also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will be recommended to the Board for approval.

During the year, the Nomination Committee conducted an annual assessment of each Director's time commitment, contribution to the Board, and ability to discharge his or her responsibilities effectively, taking into account professional qualification and working experience. The Nomination Committee confirmed that all Directors have dedicated sufficient time to the Board affairs and have actively contributed to the deliberations and decision-making of the Board. No Director holds more than six directorships in Hong Kong listed issuers in compliance with Rule 3.12A of the Listing Rules. Based on this assessment, the Nomination Committee is satisfied that the Board as a whole remains effective and well-balanced in compliance with governance regulation.

The Nomination Committee had reviewed the implementation and effectiveness of the Board Diversity Policy, and concluded that the diversity of the Board was expedient with balance of executive and non-executive directors (including INEDs) and diversity of skills, experience, gender and perspectives appropriate to the objectives, and sustainable development of the Group. In addition, the Nomination Committee had adopted the workforce diversity policy of the Group (the "**Workforce Diversity Policy**") with effect from the financial year ended 30 June 2026.

***Board Diversity\Workforce 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, values and plans and sustainable and balanced development of the Company.

## 董事會委員會*(續)*

### 提名委員會*(續)*

***董事會成員多元化／員工多元化(續)***

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將為董事會提供的功績及貢獻而作決定。

員工多元化政策旨在達致本集團員工(包括高級管理層)之多元化，建立多元共融之僱員基礎，以促進本集團業務增長、發展及可持續發展。本政策旨在於僱傭相關實務中秉持多元化及共融理念，遵守所有適用之平等機會法例及良好管理常規；透過促進工作平等機會；確保所有僱傭相關決策均以功績及才能為依據，不受任何形式之歧視或偏見影響。

目前，董事會由四名女性成員和七名男性成員組成，具各種性別組成。同時，董事會並未對董事會成員或全體員工設定任何特定的性別比例或各種性別，因為甄選、提名或委任的標準是基於上述考慮的多種因素。董事會成員或員工全屬單一性別被認為未達到多元化。本公司應任命且提名委員會應提名及監察董事會成員和全體員工(包括高級管理層)的不同性別，及其真正具備適合本公司業務和繼任計劃的必要技能、經驗和才幹的成員。全體員工(包括高級管理人員)的性別比例請參閱本公司「二零二五年至二零二六年度環境、社會及管治報告」，該報告將同時於本年報刊發時上載於聯交所及本公司網站上。

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

## BOARD COMMITTEE *(Continued)*

### Nomination Committee *(Continued)*

***Board Diversity/Workforce Diversity (Continued)***

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 purpose of Workforce Diversity Policy is to achieve diversity on the workforce (including senior management) of the Group to have a multi-faceted employee base for growth and development of business and sustainability of the Group. It is to uphold diversity and inclusion in employment-related practices in complying with all applicable equal opportunities' legislation and good management practices; by promoting equal opportunities at work; ensuring all employment-related decisions are made based on merits and competence, free from any form of discrimination or bias.

Currently, the Board consists of four female members and seven male members, which has a diversified gender composition. Meanwhile, the Board has not set any specific gender ratio or gender diversity in the members of the Board or in the workforce, in that the criteria adopted for selection, nomination or appointment is based on diverse factors to be considered as mentioned above. Diversity is not considered to be achieved for a single gender Board or workforce. The Company should appoint, and the Nomination Committee should nominate and monitor the Board and workforce (including senior management) of different gender who genuinely possess the necessary skills, experience and caliber appropriate to the Company's business and succession planning. For the gender ratio in workforce (including senior management), please refer to the "Environmental, Social and Governance Report 2025–2026" of the Company which will be published on the websites of the Stock Exchange and the Company at the same time upon the publication of this annual report.

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

## 董事會委員會*(續)*

### 提名委員會*(續)*

***董事會成員多元化／員工多元化(續)***

有關董事會成員多元化就資歷、技能及知識、年齡、種族特質、相關經驗年資及專長而言，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14至17頁的「管理人員簡介」及第40至57頁的「董事報告書」內「董事於競爭業務中之權益」的一節。

*董事會技能矩陣*

董事會已設立一套技能矩陣，用以評估支持本集團策略及管治需求所需之整體技能、經驗及才能。提名委員會亦已制定一套董事會技能矩陣，藉此釐定維持董事會高效運作所需之核心技能，從而實踐本公司之宗旨、價值、策略及理想的企業文化。

提名委員會所制定之董事會現有技能組合如下：

| 技能範疇 | 重要性 | 整體充足程度 |
|---|---|---|
| 策略及領導 | 高 | 廣泛 |
| 物業發展及投資 | 高 | 廣泛 |
| 中國內地經驗 | 高 | 廣泛 |
| 財務知識及商業敏銳度 | 高 | 廣泛 |
| 風險管理及合規 | 高 | 足夠 |
| 多元化及資歷 | 中 | 足夠 |

- 董事會在物業發展及投資方面之綜合技能及經驗，為本公司「高瞻遠築」之願景提供了堅實支持，透過對可持續和長期價值創造，對本公司及其附屬公司的增長及發展進行監督。
- 於財務、會計、風險管理及合規方面之雄厚實力，支持本公司「誠信、可持續性、卓越及團隊合作」之核心價值，確保財務報告透明、內部監控穩健，並遵守各項監管要求。

## BOARD COMMITTEE *(Continued)*

### Nomination Committee *(Continued)*

***Board Diversity/Workforce 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 CEO (if any), please refer to the "Profile of Management" and the section on "Directors' interests in competing business" in the "Directors' Report" on pages 14 to 17 and pages 40 to 57 respectively of this annual report.

*Board Skills Matrix*

The Board has maintained a skills matrix to assess the collective skills, experience and competencies required to support the Group's strategy and governance needs. The Nomination Committee has developed a board skills matrix to identify the core skills required to maintain an effective Board in order to serve the Company's purpose, values, strategy and desired culture.

The existing mix of skills of the Board as formulated by the Nomination Committee is as follows:

| Skills Area | Importance | Overall Adequacy |
|---|---|---|
| Strategy and leadership | High | Extensive |
| Property development and investment | High | Extensive |
| Chinese Mainland exposure | High | Extensive |
| Financial literacy and business acumen | High | Extensive |
| Risk management and compliance | High | Adequate |
| Diversity and qualification | Medium | Adequate |

- The Board's combined skills and experience of property development and investment support the Company's vision "Building with Vision", by providing oversight across sustainable and long-term value creation, growth and development of the Company and its subsidiaries.
- Strong capabilities in finance, accounting, risk management and compliance support the Company's core values of "Integrity, sustainability, excellence and teamwork", ensuring transparent financial reporting, robust internal controls and adherence to regulatory requirements.

## 董事會委員會*(續)*

### 提名委員會*(續)*

***董事會成員多元化／員工多元化(續)***

*董事會技能矩陣(續)*

- 於人才及企業文化方面之專業知識，為人才發展及繼任計劃，以達致長期表現，提供了有力支持，從而鞏固理想的企業文化及促進可持續增長。

技能矩陣由提名委員會每年作出檢討，以識別任何潛在不足，並為董事會更替及董事委任決策，以及董事培訓規劃提供依據。

根據年內對董事會技能矩陣之檢討，提名委員會認為董事會現有技能組合切合本集團現有業務及目標，且未發現董事會整體技能組合存在任何重大不足。

截至二零二六年六月三十日止年度內及直至二零二六年九月二十九日，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. 檢討董事會的人數、組成、架構及多元化，並評估了董事的參與度、技能矩陣在整體技能組合上的平衡，以及董事會的經驗及觀點多元化，以確保其符合本集團業務的要求；

2. 檢討本公司的董事會多元化政策，並採納本集團員工多元化政策；

3. 檢討獨立非執行董事的獨立性；及

4. 檢討截至二零二六年六月三十日止年度董事的退任及重選。

據此，截至二零二六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/Workforce Diversity** (Continued)*

*Board Skills Matrix (Continued)*

- Expertise in people and culture supports talent development and succession planning with long-term performance, reinforcing the desired culture and sustainable growth.

The skills matrix is reviewed by the Nomination Committee annually to identify any potential gaps and to inform Board refreshment and director appointment decisions, and planning for directors' training.

Based on a review of the board skills matrix during the year, the Nomination Committee considered that the current skills mix of the Board was appropriate for the Group's existing businesses and objectives, and did not identify any material gaps in the Board's overall skills mix.

During the year ended 30 June 2026 and up to 29 September 2026, 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. reviewed the size, composition and structure and diversity of the Board, and assessed Directors' involvement, the balance of skills matrix for collective skillsets, and experience of the Board as expedient with diversity of perspectives appropriate to the requirements of the business of the Group;

2. reviewed Board Diversity Policy of the Company and adopted Workforce Diversity Policy of the Group;

3. reviewed the independence of the Independent Non-executive Directors; and

4. reviewed the retirement and re-election of Directors for the year ended 30 June 2026.

As such, no meetings were held by the Nomination Committee during the year ended 30 June 2026.

## 董事會委員會*(續)*

### 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D.3.3段所載的規定。於年內,董事會已將企業管治職能及載列於管治守則第A.2.1段的附加職權範圍授權予審核委員會。截至二零二六年六月三十日止年度內及直至二零二六年九月二十九日,審核委員會成員如下:

| | |
|---|---|
| 莊劍青先生* | *(獨立非執行董事)* |
| GO Patrick Lim先生 | *(獨立非執行董事)* |
| 馬超德先生 | *(獨立非執行董事)* |

* 審核委員會主席

審核委員會主要負責以下職務,包括但不限於:

***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;批准外聘核數師的薪酬及聘用條款,及處理任何有關該核數師辭職或辭退該核數師的問題;

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;

3. 就外聘核數師提供非核數(非鑒證)服務制定政策,並予以執行;

***財務資料、財務匯報制度、風險管理及內部監控系統之審閱***

4. 檢閱及監察本公司財務賬項的完整性及本公司年度業績/報告、半年度業績/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;

## BOARD COMMITTEE *(Continued)*

### Audit Committee

The Board has established an audit committee of the Board (the "**Audit Committee**") since 1999 with terms of reference, which meet the requirements as set out in paragraph D.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 A.2.1 of the CG Code. The members of the audit committee during the year ended 30 June 2026 and as at 29 September 2026 are as follows:

| | |
|---|---|
| Mr. CHONG Kim Chan, Kenneth* | *(Independent Non-executive Director)* |
| Mr. GO Patrick Lim | *(Independent Non-executive Director)* |
| Mr. MA Chiu Tak, Anthony | *(Independent Non-executive Director)* |

* Chairman of Audit Committee

The Audit Committee is primarily responsible for the following duties including but not limited to:

***Relationship with the auditors***

1. to make recommendation to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;

2. to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;

3. to develop and implement policy on engaging an external auditor to supply non-audit (non-assurance) services;

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

4. to review and monitor integrity of financial statements of the Company and the annual results/report, half-year results/report and accounts of the Company and to review significant financial reporting judgments contained in them;

## 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(續)***

5. 檢討本集團的財務匯報制度，包括財務及會計政策及實務；檢查外聘核數師給予管理層的審核情況說明函件、核數師就會計紀錄、財務賬目或監控系統向管理層提出的任何重大疑問及管理層作出的回應；及確保董事會及時回應於外聘核數師給予管理層的審核情況說明函件中提出的事宜；

6. 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統，及主動或應董事會的委派，就有關風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

7. 確保內部和外聘核數師的工作得到協調，以及檢討及監察其成效；

***與僱員的關係***

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

***企業管治職能***

9. 檢討及監控董事會所轉授的企業管治職能。

截至二零二六年六月三十日止年度內及直至二零二六年九月二十九日，審核委員會根據其職權範圍就以下事項(其中包括)舉行了三次會議及通過三項書面決議案：

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管理與內部監控系統；以及截至二零二六年六月三十日止年度經審核綜合財務賬項；

## BOARD COMMITTEE *(Continued)*

### Audit Committee *(Continued)*

***Review of the financial information, financial reporting system, risk management and internal control systems** (Continued)*

5. to review the Group's financial reporting system including financial and accounting policies and practices; and to review external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's responses, and to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

6. to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems and to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's responses to these findings;

7. to ensure coordination between the internal and external auditors, and to review and monitor its effectiveness;

***Relationship with employees***

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

***Corporate governance function***

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

During the year ended 30 June 2026 and up to 29 September 2026, three meetings were held and three 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 management and internal control systems of the Group; and the audited consolidated financial statements of the Group for the year ended 30 June 2026;

## 董事會委員會*(續)*

### 審核委員會*(續)*

***企業管治職能*** *(續)*

2. 批准聘用外聘核數師提供非核數(非鑒證)服務;審閱中期業績;及審閱本集團截至二零二五年十二月三十一日止六個月未經審核簡明綜合財務賬項;

3. 根據管治守則第A.2.1段,檢討及監察本集團截至二零二五年及二零二六年六月三十日止年度內企業管治報告所載以及於截至二零二五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;及

4. 檢討本集團的內部審核功能。

## 核數師酬金

截至二零二六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**」)(一間獨立公司)向本集團提供審核及非審核服務。核數師提供服務的酬金總額為約港幣2,719,000元,其中約港幣1,830,000元為法定核數費用,約港幣889,000元為非審核(非鑒證)服務費用,主要為稅務諮詢,初步公佈及審閱中期業績,以及持續關連交易。

## 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58至63頁內。

## BOARD COMMITTEE *(Continued)*

### Audit Committee *(Continued)*

***Corporate governance function*** *(Continued)*

2. approved the engagement of the external auditor for non-audit (non-assurance) services and reviewing interim results; and reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 31 December 2025;

3. reviewed and monitored the policies and practices on corporate governance under A.2.1 of the CG Code, and compliance with legal and regulatory requirements as stated in corporate governance report of the Group for the years ended 30 June 2025 and 2026 and as disclosed in the interim report for the six months ended 31 December 2025; and

4. reviewed the internal audit function of the Group.

## AUDITOR'S REMUNERATION

During the year ended 30 June 2026, audit and non-audit services were provided to the Group by an independent firm, Deloitte Touche Tohmatsu, as the auditor of the Company (the "**Auditor**"). The total remuneration in respect of services provided by the Auditor amounted to approximately HK$2,719,000, of which approximately HK$1,830,000 was incurred for statutory audit and approximately HK$889,000 was incurred for non-audit (non-assurance) services mainly on tax consulting, preliminary announcement and review of interim results and continuing connected transactions.

## 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 58 to 63 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，董事會確認其對制定及持續監管本集團的風險管理及內部監控系統的責任，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，其主要特質已於本「企業管治報告書」內描述。

截至二零二六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恰當性，進行及完成檢討。該檢討涵蓋本集團主要業務單元，包括北京及上海的物業租賃，以及深圳的物業發展。此項檢討每年進行一次，公平評估所有重大監控的適當性及有效性，包括策略及規劃、財務、經營、報告、環境、社會及管治以及合規監控，以及風險管理及內部監控職能。該檢討亦聚焦於獲取適當且最新的資訊及數據，以確保能進行持續且有效的監察。

截至二零二六年六月三十日止年度，本公司根據風險識別、優先排序、風險應對、風險監控和風險報告五個核心階段的框架進行了風險評估，以應對本公司及其附屬公司經營環境的變化，實現可持續發展和增長。該檢討確認，本集團的風險狀況(包括現有及潛在風險)已獲全面檢討，並已制定適當的內部監控及緩解計劃，以防範潛在缺失。鑑於深圳的物業發展活動於呈報期內大規模展開，新興風險(包括相關環境、社會及管治及欺詐風險(如有))已獲評估，並在適當情況下納入詳細風險狀況中。為此，本集團已透過實施額外管治措施、引入針對物業發展活動的專門監控程序、建立更嚴格的審批層級、優化供應商盡職調查流程，以及制定定期風險檢討，以鞏固及提升其內部監控系統。該等措施確保新興風險按本集團既定的風險監控及評估框架獲得有效管理。

## 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 acknowledges its responsibility 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 have 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 2026, the Board and the Audit Committee have delegated the management to conduct and complete a review in respect of the effectiveness and appropriateness of the risk management and internal control systems of business and operations of the Group. The review includes the Group's key business units including property leasing in Beijing and Shanghai, property development in Shenzhen. Such review conducts annually and covers the appropriate adequacy and effectiveness of all material controls including strategic and planning, financial, operational, reporting, environmental, social and governance and compliance controls, and risk management and internal control functions. It also focuses on the appropriate, up-to-date information and date to be effectively monitored on on-going basis.

In respect of the year ended 30 June 2026, the Company reviewed and conducted risk assessment based on the framework comprising of five core stages (i.e. risk identification, prioritisation, risk responses, risk monitoring and risk reporting) to address changes in the business environment of the Company and its subsidiaries for sustainable development and growth. This review confirmed that the Group's risk profile (including existing risks and potential risks) had been thoroughly reviewed and that appropriate internal controls and mitigation plans had been in place to safeguard against potential deficiencies. As the property development activities in Shenzhen commenced on a large scale during the reporting period, new risks, including related ESG and fraud risks (if any), were assessed and included in the detailed risk profile as appropriate. In response, the Group strengthened and enhanced its internal control system by implementing additional governance measures, introducing targeted monitoring procedures specific to property development activities, establishing stricter approval hierarchies, enhancing vendor due diligence processes, instituting periodic risk reviews. These measures ensure that emerging risks are effectively managed in accordance with the Group's established risk monitoring and assessment framework.

## 風險管理及內部監控系統*(續)*

董事會每年進行檢討時確保本公司在會計、內部審核、財務匯報職能方面相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。董事會每年檢討的事項應特別包括下列各項：

1. 自上年檢討後，重大風險的性質及嚴重程度的轉變(包括環境、社會及管治風險)、以及本公司應付其業務轉變及外在環境轉變的能力；

2. 管理層持續監察風險及內部監控系統的工作範疇及素質，及內部審核功能及其他保證提供者的工作(如適用)；

3. 向董事會(或其轄下委員會)表達監控結果的詳盡程度及次數，此有助董事會評核本公司的監控情況及風險管理的有效性；

4. 於期內識別的重大監控失誤或弱點，以及該等失誤或弱點在多大程度上導致未能預見的後果或緊急情況，而該等後果或情況對本公司的財務表現或情況已產生、可能已產生或將來可能會產生的重大影響；及

5. 本公司有關財務報告及遵守上市規則規定的程序的有效性。

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，旨在管理而不是排除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，董事會認為其在適當情況下屬有效及充分的。有關上述檢討的詳情，請參閱本年報第40至57頁「董事報告書」內本集團本年度「主要風險和不確定性」；而有關氣候相關風險和機遇以及相關風險管理的詳情，請參閱本公司「二零二五年至二零二六年度環境、社會及管治報告」內「氣候變化」一節。

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS *(Continued)*

The Board's annual review is, in particular, to ensure the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. The Board's annual review, in particular, considers:

1. the changes, since the last annual review, in the nature and extent of significant risks (including environmental, social and governance risks), and the Company's ability to respond to changes in its business and the external environment;

2. the scope and quality of management's ongoing monitoring of risks and of the internal control systems, and where applicable, the work of its internal audit function and other assurance providers;

3. the extent and frequency of communication of monitoring results to the Board (or Board committee(s)) which enables it to assess control of the Company and the effectiveness of risk management;

4. significant control failings or weaknesses that have been identified during the period. Also, the extent to which they have resulted in unforeseen outcomes or contingencies that have had, could have had, or may in the future have, a material impact on the Company's financial performance or condition; and

5. the effectiveness of the Company's processes for financial reporting and Listing Rule and regulatory compliance.

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 as appropriate. Please refer to the "Principal Risks and Uncertainties" of the Group in the year for details of such review in the "Directors' Report" on pages 40 to 57 of this annual report, and "Climate Change" for details of climate-related risks and opportunities and related risk management in the "Environmental, Social and Governance Report 2025-2026" of the Company.

## 風險管理及內部監控系統*(續)*

本集團亦不時就本集團的業務及經營設立內部審核功能，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。

本公司已採納內幕消息披露政策，維持處理和發佈內幕消息的框架，該框架的披露政策規定了程序和內部監控措施，以確保內幕消息保密，直至該等消息得到適當披露為止，該等消息的公佈按照證券及期貨條例及上市規則及時作出。

舉報和反貪腐政策已制定。更多詳情及政策機制可參閱本公司「二零二五年至二零二六年度環境、社會及管治報告」。

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS *(Continued)*

The Group has also engaged internal audit function for business and operations of the Group from time to time 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 Company has adopted inside information disclosure policy, maintain a framework for the handling and dissemination of inside information and the disclosure policy of the framework sets out the procedures and internal controls to ensure inside information remains confidential until such information is appropriately disclosed and the announcement of such information is made in a timely manner in compliance with the Securities and Futures Ordinance and the Listing Rules.

Whistle-blowing and anti-corruption policies are established. More details and the mechanism of the policies could be found in the "Environmental, Social and Governance Report 2025–2026" of the Company.

## 公司秘書

本公司的公司秘書(「**公司秘書**」)負責促使董事會的政策及程序遵循良好的信息流。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。公司秘書黃愛儀女士為本集團的僱員，並於截至二零二六年六月三十日止年度內已遵守上市規則第3.29條。

## COMPANY SECRETARY

The company secretary of the Company (the "**Company Secretary**") is responsible for facilitating the Board's policy and procedures being followed with good information flow. 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. 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 2026.

## 股東權利、股東參與及投資者關係

本公司已採納股東通訊政策。為保障股東及投資者之利益，本公司認為，與股東及投資者保持溝通，實為加強本集團的透明度，及為定期收集彼等意見及回應的主要途徑。截至二零二六年六月三十日止年度，本公司已透過各種渠道(包括本公司股東週年大會、年報及中期報告、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)，定期與全體股東進行接觸及溝通。本公司已檢討股東通訊政策於年內的實施及成效，以及與股東的互動情況。經考慮股東通訊的渠道後，本公司認為年內的股東通訊及互動是有效的。

於二零二五年十二月十二日舉行的股東週年大會(「**股東大會**」)，主席、行政總裁、執行董事及獨立非執行董事、本公司管理層及外聘核數師連同董事會委員會的主席及／或成員，已親身或透過電子方式出席股東大會，與股東溝通並回應股東於大會上的提問，並了解其意見。就截至二零二六年六月三十日止之年度，本公司將於二零二六年十二月十一日舉行股東週年大會，屆時，本公司將安排主席及董事會委員會主席(如合適)出席以及回應股東於大會上的提問及提議。

## SHAREHOLDERS' RIGHTS AND ENGAGEMENT AND INVESTOR RELATIONS

The Company has adopted shareholders communication policy. The Company regards engagement with its Shareholders and investors as an essential 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. During the year ended 30 June 2026, the Company has engaged and communicated with its Shareholders as a whole regularly through various channels, including annual general meeting, annual and interim reports, notice of general meeting, circulars sent to Shareholders, announcements, press releases and other corporate communications available on the website of the Company. The Company has reviewed the implementation and effectiveness of the shareholders communication policy and engagement with them during the year. After considering the channels of the shareholders communications, the Company considered that the shareholders communication and engagement was effective during the year.

At the annual general meeting on 12 December 2025 (the "**AGM**"), the Chairman, the CEO, Executive Directors and Independent Non-executive Directors, management and external auditor of the Company together with the chairmen and/or members of the Board's committees attended the AGM either in person or via electronic means to communicate with the Shareholders and to answer relevant questions raised by and understand the views of the Shareholders thereat. In respect of the year ended 30 June 2026, an annual general meeting of the Company will be held on 11 December 2026, at which the Company will arrange for the Chairman and chairmen of the Board's committees (as appropriate) to attend and answer questions and proposals raised by the Shareholders thereat.

## 股東權利、股東參與及投資者關係*(續)*

所有股東、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
網站： www.dynamic.hk
電郵： info@dynamic-hk.com
郵遞： 香港
銅鑼灣
希慎道8號
裕景商業中心
17樓

查詢將由合適之董事會委員會或董事會予以妥善處理(如需要)。

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，則應隨即進行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 AND ENGAGEMENT AND INVESTOR RELATIONS *(Continued)*

All 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
Website: www.dynamic.hk
Email: info@dynamic-hk.com
Post: 17th Floor
Eton Tower
8 Hysan Avenue
Causeway Bay
Hong Kong

Enquiries will be duly addressed by the appropriate Board committees or the Board, if necessary.

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.

## 股息政策

股息政策董事會已採納一項股息政策(「**股息政策**」),在建議派發及宣派股息時,董事會的政策乃讓股東參與本公司的利潤,並為本集團的業務營運、發展及增長維持充足的現金儲備。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。在建議任何股息派付時,董事會應考慮(其中包括)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(如有)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,以及可能影響本集團業務或財務表現及情況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。

董事會宣派截至二零二五年十二月三十一日止六個月之中期股息每股港幣0.45仙。董事會確認,於呈報期內有關宣派中期及末期股息之所有決策,均完全符合股息政策。

## DIVIDEND POLICY

The Board has adopted a dividend policy (the "**Dividend Policy**") which is the policy of the Board for recommending and declaring dividends to allow the Shareholders to participate in the Company's profits, and to maintain adequate cash reserves for business operations, development and growth of the Group. 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. The Board may from time to time declare such interim dividends to the Shareholders as the Board thinks appropriate. In proposing any dividend payout, the Board shall take into account, 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 (if any) 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.

The Board declared an interim dividend of 0.45 Hong Kong cents per share for the six months ended 31 December 2025. The Board confirmed that all decisions regarding the declaration of the interim and final dividends during the reporting period were made in full compliance with the Dividend Policy.

## 憲章文件

於股東大會上,股東已通過特別決議案,批准修訂公司細則,旨在(其中包括)(i)使公司細則與進一步的無紙化上市改革及上市規則的相關修訂相符,透過(a)允許股東以電子方式向本公司發出指示,並以電子支付方式收取本公司的股息、利息或其他公司行動款項;以及(b)允許以電子方式發佈公司通訊,而無需任何額外的同意或通知;以及(ii)更新公司細則,使其與上市規則的修訂保持一致,賦予本公司選擇權,允許本公司將回購的股份以庫存形式持有。有關修訂之詳情載於本公司日期為二零二五年十月二十八日之通函。截至二零二六年六月三十日止年度,本公司組織章程大綱並無重大變動。本公司之組織章程大綱及公司細則均可於本公司及聯交所網站查閱。

## CONSTITUTIONAL DOCUMENTS

At the AGM, special resolution has been passed by the Shareholders for approving the amendments to the Bye-laws with a view to, inter alia, (i) bring the Bye-laws in line with the further paperless listing reforms and the relevant amendments made to the Listing Rules, by (a) allowing Shareholders to send instructions to the Company electronically and to receive dividend, interest or other corporate action proceeds of the Company by electronic payment and (b) allowing for electronic dissemination of corporate communications without the need for any additional consent or notification; (ii) update and bring the Bye-laws in line with the amendments made to the Listing Rules by providing the Company the option to hold shares of the Company bought back in the treasury. Details of the amendments are set out in the circular of the Company dated 28 October 2025. During the year ended 30 June 2026, there were no significant changes in the Company's memorandum of association. The Company's memorandum of association and Bye-laws are available on both the websites of the Company and the Stock Exchange.

# BUILDING WITH INGENUITY
# 築具匠心

達力集團有限公司(「**本公司**」)之董事(「**董事**」)提呈本公司及其附屬公司(「**本集團**」)截至二零二六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 (the "**Directors**") of Dynamic Holdings Limited (the "**Company**") present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (the "**Group**") for the year ended 30 June 2026.

## 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31項內。

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are property investment and property development. The principal activities of the principal subsidiaries are set out in note 31 to the consolidated financial statements.

## 業務回顧

於年內，本集團的收入主要來自於中國內地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」及「企業管治報告書」內，載列對本集團業務的審視，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、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28及29項內。

## BUSINESS REVIEW

During the year, the Group's revenue was derived primarily from rental business activities conducted in Chinese Mainland. 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 review of the Group's business, including an analysis of the Group's performance using financial key performance indicators, 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" and "Corporate Governance Report" of this annual report. Details of capital risk management and financial risk management are set out in notes 28 and 29 to the consolidated financial statements respectively.

### 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「二零二五年至二零二六年度環境、社會及管治報告」內披露，該報告將同時於本年報刊發時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。

### Environmental Policies and Performance

The Group is committed to supporting environmental sustainability and strives to comply with applicable laws, rules and regulations regarding environmental protection and to adopt measures to achieve efficient use of resources, energy conservation and waste reduction. Further details will be disclosed in the "Environmental, Social and Governance Report 2025–2026" of the Company which will be published on the websites of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Company respectively at the same time upon publication of this annual report.

### 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，於截至二零二六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「二零二五年至二零二六年度環境、社會及管治報告」。

### 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 2026 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 2025–2026".

## 業務回顧*(續)*

### 與主要持份者的關係

本集團致力於以可持續的方式，且與其各個持份者(包括其股東及投資者、僱員、客戶、供應商、承包商、服務供應商、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，以促進本集團持續成長及發展。本集團與主要持份者的關係詳情載於「二零二五年至二零二六年度環境、社會及管治報告」及本年報的「企業管治報告書」內。

## 主要風險和不確定性

截至二零二六年六月三十日止年度，本集團已檢討並進行風險識別及評估，在企業及業務部門層面識別及釐定本集團重大內部及外部風險的優先次序，並就經營、匯報及合規目標持續進行監察及採取保障措施。於年內，多項因素影響本集團的表現、業績及業務經營。本集團於本年度主要風險及不確定性以及相應監控措施的非全面清單載列如下：

### 財務風險

於年內，本集團繼續面臨因投資物業及發展中物業公平值波動所產生的重大財務風險，該等物業佔本集團總資產的最大部分(約97%)。中國內地物業市場長期低迷，加上地緣政治及宏觀經濟環境持續不明朗，進一步加劇市場波動及不穩定。該等因素可能導致投資物業及發展中物業的公平值出現重大變動，導致本集團面臨較高水平的財務風險。

截至二零二六年六月三十日止年度，本集團繼續發展K709–0003號地塊(「**土地**」)。由於物業發展業務涉及多個階段，於物業竣工前期需要投入龐大現金流出，故可能帶來潛在的流動資金挑戰。本集團亦可能因而面臨因必須承擔的建築及開發成本而產生財務及流動資金風險。

## BUSINESS REVIEW *(Continued)*

### Relationship with Key Stakeholders

The Group is committed to establishing a close and caring relationship in a sustainable manner with its various stakeholders including its shareholders and investors, employees, customers, suppliers, contractors, service providers, regulatory bodies and community as well as enhancing collaboration with our business partners for sustainable growth and development of the Group. Details of the Group's relationship with key stakeholders are set out in the "Environmental, Social and Governance Report 2025–2026" and "Corporate Governance Report" in this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES

In respect of the year ended 30 June 2026, the Group reviewed and conducted risk identification and assessment to identify and prioritise material internal and external risks of the Group at corporate and business divisional levels with ongoing monitoring and safeguards for operational, reporting and compliance objectives. There are a number of factors affecting the performance, results and business operations of the Group during the year. A non-exhaustive list of principal risks and uncertainties of the Group and the corresponding control measures for the year is set out below:

### Financial Risk

During the year, the Group continued to be exposed to significant financial risk arising from fluctuations in the fair value of investment properties and properties under development, which represented the largest portion (approximately 97%) of the Group's total assets. The prolonged downturn of property market in Chinese Mainland, together with persistent uncertainties in the geopolitical and macroeconomic environment, had further contributed to market volatility and instability. These factors may result in material changes in the fair value of investment properties and properties under development, underscoring the Group's high exposure to financial risks.

During the year ended 30 June 2026, the Group continued to develop the land plot no. K709-0003 (the "**Land**"). As the property development business consists of multiple stages requiring substantial upfront cash outflows before completion of properties, it may give rise to potential liquidity challenges. The Group might thus be exposed to financial and liquidity risk arising from necessary construction and development costs to be incurred by the Group.

## 主要風險和不確定性*(續)*

### 財務風險*(續)*

同時，本集團於年內的財務狀況維持穩健且具流動性。本集團繼續在企業層面採納審慎的融資及財務政策，並透過嚴謹的現金流管理維持穩健的現金流狀況，從而增強其在深圳物業發展分類的持續發展能力。該物業發展項目的預計建築及開發成本將由內部資源、銀行融資及其他適用的方式提供資金，而各大主要銀行已就該項目訂立了融資條款。該等措施連同審慎的財務資源運用，使本集團能夠有效管理財務風險，並爭取最佳融資安排，以減低潛在的財務風險敞口。

### 市場風險

截至二零二六年六月三十日止年度，本集團的收入來源仍主要來自位於北京及上海的投資物業。該等物業持續面對激烈競爭、市道疲弱，以及租金及租賃需求下降的挑戰。本集團投資物業附近地區全新購物商場及辦公樓項目落成投入市場進一步增加市場供應，使競爭加劇，並對現有物業在打造差異化競爭優勢方面施加壓力。經濟增長不穩定及網上購物普及趨勢，亦導致租戶的銷售額下降，此增加了經常性租金穩定性的風險，因租戶銷售額業績轉弱可能導致更多租金寬減要求、縮短租期或潛在退租。北京及上海的市場環境極具挑戰且競爭激烈，加上租戶違約及遷出風險，持續對本集團物業租賃表現及業績造成不利影響。

## PRINCIPAL RISKS AND UNCERTAINTIES *(Continued)*

### Financial Risk *(Continued)*

Meanwhile, the financial position of the Group remained sound and liquid during the year. The Group continued to adopt prudent financing and treasury policies at the corporate level and had maintained a healthy cash-flow position through adherence to disciplined cash flow management, thereby strengthening its ability to sustain the property development segment in Shenzhen. The projected construction and development costs of the property development will be funded by internal resources, bank financing, and other appropriate means, with major banks having indicated financing terms for the project. These measures, together with prudent utilisation of financial resources, enable the Group to manage financial risks effectively and strive for the best financing arrangements to mitigate potential exposures to financial risks.

### Market Risk

During the year ended 30 June 2026, the income stream of the Group continued to be mainly derived from investment properties located in Beijing and Shanghai. The properties remained subject to challenges from intense competition, subdued market sentiment, and downward rental and leasing demand. The launch of new shopping mall and office tower projects in nearby areas of the Group's investment properties had further increased market supply, intensifying competition and pressuring existing properties to differentiate. The unstable economic growth and prevailing tendency of on-line shopping had also led to a deterioration in tenant's sales turnover. This had heightened risks to recurring rental stability, as weaker sales of tenants may result in increased requests for rental concessions, shorter lease commitments, or potential tenant exits. The challenging and highly competitive market conditions in Beijing and Shanghai, combined with tenant default and relocation risks, continued to adversely affect the Group's property rental performance and results.

## 主要風險和不確定性*(續)*

### 市場風險*(續)*

同時，本集團已積極檢討並實施緩解措施以減少對其物業租賃業務的影響，為降低風險並穩定本集團的收入來源，我們繼續實施多方面策略，包括但不限於改善租賃和市場策略、優化租戶／品牌組合、提供靈活且具競爭力的租賃組合以保留租戶和吸引新租戶，以及不時對物業進行翻新或重新裝修、增進與租戶的關係以擴大客戶基礎以吸引新租戶。該等措施共同支持著租金的穩定，並增強了本集團物業租賃分類在具挑戰的市場環境下的抗逆力。

就深圳物業發展而言，乃本集團一個具挑戰性的業務分類，項目發展過程中或會面臨不可預期的風險及不確定性。惡劣天氣、不可預見的工地狀況、限制性的監管政策或法規，以及附近地鐵工程的進度等情況，均可能導致項目竣工延誤。深圳項目亦面臨因新出台的設計要求、消防安全標準及建築物條例規例所帶來的潛在風險。該等不斷變化的監管框架，或會引致審批延期、建築成本增加，以及可能需要重新調整規劃佈局。較長的施工期亦可能對發展商構成風險，因客戶偏好瞬息萬變，這可能會影響項目的可行性及市場吸納情況。該等因素導致了經營、監管及策略方面的不確定性，可能對項目進度及財務成果造成重大影響。

本集團一直與各相關政府部門、專業人士、顧問及各方就該土地的不同發展方案和總體規劃保持密切合作，以配合該地區的文化休閒設施和附近歌劇院的城市規劃和基礎設施(包括地鐵線路和車站發展)，以減輕市場上不可預期的風險及不確定性。此外，本集團亦已與合資格顧問建立早期及持續的溝通，以詮釋新法規及政策，並識別其對物業發展項目的設計佈局、成本及工期的潛在影響。

## PRINCIPAL RISKS AND UNCERTAINTIES *(Continued)*

### Market Risk *(Continued)*

Meanwhile, the Group proactively reviewed and implemented mitigation actions to reduce the impact on its property leasing business. To mitigate the risks and stabilise the income stream of the Group, it continued to implement a multi-facet strategy, which included but not limited to refine leasing and marketing approaches, optimise the tenant/brand mix, offer flexible and competitive rental package for tenants' retention and new tenants, renovate or refurnish the properties from time to time, improve relationships with tenants and enlarge its customer base to attract new tenants. These measures collectively support rental stability and reinforce the resilience of the Group's property leasing segment under challenging market conditions.

For the property development in Shenzhen, it represents a challenging business segment for the Group, where unexpected risks and uncertainties may arise from development project. Situations such as adverse weather, unforeseeable site conditions, restrictive regulatory policies or regulations, and the progress of nearby MTR construction may delay project completion. The project in Shenzhen also faced potential risks arising from newly introduced design requirements, fire safety standards, and building code regulations. These evolving regulatory frameworks may necessitate delays in approvals, increased construction costs, and possible reconfiguration of planned layouts. The long construction period may also pose a risk for developers when customer preferences are shifting rapidly, potentially affecting project viability and market absorption. Collectively, these factors highlight operational, regulatory, and strategic uncertainties that could materially affect project timelines and financial outcomes.

The Group had been working closely with various relevant government authorities, professionals, consultants and parties on different development options and master planning of the Land in alignment with the city planning and infrastructure (including development of metro line and station) for cultural and leisure facilities in the region and the opera house nearby to mitigate unexpected risks and uncertainties in the market. In addition, the Group had also established early and continuous communication with qualified consultants to interpret new regulations and policies and identify potential impacts on design layouts, costs, and timelines of the property development project.

## 主要風險和不確定性*(續)*

### 社會和經濟風險

由於地緣政治緊張局勢和全球市場復甦慢於預期，中國和全球經濟環境仍存在高度不確定性。因此，本集團可能面臨多項宏觀經濟因素帶來的較高風險，特別是於年內人民幣的波動。儘管人民幣於截至二零二六年六月三十日止年度維持相對強勢，因本集團功能貨幣以人民幣計值，故仍面臨外匯風險。人民幣任何貶值均可能對呈報收入及盈利能力造成不利影響，故本集團仍面臨政策驅動的波動風險，可能對其財務業績造成重大影響。

透過靈活管理本集團的資產和負債，減少本集團面臨的外匯風險，以有效爭取最大的利息收入和減少貨幣風險。本集團亦維持低至零的資產負債比率，以盡量減少與匯率波動帶來的風險，本集團繼續密切監察人民幣匯率波動的影響，以盡量減少其不利影響。

### 合規與環境、社會及管治風險

本集團在中國內地的辦公樓、住宅和商業投資物業發展擁有重大權益，因此須遵守不斷增加和變改的監管要求，包括但不限於與內地物業市場相關的環境、社會及管治(「**環境、社會及管治**」)風險和匯報。因此，本集團積極識別和管理對本集團可持續發展至關重要的環境、社會及管治風險，尤其在物業發展方面，包括氣候變化、自然資源的有效利用以及環境方面的廢棄物管理；社會方面以及管治方面。尤其是日益增加的氣候相關風險可能導致營運中斷、對員工安全構成嚴重威脅、推高保險費，並可能導致資產減值；而管治風險則源於反貪污保障措施不足、利益衝突或供應商審查機制不嚴格，可能削弱透明度及投資者信心。

## PRINCIPAL RISKS AND UNCERTAINTIES *(Continued)*

### Social and Economic Risk

The economic environment in China and global economies remained highly uncertain, resulting from the geopolitical tensions and slower-than-expected recovery in the global market. The Group might therefore be exposed to higher risk arising from a number of macroeconomic factors, particularly the volatility and fluctuation of Renminbi during the year. Although Renminbi maintained a relatively strong trend during the year ended 30 June 2026, the Group remained exposed to foreign exchange risk as its functional currency is denominated in Renminbi. Any depreciation of the Renminbi may adversely affect reported revenue and profitability, and the Group thus remains exposed to policy-driven volatility that could materially impact its financial results.

The risk of foreign exchange posed to the Group was reduced by managing the assets and liabilities of the Group flexibly and effectively to maximise the interest income and minimise the currency risk. The Group also maintained a low-to-nil gearing ratio to minimise its exposure to risks arising from fluctuations in exchange rates and the Group continued to closely monitor the impact of the fluctuation of RMB in order to minimise its adverse impact.

### Compliance and Environmental, Social and Governance Risk

The Group had material interests in office, residential and commercial property investment and development in Chinese Mainland and was therefore subject to the increasing and changing regulatory requirements including but not limited to environmental, social and governance ("**ESG**") risk and reporting associated with the mainland property market. Therefore, the Group proactively identified and managed the ESG risks particularly on the property development which were essential to the Group for sustainability including climate change, efficiency use of natural resources and waste management for environmental aspect; social aspect and governance aspect. In particular, increasing climate-related risks may result in operation disruptions, pose serious risks to staff safety, drive higher insurance premiums and lead to potential asset write-down, while governance risks stem from inadequate anti-corruption safeguards, conflicts of interest, or weak vendor screening, which may undermine transparency and investor confidence.

## 主要風險和不確定性*(續)*

### 合規與環境、社會及管治風險*(續)*

本集團不斷監控和識別影響其業務的所有適用法律、法規和標準，並隨時了解相關法律和法規的更新和變化以遵守相關法律及法規。本集團亦積極為其投資物業和物業發展尋求認可的綠色認證，以加強對可持續發展的承諾。就深圳物業發展而言，本集團已建立正式授權委託架構，作為核心監控機制，以保障財務誠信、減低欺詐風險，並在其不斷擴展的物業發展業務中貫徹管治紀律。本集團亦嚴格遵守監管標準、進行定期檢查，並派駐工地主管以識別安全隱患及採取糾正措施，以確保安全合規。該等措施共同加強經營的抗逆力、確保監管合規，並強化本集團對可持續發展及負責任發展的承諾。

有關環境、社會及管治風險以及如何應對這些風險的更多詳情和披露，請參閱本公司「二零二五年至二零二六年度環境、社會及管治報告」。

## 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146頁。本概要不構成經審核綜合財務賬項的一部分。

## 業績及分配

本集團截至二零二六年六月三十日止年度之業績載於第64頁之綜合損益及其他全面收益表內。

## PRINCIPAL RISKS AND UNCERTAINTIES *(Continued)*

### Compliance and Environmental, Social and Governance Risk *(Continued)*

The Group had constantly monitored and identified all applicable laws, regulations and standards that affected its business, and also kept abreast with updates and changes to comply with the related laws and regulation. The Group also actively pursued recognised green certifications for its investment properties and property development to reinforce its commitment to sustainability. For the property development in Shenzhen, the Group had established a formal delegation of authority framework as a core control mechanism to safeguard financial integrity, mitigate fraud risk, and enforce governance discipline across its expanding property development activities. The Group also enforced strict safety compliance by adhering to regulatory standards, conducting periodic inspections, and deploying site supervisors to identify hazards and implement corrective actions. These measures collectively strengthen operational resilience, ensure regulatory compliance, and reinforce the Group's commitment to sustainability and responsible development.

Further details and disclosure of the ESG risks and how the risks are addressed are included in the "Environmental, Social and Governance Report 2025–2026" of the Company.

## 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 146 of this annual report. This summary does not form part of the audited financial statements.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 30 June 2026 are set out in the consolidated statement of profit or loss and other comprehensive income on page 64.

## 股息

於二零二六年一月六日，本公司已向各股東派發末期股息每股港幣0.5仙作為於截至二零二五年六月三十日止年度之末期股息。

本公司已於年內向各股東派發中期股息每股港幣0.45仙總額為港幣1,070,000元。於二零二六年九月二十九日，董事建議派發末期股息每股港幣0.45仙總額為港幣1,070,000元予於二零二六年十二月十八日名列在本公司股東名冊內股東，截至二零二六年六月三十日止年度之股息總額將合共為每股港幣0.9仙。

## DIVIDENDS

On 6 January 2026, a final dividend of 0.5 Hong Kong cents per share was paid to the Company's shareholders as a final dividend for the year ended 30 June 2025.

An interim dividend of 0.45 Hong Kong cents per share amounting to HK$1,070,000 was paid to the shareholders of the Company during the year. On 29 September 2026, the Directors recommended the payment of a final dividend of 0.45 Hong Kong cents per share amounting to HK$1,070,000 payable to the shareholders of the Company whose names appear on the register of members of the Company on 18 December 2026 which, in aggregate, will give a total of dividends for the year ended 30 June 2026 of 0.9 Hong Kong cent per share.

## 物業、機器及設備、投資物業及發展中物業

本集團物業、機器及設備、投資物業以及發展中物業之變動詳情分別載於綜合財務賬項附註第13及15項內。

## PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND PROPERTIES UNDER DEVELOPMENT

Details of these and other movements in the property, plant and equipment, investment properties and properties under development of the Group are set out in notes 13 and 15 to the consolidated financial statements, respectively.

## 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。

## 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.

## 購買、出售或贖回上市證券

於年內，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(包括出售庫存股份)。於二零二六年六月三十日，本公司概無持有任何庫存股份。

## 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 (including sale of treasury shares). As at 30 June 2026, the Company did not hold any treasury shares.

## 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、成本費用、收費、損失、損害賠償和責任，依照本公司公司細則(「**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和／或活動可能面對之有關法律行動，已為董事及要員安排適當的責任保險。

## PERMITTED INDEMNITY PROVISION

Subject to the applicable laws, every Director of the Company should 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 (the "**Bye-Law(s)**") 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 business and/or activities.

## 可供分派儲備

本公司於二零二六年六月三十日可供分派予股東之儲備為港幣212,976,000元之保留溢利。

## DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to shareholders were the retained profits of HK$212,976,000 as at 30 June 2026.

## 董事

於年內及直至本報告書日期，本公司之董事如下：

**執行董事：**

陳永栽博士*(主席)*
趙少鴻先生*(行政總裁)*
邱秀敏女士
黃正順先生
陳怡娜女士
陳怡珊女士

**獨立非執行董事：**

莊劍青先生
GO Patrick Lim先生
NGU Angel先生
馬超德先生

**替任董事：**

陳怡賢女士*(陳永栽博士及邱秀敏女士之替任董事)*

根據本公司之公司細則第99條，黃正順先生、陳怡娜女士、陳怡珊女士及NGU Angel先生須輪席告退，彼等均願膺選連任。

所有獨立非執行董事均獲委任為期兩年，惟根據本公司之公司細則第99條須輪席告退。同時，彼等已根據聯交所證券上市規則(「**上市規則**」)第3.13條向本公司確認其獨立性。本公司認為，所有獨立非執行董事均具獨立性。

## 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*
Mr. CHIU Siu Hung, Allan, *Chief Executive Officer*
Mrs. TAN Carmen K.
Mr. PASCUAL Ramon Sy
Ms. TAN Vivienne Khao
Ms. TAN Irene Khao

**Independent Non-executive Directors:**

Mr. CHONG Kim Chan, Kenneth
Mr. GO Patrick Lim
Mr. NGU Angel
Mr. MA Chiu Tak, Anthony

**Alternate Director:**

Mrs. PASCUAL Sheila Tan *(Alternate Director to Dr. TAN Lucio C. and Mrs. TAN Carmen K.)*

In accordance with Bye-Law 99 of the Company's Bye-Laws, Mr. PASCUAL Ramon Sy, Ms. TAN Vivienne Khao, Ms. TAN Irene Khao and Mr. NGU Angel will retire by rotation and all being eligible, offer themselves for re-election.

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

## 董事之股份權益及淡倉

於二零二六年六月三十日，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C3所載有關上市發行人董事進行證券交易的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 2026, 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 (the "**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 (the "**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 Issuers as set out in Appendix C3 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) | | | | |
|---|---|---|---|---|---|---|
| | | 個人權益 Personal interests | 家族權益 Family interests | 其他權益 *(附註四)* *(note iv)* Other interests | 權益總數 Aggregate interests | 權益總數佔已發行股本的百分比約數 Total interests as approximate percentage of issued share capital *(附註五)* *(note v)* |
| 陳永栽博士*(附註一)* | Dr. TAN Lucio C. *(note i)* | 2,190,000 | 2,190,000 | 89,321,279 | 93,701,279 | 39.42% |
| 趙少鴻先生 | Mr. CHIU Siu Hung, Allan | 1,000,000 | – | – | 1,000,000 | 0.42% |
| 邱秀敏女士*(附註二)* | Mrs. TAN Carmen K. *(note ii)* | 2,190,000 | 2,190,000 | 89,321,279 | 93,701,279 | 39.42% |
| 黃正順先生 | Mr. PASCUAL Ramon Sy | 1,582,000 | – | – | 1,582,000 | 0.67% |
| 莊劍青先生 | Mr. CHONG Kim Chan, Kenneth | 1,000,000 | – | – | 1,000,000 | 0.42% |
| 陳怡賢女士*(附註三)* | Mrs. PASCUAL Sheila Tan *(note iii)* | – | 1,582,000 | – | 1,582,000 | 0.67% |

*附註：*

一、 陳永栽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。根據該條例第XV部，陳博士被視為以家族權益身份持有其配偶邱秀敏女士所持有的2,190,000股份。

二、 根據該條例第XV部，邱秀敏女士被視為以家族權益身份持有其配偶陳永栽博士以私人全權信託之成立人身份所持有的89,321,279股份，以及陳永栽博士所持有的2,190,000股份。

三、 根據該條例第XV部，陳怡賢女士被視為以家族權益身份持有其配偶黃正順先生所持有的1,582,000股份。

四、 有關陳永栽博士及邱秀敏女士擁有或被視為擁有權益的89,321,279股份均為同一批股份。

五、 計算結果乃來自權益總數佔本公司於二零二六年六月三十日之已發行股份總數(即237,703,681股份)的百分比。

*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 deemed to be interested in 2,190,000 Shares held by his spouse, Mrs. TAN Carmen K., as family interests under Part XV of the SFO.

ii. Mrs. TAN Carmen K. was 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 Shares held by Dr. TAN Lucio C. as family interests under Part XV of the SFO.

iii. Mrs. PASCUAL Sheila Tan was deemed to be interested in 1,582,000 Shares held by her spouse, Mr. PASCUAL Ramon Sy, as family interests under Part XV of the SFO.

iv. 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.

v. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 237,703,681 Shares) as at 30 June 2026.

## 董事之股份權益及淡倉*(續)*

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於二零二六年六月三十日，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，截至二零二六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。

## 認股權計劃

本公司已於二零二一年十二月十七日採納認股權計劃。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。

於二零二五年七月一日及二零二六年六月三十日，本公司認股權計劃項下可供授出的認股權總數均為23,770,368。

截至二零二六年六月三十日止年度，概無根據本公司認股權計劃授出、尚未行使、行使、註銷或失效的認股權。

由於截至二零二六年六月三十日止年度，本公司並無根據本公司認股權計劃授出任何認股權，故無需就年內根據本公司認股權計劃授出的所有認股權可能發行的股份數目，除以年內有關類別已發行股份(不包括庫存股份)的加權平均數作出披露。

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

Save as disclosed above, as at 30 June 2026, 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 2026.

## SHARE OPTION SCHEME

The Company has adopted a share option scheme on 17 December 2021. Particulars of the share option scheme of the Company are set out in note 24 to the consolidated financial statements.

As at 1 July 2025 and 30 June 2026, the total number of share options available for grant under the share option scheme of the Company was 23,770,368.

For the year ended 30 June 2026, no share option was granted, outstanding, exercised, cancelled or lapsed under the share option scheme of the Company.

As no option was granted under the share option scheme of the Company for the year ended 30 June 2026, it is not applicable for the Company to set out the number of shares that may be issued in respect of all share options granted under the share option scheme of the Company during the year divided by the weighted average number of shares of the relevant class in issue (excluding treasury shares) for the year.

## 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」章節內說明外，本公司或其任何附屬公司於年內及於二零二六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。於年內，本公司董事、彼等配偶或18歲以下子女概無任何權利、或行使任何該等權利以認購本公司之證券。

## DIRECTORS' 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", at no time during the year and as at 30 June 2026 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.

## 董事於競爭業務中之權益

於年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。

於年內，陳永栽博士、邱秀敏女士、黃正順先生、陳怡娜女士、陳怡珊女士及陳怡賢女士均於香港及／或中國內地從事物業投資及／或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。

## 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. PASCUAL Ramon Sy, Ms. TAN Vivienne Khao, Ms. TAN Irene Khao and Mrs. PASCUAL Sheila Tan held interests and/or directorship in companies engaged in the businesses of property investment and/or development in Hong Kong and/or Chinese Mainland during the year.

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.

## 與有關聯者之交易

本集團於年內與有關聯者之交易詳情載於綜合財務賬項附註第27項。該等交易乃按成本分攤行政服務及／或於日常及一般業務過程中按正常商業條款進行的最低豁免水平的交易。該等交易構成關連交易及／或持續關連交易，根據上市規則第14A章，該等交易獲全面豁免遵守披露、獨立股東批准及年度審閱的規定，惟下文所披露的持續關連交易除外。本公司確認已遵守上市規則第14A章的披露規定。

## RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year are set out in note 27 to the consolidated financial statements. These transactions were sharing of administrative services on cost basis and/or de minimis transactions as conducted in the ordinary and usual course of business upon normal commercial terms. They constituted connected and/or continuing connected transactions that were fully exempted from requirements of disclosure, independent shareholders' approval and annual review under Chapter 14A of the Listing Rules, save and except for the continuing connected transactions disclosed below. It is confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## 董事於重大交易、安排或合約中的重大權益

除「持續關連交易」一節及綜合財務賬項附註第27項所披露者外，於年終或年內任何時間，本公司或其任何附屬公司概無作為訂約方訂立任何與本集團業務有關而屬重大的交易、安排及合約，而任何董事或董事的關連實體於其中擁有重大權益(無論直接或間接)。

## DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" and note 27 to the consolidated financial statements, no transactions, arrangements and contracts that were significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any Director or the Director's connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 重大合約

除「持續關連交易」一節及綜合財務賬項附註第27項所披露者外，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東之間於年內或年終均無訂立任何重大合約；且本公司或其任何附屬公司的控股股東於年內或年終均無就向本公司或其任何附屬公司提供服務而訂立任何重大合約。

## CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Continuing Connected Transactions" and note 27 to the consolidated financial statements, no contract of significance was entered into between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries during the year or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries was entered into during the year or subsisted at the end of the year.

## 管理合約

於年內，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。

## 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.

## 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。

## 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.

## 持續關連交易

根據就位於中華人民共和國上海市浦東新區東方路69號「裕景國際商務廣場」訂立的大廈公契(「**公契**」),伊頓物業管理(上海)有限公司(「**物業管理公司**」)擔任物業管理人。本集團持有裕景國際商務廣場182個辦公室單位。鑑於物業管理公司及裕景國際商務廣場的發展商各自均由陳永栽博士(本公司主席、執行董事及主要股東)及邱秀敏女士(本公司執行董事及主要股東)間接控制,根據上市規則,該等公司構成本公司的關連人士。

根據物業管理合約,本集團向物業管理公司支付每月每平方米人民幣28元的物業管理費(「**物業管理費**」)。該等費用按照與公契項下對裕景國際商務廣場所有其他業主具有約束力的相同條款支付。管理委聘為期三年,由二零二四年十月一日至二零二七年九月三十日。上述交易詳情已於本公司日期為二零二六年五月二十九日及二零二六年六月十日的公告中披露。

該等交易構成本公司於上市規則第14A章項下的持續關連交易。截至二零二六年六月三十日止及截至二零二七年六月三十日止兩個財政年度,本集團應付物業管理費的年度上限分別為約人民幣4,000,000元及人民幣7,000,000元(分別相當於約港幣4,560,000元及港幣7,980,000元)。

截至二零二五年及二零二六年六月三十日止兩個財政年度,本集團應付予物業管理公司的物業管理費總額分別為約人民幣2,580,000元(相當於約港幣2,941,000元)及人民幣3,211,000元(相當於約港幣3,589,000元)。

## CONTINUING CONNECTED TRANSACTIONS

Pursuant to a deed of mutual covenant ("**Deed of Mutual Covenant**") in respect of "Eton Place" situated at No. 69 Dongfang Road, Pudong New Area, Shanghai, the People's Republic of China, 伊頓物業管理(上海)有限公司 (Eton Property Management (Shanghai) Company Limited) (the "**Property Management Company**") serves as the property manager. The Group holds 182 office units within Eton Place. Given that each of the Property Management Company and the developer of Eton Place is indirectly controlled by Dr. TAN Lucio C., the chairman, an Executive Director and substantial shareholder of the Company, and Mrs. TAN Carmen K., an Executive Director and a substantial shareholder of the Company, it is a connected person of the Company under the Listing Rules.

Under the property management contract, the Group pays property management fees of RMB28 per square meter per month (the "**Property Management Fees**") to the Property Management Company. These fees are settled on the same terms to those binding upon all other owners of Eton Place under the Deed of Mutual Covenant. The management engagement is for a three-year term from 1 October 2024 to 30 September 2027. Details of the above transactions were disclosed in the Company's announcements dated 29 May 2026 and 10 June 2026.

These transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The annual caps, representing the maximum Property Management Fees payable by the Group, are set at approximately RMB4 million and RMB7 million respectively (equivalent to approximately HK$4.56 million and HK$7.98 million respectively) for the two financial years ended 30 June 2026 and ending 30 June 2027.

The aggregated property management fees payable by the Group to the Property Management Company for the two financial years ended 30 June 2025 and 2026 were approximately RMB2,580,000 (equivalent to approximately HK$2,941,000) and RMB3,211,000 (equivalent to approximately HK$3,589,000), respectively.

## 持續關連交易*(續)*

本公司核數師須根據香港會計師公會頒佈的香港鑑證業務準則3000(修訂版)「除歷史財務資料審計或審查以外的鑑證業務」及參考實務説明第740號(經修訂)「香港上市規則項下持續關連交易的核數師函件」,就本集團的持續關連交易作出報告。核數師已根據上市規則第14A.56條發出無保留意見函件,載有其對本集團上述所披露持續關連交易的發現及結論,並確認其並無獲悉任何使其認為上述持續關連交易存在以下情況:(a)未經董事會批准;(b)在所有重大方面均不符合相關交易協議的規定;及(c)已超過年度上限。

根據上市規則第14A.55條,獨立非執行董事已審閱上述持續關連交易,並確認該等交易乃(a)本公司日常及一般業務過程;(b)按正常商業條款;及(c)根據規管該等交易的相關協議,按公平合理且符合本公司整體股東利益的條款訂立。

## CONTINUING CONNECTED TRANSACTIONS *(Continued)*

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules and confirming that nothing has come to its attention that causes it to believe that the above continuing connected transactions (a) have not been approved by the Board; (b) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and (c) have exceeded the annual cap.

Pursuant to rule 14A.55 of the Listing Rules, the Independent Non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into (a) in the ordinary and usual course of business of the Company, (b) on normal commercial terms and (c) according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

## 主要股東之股份權益及淡倉

於二零二六年六月三十日,就任何董事或最高行政人員所知悉,擁有本公司股份或相關股份權益或淡倉且記載於按該條例第336條公司須備存之登記冊內的人士(本公司董事或最高行政人員除外)如下:

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

As at 30 June 2026, 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:

## 主要股東之股份權益及淡倉*(續)*

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

| 名稱 Name | 身份 Capacity | 持有已發行普通股份數目(好倉) Number of issued ordinary Shares held (long position) | 權益總數(好倉) Total interests (long position) | 權益總數佔已發行股本的百分比約數 Total interests as approximate percentage of issued share capital *(附註二) (note ii)* |
|---|---|---|---|---|
| Zedra Asia Limited | 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 | 37.58% |

*附註：*

一、 Zedra Asia Limited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Zedra Asia Limited所持有。

二、 計算結果乃來自權益總數佔本公司於二零二六年六月三十日之已發行股份總數(即237,703,681股份)的百分比。

*Notes:*

i. Zedra Asia Limited 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 Zedra Asia Limited as trustee for a private discretionary trust.

ii. The calculation is derived from the aggregate interests as a percentage of the total number of issued Shares of the Company (i.e. 237,703,681 Shares) as at 30 June 2026.

除上文所披露者外，於二零二六年六月三十日，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。

Save as disclosed above, as at 30 June 2026, 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

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。於二零二六年六月三十日，本集團於香港及中國內地聘用60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、認股權計劃及培訓。

## EMOLUMENT POLICY

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. At 30 June 2026, the Group had about 60 employees (including Directors) in Hong Kong and Chinese Mainland at prevailing market remuneration with employee benefits such as medical insurance, provident fund schemes, share option schemes and training.

## 薪酬政策*(續)*

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。按出席本公司董事會會議、董事委員會會議或股東大會，董事將獲資格收取董事袍金或酬金。

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

於年內，本集團總收入的最大客戶佔本集團總收入6%，而本集團總收入的五大客戶佔本集團總收入的15%。本集團最大供應商佔本集團採購總額的36%。而本集團採購總額的五大供應商佔本集團採購總額的62%，其中20%歸屬於上述持續關連交易所述的關連人士。

除上述及於綜合財務賬項附註第27項內披露有關與有關聯者之交易外，於年內，概無董事、董事之緊密聯繫人或據本公司董事所知擁有本公司股本超過5%之股東(庫存股份除外(如有))，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 *(Continued)*

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 Directors are entitled to receive a Director's fee or emolument on the basis of attendance of meeting of the Board, meeting of the committee of the Board or general meeting of the Company.

The Company has adopted a share option scheme as incentive to Directors and eligible employees. Details of the share option scheme 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 largest customer accounted for 6% of the Group's revenue and the percentage of revenue attributable to the Group's five largest customers were 15% of the total revenue of the Group. The Group's largest supplier accounted for 36% of the Group's purchases. And the percentage of purchases attributable to the Group's five largest suppliers in aggregate was 62% of the total purchases of the Group, of which 20% was attributed to connected persons as stated in the continuing connected transactions above.

Save as the above and those related party transactions disclosed in note 27 to the consolidated financial statements, at no time during the year did a Director, a close 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 (other than treasury shares (if any)) 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，本公司於截至二零二六年六月三十日止年度內已維持充足公眾持股量。

## 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 2026.

## 企業管治

本公司於截至二零二六年六月三十日止年度內已遵守上市規則附錄C1企業管治守則所載的守則條文，於本年報「企業管治報告書」所載守則條文的偏離除外(如有)。本公司所採納的企業管治常規資料列載於第18至39頁的「企業管治報告書」內。

## CORPORATE GOVERNANCE

The Company has complied throughout the year ended 30 June 2026 with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, save and except deviation from code provision (if any) as set out in the "Corporate Governance Report" of this annual report. Information on the corporate governance practices adopted by the Company is set out in "Corporate Governance Report" on pages 18 to 39.

## 環境、社會及管治報告

根據上市規則附錄C2有關環境、社會及管治報告之進一步詳細資料已於本公司「二零二五至二零二六年度環境、社會及管治報告」內披露，該報告將同時於本年報刊發時分別上載於聯交所及本公司網站上。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Further details of environmental, social and governance reporting under Appendix C2 of the Listing Rules has been disclosed in the "Environmental, Social and Governance Report 2025–2026" of the Company which will be published on the websites of the Stock Exchange and the Company respectively at the same time as the publication of this annual report.

## 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，以獲取股東批准重聘德勤•關黃陳方會計師行為本公司之核數師。

## AUDITOR

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

代表董事會
*董事兼行政總裁*
**趙少鴻先生**

On behalf of the Board
**Mr. CHIU Siu Hung, Allan**
*Director and Chief Executive Officer*

香港，二零二六年九月二十九日

Hong Kong, 29 September 2026

# 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64至145頁,此綜合財務賬項包括於二零二六年六月三十日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務賬項附註,其中包括重要會計政策資料及其他說明資料。

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會計準則,真實而公平地反映 貴集團於二零二六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。

## 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 64 to 145, which comprise the consolidated statement of financial position as at 30 June 2026, 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 material accounting policy information and other explanatory information.

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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

## 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,該守則適用於公共利益實體的財務賬項審計。我們亦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。

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as 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**"), as applicable to audits of financial statements of public interest entities. We have also 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.

## 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。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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<br>關鍵審計事項 | How our audit addressed the key audit matter<br>我們的審計如何處理關鍵審計事項 |
|---|---|
| Valuation of properties under development<br>發展中物業的估值 | |
| We identified the valuation of properties under development ("**PUD**") on a plot of land lot no. K709–0003 in Tung Kok Tau, Shekou, Shenzhen, the PRC as at year ended 30 June 2026 as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with significant estimations involved in determining the net realisable value ("**NRV**") of PUD as at 30 June 2026.<br><br>我們將截至二零二六年六月三十日止年度，位於中國深圳蛇口東角頭K709-0003號地塊的發展中物業(「**發展中物業**」)估值確定為關鍵審計事項，是由於餘額對綜合財務賬項整體的重要性，並結合確定發展中物業於二零二六年六月三十日的可變現淨值「(「**可變現淨值**」)時所涉及的重大估計。<br><br>Management determined the NRV of PUD as at 30 June 2026 based on valuations performed by an independent qualified professional valuer (the "**valuer**") engaged by the Group. The net realisable value of PUD as at year ended 30 June 2026 was determined based on residual method, by taking into consideration key estimates including unit prices for gross development value, estimated future costs to complete the development of PUD, developer's profit and present value adjustment.<br><br>管理層按照本集團所聘請的獨立合資格專業估值師(「**估值師**」)進行的估值，釐定發展中物業於二零二六年六月三十日的可變現淨值。發展中物業於截至二零二六年六月三十日止年度的可變現淨值乃根據餘值法釐定，並考慮到主要估計，包括開發總值單價、完成發展中物業開發的預期未來成本、發展商利潤和現值調整。<br><br>As at 30 June 2026, the Group's PUD stated at the lower of cost and net realisable value amounting to HK$13,497,952,000 representing approximately 87% of the Group's total assets. Based on management's assessment, no write-down of PUD is required for the year ended 30 June 2026. Details are set out in note 4 to the consolidated financial statements.<br><br>於二零二六年六月三十日，本集團的發展中物業以成本與可變現淨值兩者之較低者列賬為港幣13,497,952,000元，佔本集團總資產約87%。根據管理層的評估，截至二零二六年六月三十日止年度，無須對發展中物業進行減值。詳情載列於綜合財務賬項附註第4項。 | Our procedures in relation to the valuation of properties under development to the consolidated financial statements included:<br><br>我們對綜合財務賬項的發展中物業進行估值的程序包括：<br><br>• Obtaining an understanding, and discussing with the management and the valuer on the valuations process of the PUD;<br><br>• 與管理層和估值師就發展中物業的估值過程取得了解並作出討論；<br><br>• Evaluating the competence, capabilities and objectivity of the valuer;<br><br>• 評估估值師的資格、能力和客觀性；<br><br>• Evaluating the appropriateness of the valuer's valuation methodology;<br><br>• 評估估值師評估方法的適當性；<br><br>• Involving our internal valuation specialists to evaluate the reasonableness of the unit prices for gross development value, developer's profit and present value adjustment; and<br><br>• 讓我們的內部評估專家參與評估開發總值單價、發展商利潤和現值調整的合理性；及<br><br>• Evaluating the reasonableness of estimated future cost to completion the development of PUD.<br><br>• 評估完成發展中物業開發的預期未來成本的合理性。 |

## 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會計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 HKFRS Accounting Standards as 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不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匯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。

## 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 HKSAs 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 HKSAs, we exercise professional judgment 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.

## 核數師就審計綜合財務賬項承擔的責任*(續)*

- 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。

- 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。

- 規劃並執行集團審計，以取得　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。

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。

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

- 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.

- 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.

- Plan and perform the group audit to 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.

## 核數師就審計綜合財務賬項承擔的責任*(續)*

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，以及在適用的情況下，以行動消除威脅或相關的防範措施。

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胡家明(執業證書號碼：P05701)。

**德勤•關黃陳方會計師行**
*執業會計師*
香港
二零二六年九月二十九日

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

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, actions taken to eliminate threats or safeguards applied.

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 Wu, Ka Ming (practising certificated number: P05701).

**Deloitte Touche Tohmatsu**
*Certified Public Accountants*
Hong Kong
29 September 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
# 綜合損益及其他全面收益表

截至二零二六年六月三十日止年度 For the year ended 30 June 2026

| | | 附註 NOTES | 二零二六年 2026 港幣千元 HK$'000 | 二零二五年 2025 港幣千元 HK$'000 |
|---|---|---|---|---|
| 收入 | Revenue | 5 | **57,604** | 64,952 |
| 直接成本 | Direct costs | | **(23,627)** | (23,590) |
| 毛利 | Gross profit | | **33,977** | 41,362 |
| 其他收入、收益或虧損 | Other income, gains or losses | 6 | **8,451** | 9,039 |
| 投資物業公平值之減少 | Decrease in fair value of investment properties | 15 | **(123,887)** | (114,974) |
| 行政費用 | Administrative expenses | | **(31,899)** | (27,100) |
| 融資成本 | Finance costs | 7 | **(129)** | (261) |
| 除稅前虧損 | Loss before taxation | 8 | **(113,487)** | (91,934) |
| 所得稅(扣減)計入 | Income tax (charge) credit | 10 | | |
| －現時稅項 | – current tax | | **(1,996)** | (3,992) |
| －遞延稅項 | – deferred tax | | **51,862** | 33,133 |
| | | | **49,866** | 29,141 |
| 本年度虧損 | Loss for the year | | **(63,621)** | (62,793) |
| 本年度其他全面收入 | Other comprehensive 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 to profit or loss:* | | | |
| 來自換算呈列貨幣之匯兑差額 | Exchange differences arising on translation of presentation currency | | **358,893** | 5,620 |
| 本年度全面收入(支出)總額 | Total comprehensive income (expense) for the year | | **295,272** | (57,173) |
| 本年度虧損應佔： | Loss for the year attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | **(63,142)** | (62,594) |
| 非控股權益 | Non-controlling interests | | **(479)** | (199) |
| | | | **(63,621)** | (62,793) |
| 全面收入(支出)總額應佔： | Total comprehensive income (expense) attributable to: | | | |
| 本公司擁有人 | Owners of the Company | | **293,775** | (57,007) |
| 非控股權益 | Non-controlling interests | | **1,497** | (166) |
| | | | **295,272** | (57,173) |
| 每股虧損 *(港幣：仙)* | Loss per share *(Hong Kong cents)* | 12 | | |
| 基本 | Basic | | **(26.6)** | (26.3) |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION
# 綜合財務狀況表

於二零二六年六月三十日 At 30 June 2026

| | | 附註 NOTES | 二零二六年 2026 港幣千元 HK$'000 | 二零二五年 2025 港幣千元 HK$'000 |
|---|---|---|---|---|
| **非流動資產** | **Non-current Assets** | | | |
| 物業、機器及設備 | Property, plant and equipment | *13* | **683** | 1,363 |
| 使用權資產 | Right-of-use asset | *14* | **1,065** | 3,190 |
| 投資物業 | Investment properties | *15* | **1,685,582** | 1,725,028 |
| 其他資產 | Other asset | | **564** | 738 |
| | | | **1,687,894** | 1,730,319 |
| **流動資產** | **Current Assets** | | | |
| 發展中物業 | Properties under development | *17* | **13,497,952** | 12,812,177 |
| 貿易及其他應收賬款及預付款 | Trade and other receivables and prepayments | *18(i)* | **20,224** | 13,264 |
| 非控股股東欠款 | Amount due from a non-controlling shareholder | *18(ii)* | **881** | 839 |
| 銀行定期存款 | Fixed bank deposits | *18(iii)* | **93,480** | 195,455 |
| 銀行結餘及現金 | Bank balances and cash | *18(iv)* | **263,663** | 242,872 |
| | | | **13,876,200** | 13,264,607 |
| **流動負債** | **Current Liabilities** | | | |
| 貿易及其他應付賬款 | Trade and other payables | *19* | **42,570** | 90,122 |
| 租賃負債 | Lease liabilities | *20* | **1,128** | 2,325 |
| 應付稅項 | Tax payable | | **94,564** | 89,828 |
| | | | **138,262** | 182,275 |
| **流動資產淨值** | **Net Current Assets** | | **13,737,938** | 13,082,332 |
| **資產總值減流動負債** | **Total Assets less Current Liabilities** | | **15,425,832** | 14,812,651 |

| | | 附註 NOTES | 二零二六年 2026 港幣千元 HK$'000 | 二零二五年 2025 港幣千元 HK$'000 |
|---|---|---|---|---|
| **資本及儲備** | **Capital and Reserves** | | | |
| 股本 | Share capital | *21* | **237,704** | 237,704 |
| 儲備 | Reserves | | **7,349,132** | 7,057,616 |
| **本公司擁有人應佔權益** | **Equity attributable to owners of the Company** | | **7,586,836** | 7,295,320 |
| **非控股權益** | **Non-controlling interests** | | **41,270** | 39,773 |
| **總權益** | **Total Equity** | | **7,628,106** | 7,335,093 |
| **非流動負債** | **Non-current Liabilities** | | | |
| 遞延稅項負債 | Deferred tax liabilities | *22* | **7,789,255** | 7,469,440 |
| 已收長期租賃按金 | Long-term rental deposits received | | **8,471** | 6,990 |
| 租賃負債 | Lease liabilities | *20* | **–** | 1,128 |
| | | | **7,797,726** | 7,477,558 |
| | | | **15,425,832** | 14,812,651 |

載於第64至145頁之綜合財務賬項已於二零二六年九月二十九日由董事會批核及授權刊印，並由下列董事代表簽署：

The consolidated financial statements on pages 64 to 145 were approved and authorised for issue by the Board of Directors on 29 September 2026 and are signed on its behalf by:

*董事* **趙少鴻先生** **Mr. CHIU Siu Hung, Allan** *DIRECTOR*

*董事* **莊劍青先生** **Mr. CHONG Kim Chan, Kenneth** *DIRECTOR*

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
# 綜合權益變動表

截至二零二六年六月三十日止年度 For the year ended 30 June 2026

| | | 本公司擁有人應佔 Attributable to owners of the Company | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 股本 Share capital 港幣千元 HK$'000 | 股份溢價 Share premium 港幣千元 HK$'000 | 特別儲備 Special reserve 港幣千元 HK$'000 (附註甲) (note a) | 資本贖回儲備 Capital redemption reserve 港幣千元 HK$'000 | 匯兑儲備 Translation reserve 港幣千元 HK$'000 | 其他儲備 Other reserve 港幣千元 HK$'000 (附註乙) (note b) | 法定儲備 Statutory reserve 港幣千元 HK$'000 (附註丙) (note c) | 保留溢利 Retained profits 港幣千元 HK$'000 | 小計 Sub-total 港幣千元 HK$'000 | 非控股權益 Non-controlling interests 港幣千元 HK$'000 | 總計 Total 港幣千元 HK$'000 |
| 於二零二四年七月一日 | At 1 July 2024 | 237,704 | 438,475 | 55,018 | 1,644 | 94,170 | 92,451 | 10,206 | 6,425,037 | 7,354,705 | 39,939 | 7,394,644 |
| 年度虧損 | Loss for the year | – | – | – | – | – | – | – | (62,594) | (62,594) | (199) | (62,793) |
| 來自換算呈列貨幣之匯兑差額 | Exchange differences arising on translation of presentation currency | – | – | – | – | 5,587 | – | – | – | 5,587 | 33 | 5,620 |
| 年度全面收入(支出)總額 | Total comprehensive income (expense) for the year | – | – | – | – | 5,587 | – | – | (62,594) | (57,007) | (166) | (57,173) |
| 確認為分派的股息 (附註第11頁) | Dividends recognised as distribution (note 11) | – | – | – | – | – | – | – | (2,378) | (2,378) | – | (2,378) |
| 於二零二五年六月三十日 | At 30 June 2025 | 237,704 | 438,475 | 55,018 | 1,644 | 99,757 | 92,451 | 10,206 | 6,360,065 | 7,295,320 | 39,773 | 7,335,093 |
| 年度虧損 | Loss for the year | – | – | – | – | – | – | – | (63,142) | (63,142) | (479) | (63,621) |
| 來自換算呈列貨幣之匯兑差額 | Exchange differences arising on translation of presentation currency | – | – | – | – | 356,917 | – | – | – | 356,917 | 1,976 | 358,893 |
| 年度全面收入(支出)總額 | Total comprehensive income (expense) for the year | – | – | – | – | 356,917 | – | – | (63,142) | 293,775 | 1,497 | 295,272 |
| 確認為分派的股息 (附註第11頁) | Dividends recognised as distribution (note 11) | – | – | – | – | – | – | – | (2,259) | (2,259) | – | (2,259) |
| **於二零二六年六月三十日** | **At 30 June 2026** | **237,704** | **438,475** | **55,018** | **1,644** | **456,674** | **92,451** | **10,206** | **6,294,664** | **7,586,836** | **41,270** | **7,628,106** |

*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 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 (the "**PRC**") laws and regulations applicable to the Company's PRC subsidiaries. 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

截至二零二六年六月三十日止年度 For the year ended 30 June 2026

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| **經營業務** | **OPERATING ACTIVITIES** | | |
| 除税前虧損 | Loss before taxation | **(113,487)** | (91,934) |
| 調整： | Adjustments for: | | |
| 利息收入 | Interest income | **(6,221)** | (7,588) |
| 投資物業公平值之減少 | Decrease in fair value of investment properties | **123,887** | 114,974 |
| 物業、機器及設備之折舊 | Depreciation of property, plant and equipment | **519** | 387 |
| 使用權資產之折舊 | Depreciation of right-of-use asset | **2,125** | 2,219 |
| 出售物業、機器及設備虧損 | Loss on disposals of property, plant and equipment | **108** | 58 |
| 融資成本 | Finance costs | **129** | 261 |
| 未變現之匯兑虧損（收益）淨額 | Unrealised exchange loss (gain), net | **731** | (562) |
| 確認其他資產之減值虧損 | Impairment losses recognised on other asset | **204** | 450 |
| 應收貿易賬款在預期信貸虧損模式下確認之虧損減值 | Impairment losses recognised on trade receivables under expected credit loss model | **284** | 632 |
| 營運資金變動前之經營現金流量 | Operating cash flows before movements in working capital | **8,279** | 18,897 |
| 貿易及其他應收賬款及預付款增加 | Increase in trade and other receivables and prepayments | **(6,396)** | (879) |
| 貿易及其他應付賬款（減少）增加 | (Decrease) increase in trade and other payables | **(49,436)** | 608 |
| 增加發展中物業 | Addition of properties under development | **(44,241)** | (4,754) |
| （用於）來自經營之現金 | Cash generated (used in) from operations | **(91,794)** | 13,872 |
| 已付中國所得税款淨額 | PRC Income Tax paid, net | **(1,398)** | (3,065) |
| **（用於）來自經營業務之現金淨額** | **NET CASH (USED IN) FROM OPERATING ACTIVITIES** | **(93,192)** | 10,807 |
| **投資活動** | **INVESTING ACTIVITIES** | | |
| 退回銀行定期存款 | Withdrawal of fixed bank deposits | **135,431** | 139,163 |
| 已收利息 | Interest received | **6,221** | 7,588 |
| 出售物業、機器及設備所得款項 | Proceeds on disposal of property, plant and equipment | **376** | – |
| 添置物業、機器及設備 | Purchase of property, plant and equipment | **(275)** | (377) |
| 增加投資物業 | Additions of investment properties | **(1,909)** | (1,060) |
| 存入銀行定期存款 | Placement of fixed bank deposits | **(26,950)** | (52,062) |
| **來自投資活動之現金淨額** | **NET CASH FROM INVESTING ACTIVITIES** | **112,894** | 93,252 |

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| **融資活動** | **FINANCING ACTIVITIES** | | |
| 償還租賃負債 | Repayment of lease liabilities | **(2,325)** | (2,194) |
| 已付股息 | Dividends paid | **(2,259)** | (2,378) |
| 已付利息 | Interest paid | **(129)** | (261) |
| **用於融資活動之現金** | **CASH USED IN FINANCING ACTIVITIES** | **(4,713)** | (4,833) |
| **現金及現金等值淨增加** | **NET INCREASE IN CASH AND CASH EQUIVALENTS** | **14,989** | 99,226 |
| **年初之現金及現金等值** | **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR** | **242,872** | 139,429 |
| **外匯兑換率變動之影響** | **EFFECT OF FOREIGN EXCHANGE RATE CHANGE** | **5,802** | 4,217 |
| **年終之現金及現金等值，** | **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR,** | | |
| 以銀行結餘及現金表示 | represented by bank balances and cash | **263,663** | 242,872 |

## 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31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。

## 1. GENERAL INFORMATION

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 31.

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

## 2. 應用新訂香港財務報告準則會計準則及修訂本

### 本年度強制生效之香港財務報告準則會計準則修訂本

於本年度內,本集團已首次應用下列由香港會計師公會(「**香港會計師公會**」)頒佈並於本集團二零二五年七月一日開始之年度期間強制生效之香港財務報告準則會計準則修訂本,以編製綜合財務賬項:

| | |
|---|---|
| 香港會計準則第21號(修訂本) | 缺乏可兑換性 |

於本年度應用香港財務報告準則會計準則修訂本,對本集團本年度及過往年度的財務狀況及表現及/或該等綜合財務賬項所載的披露,概無重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### Amendments to an HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 July 2025 for the preparation of the consolidated financial statements:

| | |
|---|---|
| Amendments to HKAS 21 | Lack of Exchangeability |

The application of the amendments to an HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 應用新訂香港財務報告準則會計準則及修訂本*(續)*

### 已頒佈但未生效之新訂香港財務報告準則會計準則及修訂本

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會計準則及修訂本：

| | |
|---|---|
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 金融工具之分類與衡量之修訂[2] |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本) | 依賴自然條件之電力合約[2] |
| 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[1] |
| 香港財務報告準則會計準則(修訂本) | 香港財務報告準則會計準則之年度改進－第11冊[2] |
| 香港財務報告準則第18號 | 財務報表之呈列及披露[3] |
| 香港會計準則第21號(修訂本) | 換算為惡性通貨膨脹呈列貨幣[3] |

1 於待釐定日期或之後開始之年度期間生效。
2 於二零二六年一月一日或之後開始之年度期間生效。
3 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述外，董事預期於可預見將來應用全部新訂香港財務報告準則會計準則及修訂本將不會對綜合財務賬項造成重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

### New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Amendments to the Classification and Measurement of Financial Instruments[2] |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity[2] |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1] |
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards – Volume 11[2] |
| HKFRS 18 | Presentation and Disclosure in Financial Statements[3] |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency[3] |

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the Directors anticipate that the application of all new and amendments to HKFRS Accounting Standards 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會計準則及修訂本*(續)*

### 已頒佈但未生效之新訂香港財務報告準則會計準則及修訂本*(續)*

***應用香港財務報告準則第18號「財務賬項的呈列及披露」(「香港財務報告準則第18號」)之影響***

香港財務報告準則第18號載述有關財務賬項的呈列及披露規定，將取代香港會計準則第1號「財務賬項的呈列」(「**香港會計準則第1號**」)。這項新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定的同時，引入於損益表中呈列特定類別及已界定小計的新規定；並就財務賬項附註中管理層所界定的績效計量提供披露，以及改進於財務賬項中將予披露的資料合併及分類。此外，香港會計準則第1號部分段落已移至香港會計準則第8號「會計政策、會計估計變動及錯誤」及香港財務報告準則第7號「金融工具：披露」。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出小幅修訂。

香港財務報告準則第18號及其他準則的修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。應用新準則預期將會影響損益表的呈列及未來財務賬項的披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務賬項的詳細影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(Continued)*

### New and amendments to HKFRS Accounting Standards in issue but not yet effective *(Continued)*

***Impacts on application of HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18")***

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 "Presentation of Financial Statements" ("**HKAS 1**"). This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improves aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

## 3. 綜合財務賬項編製基準及重要會計政策資料

### 3.1 綜合財務賬項編製基準

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會計準則編製。就編製綜合財務賬項而言，倘某一項資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務賬項已包括聯交所證券上市規則(「**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。

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、按香港財務報告準則第16號「租賃」(「**香港財務報告準則第16號**」)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」(「**香港會計準則第36號**」)的使用價值)除外。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (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.

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 accounted for in accordance with HKFRS 16 "Leases" ("**HKFRS 16**"), 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" ("**HKAS 36**").

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.1 綜合財務賬項編製基準*(續)*

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於首次確認時的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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.1 Basis of preparation of consolidated financial statements *(Continued)*

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 at initial recognition 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.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料

***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予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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information

***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 in line with those used by other members of the Group.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***綜合基準*** *(續)*

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。

***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。就相似之交易及於同類型情況之事件，用於權益會計法之合營企業財務賬項乃採用與本集團一致之會計政策。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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Basis of consolidation*** *(Continued)*

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.

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

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***合營企業權益*** *(續)*

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。

本集團評估是否有客觀證據表明於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並不會分配到任何資產，包括組成該項投資之賬面值一部分的商譽。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。

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。

***無形資產***

非貨幣資產或多種資產，或貨幣資產和非貨幣資產的組合可以經購買一項或多項無形資產來換取。此無形資產的成本以公平值計量，除非(a)交換交易缺乏商業實質或(b)收到的資產或放棄的資產的公平值均不能可靠地計量。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Interest in a joint venture*** *(Continued)*

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.

The Group assesses whether there is an objective evidence that the interest in 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 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 is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with a 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.

***Intangible assets***

One or more intangible assets may be acquired in exchange for a non-monetary asset or assets, or a combination of monetary and non-monetary assets. The cost of such an intangible asset is measured at fair value unless (a) the exchange transaction lacks commercial substance or (b) the fair value of neither the asset received nor the asset given up is reliably measurable.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***物業、機器及設備***

持作行政用途的物業、機器及設備包括租賃土地及樓宇，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。

*租賃土地及樓宇之擁有權權益*

倘本集團就物業(包括租賃土地及樓宇部分)付款，全部代價乃根據初始確認時的相關公平值按比例分配至租賃土地及樓宇部分。

倘相關付款能可靠分配，土地租賃權益在綜合財務狀況表中入帳列為「使用權資產」，那些按公平值模式計算分類及入帳之投資物業則除外。倘若代價無法於非租賃樓宇部分及相關租賃土地之不可分割權益間可靠分配時，則整項物業分類為物業、機器及設備。

資產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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Property, plant and equipment***

Property, plant and equipment including leasehold land and building, that are held for administrative purposes, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

*Ownership interests in leasehold land and building*

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is presented as "right-of-use asset" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives and after taking into account 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.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***物業、機器及設備*** *(續)*

*租賃土地及樓宇之擁有權權益(續)*

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。

***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，並調整至不包括任何預付或應計經營租賃收入。投資物業因公平值變動所產生之損益列入所產生期間之溢利或虧損。

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

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Property, plant and equipment*** *(Continued)*

*Ownership interests in leasehold land and building (Continued)*

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.

***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, adjusted to exclude any prepaid or accrued operating lease income. 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.

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 property (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.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***發展中物業***

擬於開發完成後出售的發展中物業分類為流動資產。發展中物業以成本與可變現淨值兩者中的較低者列賬。成本根據特定的識別基礎來決定，包括土地成本、開發支出和其他可歸屬成本。可變現淨值指估計售價減去所有估計完工成本和銷售所需成本。可變現淨值乃參考管理層根據現行市況所作出的估計而釐定。銷售所需成本包括增量成本和銷售存貨所需的其他成本。

***租賃***

*租賃的定義*

倘合約提供予客戶在一段時期內控制已識別資產的使用權以換取代價，則該合約為或包含租賃。

就於首次應用香港財務報告準則第16號之日期或之後訂立或修改的合約而言，本集團於合約開始時、修改日期或收購日期(如適用)根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

*本集團作為承租人*

短期租賃

本集團對租賃期為自開始日期起計十二個月或以內且並無購買選擇權之停車場部分租賃應用短期租賃確認豁免。短期租賃之租金以直線法於租期確認為開支。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Properties under development***

Properties under development are intended to be sold upon completion of development and are classified as current assets. Properties under development are stated at the lower of cost and net realisable value. Cost is determined on a specific identification bases including the cost of land, development expenditure and other attributable costs. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale. Net realisable value is determined by reference to the management estimates based on prevailing market conditions. Costs necessary to make the sale include both incremental costs and other cost necessary to sell inventories.

***Leases***

*Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

*The Group as a lessee*

Short-term leases

The Group applies the short-term lease recognition exemption to leases of carparks portion that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***租賃*** *(續)*

*本集團作為承租人(續)*

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

除歸類為投資物業並按公平值模式計量的資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產按直線基準於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團將不符合投資物業或庫存定義的使用權資產列為綜合財務狀況表的獨立項目。符合投資物業或庫存定義的使用權資產分別於「投資物業」及「發展中物業」中呈列。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Leases*** *(Continued)*

*The Group as a lessee (Continued)*

Right-of-use asset

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use asset is depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use asset that does not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use asset that meets the definition of investment property and inventory are presented within "investment properties" and "properties under development" respectively.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***租賃*** *(續)*

*本集團作為承租人(續)*

可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號「金融工具」(「**香港財務報告準則第9號**」)入賬,並初步按公平值計量。於初步確認時對公平值之調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期,本集團按當天尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款現值時,如果租賃中所隱含的利率不易確定,則本集團在租賃開始日期使用增量借款利率。

租賃付款包括:

- 固定付款(包括實質固定付款)減任何應收租賃優惠;
- 視乎指數或比率而訂的可變租賃付款,該可變租賃付款在開始日期使用該指數或比率進行初始計量;
- 本集團根據剩餘價值擔保預期將支付的金額;
- 本集團合理確定將予行使購買選擇權的行使價;及
- 倘租期反映本集團會行使選擇權終止租賃,則計入終止租賃的罰款。

於開始日期後,租賃負債乃通過利息增量及租賃付款進行調整。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Leases*** *(Continued)*

*The Group as a lessee (Continued)*

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 "Financial Instruments" ("**HKFRS 9**") and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use asset.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***租賃*** *(續)*

*本集團作為承租人(續)*

租賃負債*(續)*

當租賃期有所變動，本集團會重新計量租賃負債(並就相關使用權資產作出相應調整)，在該情況下，相關租賃負債透過使用於重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

*本集團作為出租人*

租賃之分類及計量

本集團為出租人之租賃分類為融資或經營租賃。倘租賃條款將相關資產所有權所產生絕大多數風險及回報轉讓予承租人，則合約分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入於有關租賃年期按直線法在損益中確認。磋商及安排經營租賃所產生之初始直接成本加至租賃資產之賬面值，而有關成本按租賃期以直線法確認為開支，但以公平值模式計量的投資物業除外。視乎指數或比率而訂的經營租賃可變租賃付款，於租期內以直線法確認的租賃付款總額中進行估計並計入。不視乎指數或比率的可變租賃付款在其產生時確認為收入。

來自本集團日常業務之租金收入呈列為收入。

可退回租賃按金

已收可退回租賃按金乃根據香港財務報告準則第9號入賬且初步按公平值計量。初步確認時之公平值調整被視為承租人之額外租賃付款。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Leases*** *(Continued)*

*The Group as a lessee (Continued)*

Lease liabilities *(Continued)*

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use asset) when the lease term has changed in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

*The Group as a lessor*

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as income when they arise.

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

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***稅項***

所得稅支出指現時及遞延所得稅項支出的總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與除稅前溢利／(虧損)不同，乃由於其他年度應課稅之收入或抵扣之開支，和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初步確認引致既不影響應課稅溢利或會計溢利之暫時差額，及於交易時並無產生相同應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不予確認。

遞延稅項負債乃按於附屬公司及合營企業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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Taxation***

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit/(loss) before taxation because of income or expense that are taxable or deductible in other years and 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 the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

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.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***稅項*** *(續)*

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。

就計量本集團確認使用權資產及相關租賃負債的租賃交易遞延稅項而言，本集團首先釐定稅項減免是否歸屬於使用權資產或租賃負債。

就因租賃負債而產生稅項減免的租賃交易而言，本集團分別對租賃負債及有關資產應用香港會計準則第12號「所得稅」規定。本集團以可能取得用來對銷可使用之可扣減暫時差額的應課稅溢利為限，確認與租賃負債相關的遞延所得稅資產，並就所有應課稅暫時差額確認遞延所得稅負債。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Taxation*** *(Continued)*

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 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.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use asset and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use asset or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***稅項*** *(續)*

當有可合法強制執行權利將即期稅項資產與即期稅項負債抵銷，加上兩者與同一稅務機構徵收的所得稅有關，遞延稅項資產與遞延稅項負債可抵銷。

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兑差額於產生期間在損益內確認。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(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 to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate 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.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***外幣*** *(續)*

就呈列綜合財務賬項而言，本集團海外業務之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣(即港幣)，而收入及支出則按期內平均匯率換算，除非該期間之匯率出現重大波幅，於此情況下，則將採用交易日期之匯率。所產生匯兑差異(如有)於其他全面收入確認並於權益項下匯兑儲備中累計(如適用，則歸屬於非控股權益)。

將本集團的人民幣淨資產重新轉換為本集團的呈列貨幣(即港幣)有關的匯兑差額直接在其他全面收入中確認，並累計在匯兑儲備中。匯兑儲備中累計的匯兑差額隨後不會重新分類至損益。

***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。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。

***短期僱員福利***

短期僱員福利按員工於提供服務時預期獲支付之福利的未折現金額確認。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則會計準則要求或允許其納入為資產的成本則作別論。

負債於扣除任何已支付的金額後就僱員應計福利(例如工資及薪金，年假以及病假)予以確認。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Foreign currencies*** *(Continued)*

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date 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).

Exchange differences relating to the retranslation of the Group's net assets in RMB to the Group's presentation currency (i.e. HK$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

***Retirement benefits costs***

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

***Short-term employee benefits***

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***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，其初始根據香港財務報告準則第15號「來自客戶合約之收入」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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***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 "Revenue from Contracts with Customers". 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. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***金融工具*** *(續)*

*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。

攤銷成本及利息收入

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Financial instruments*** *(Continued)*

*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.

Amortised cost and interest income

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. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***金融工具*** *(續)*

*金融資產(續)*

根據香港財務報告準則第9號進行減值評估的金融資產及經營租賃應收款減值

本集團根據香港財務報告準則第9號須予減值評估的金融資產(包括貿易及其他應收款項、非控股股東欠款及銀行定期存款以及銀行結餘及現金)以預期信貸虧損(「**預期信貸虧損**」)模式進行減值評估。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期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十二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。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Financial instruments*** *(Continued)*

*Financial assets (Continued)*

Impairment of financial assets and operating lease receivables subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("**ECL**") model on financial assets (including trade and other receivables, amount due from a non-controlling shareholder and fixed bank deposits and bank balances and cash) which are subject to impairment assessment under HKFRS 9. 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 twelve 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.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case 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. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***金融工具*** *(續)*

*金融資產(續)*

根據香港財務報告準則第9號進行減值評估的金融資產及經營租賃應收款減值*(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理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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Financial instruments*** *(Continued)*

*Financial assets (Continued)*

Impairment of financial assets and operating lease receivables subject to impairment assessment under HKFRS 9 *(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. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***金融工具*** *(續)*

*金融資產(續)*

根據香港財務報告準則第9號進行減值評估的金融資產及經營租賃應收款減值*(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。

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。

(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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Financial instruments*** *(Continued)*

*Financial assets (Continued)*

Impairment of financial assets and operating lease receivables subject to impairment assessment under HKFRS 9 *(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.

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.

(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 has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***金融工具*** *(續)*

*金融資產(續)*

根據香港財務報告準則第9號進行減值評估的金融資產及經營租賃應收款減值*(續)*

(iii) 信貸減值金融資產

金融資產在一項或多項事件(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;或

(丁) 借款人將可能陷入破產或其他財務重組。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Financial instruments*** *(Continued)*

*Financial assets (Continued)*

Impairment of financial assets and operating lease receivables subject to impairment assessment under HKFRS 9 *(Continued)*

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events 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; or

d. it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***金融工具*** *(續)*

*金融資產(續)*

根據香港財務報告準則第9號進行減值評估的金融資產及經營租賃應收款減值*(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及前瞻性資料。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。本集團使用可行權宜方法，使用撥備矩陣估計應收貿易賬款的預期信貸虧損，當中計及過往信貸虧損經驗，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Financial instruments*** *(Continued)*

*Financial assets (Continued)*

Impairment of financial assets and operating lease receivables subject to impairment assessment under HKFRS 9 *(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 and 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***金融工具*** *(續)*

*金融資產(續)*

根據香港財務報告準則第9號進行減值評估的金融資產及經營租賃應收款減值*(續)*

(v) 預期信貸虧損之計量及確認*(續)*

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。對於租賃應收賬款，用於確定預期信貸虧損的現金流量與根據香港財務報告準則第16號計量租賃應收賬款時使用的現金流量一致。

應收貿易賬款的全期預期信貸虧損是基於已到期之資訊及相關信貸資訊的綜合基礎上考慮，例如前瞻性宏觀經濟信息。

為了進行集體評估，本集團在製定分組時考慮了逾期情況。

管理層定期檢討分組方法，以確保各單獨組別之組成項目繼續具有相似之信貸風險特徵。

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。

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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Financial instruments*** *(Continued)*

*Financial assets (Continued)*

Impairment of financial assets and operating lease receivables subject to impairment assessment under HKFRS 9 *(Continued)*

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

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. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes past-due status into consideration when formulating the grouping.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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.

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. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***金融工具*** *(續)*

*金融資產(續)*

外匯收益及虧損

外幣金融資產的賬面值以報告期末的即期匯率折算為外幣金額。具體而言，對於不屬於指定對沖關係，以攤銷成本計量的金融資產，匯兑差額在損益中的「其他收入、收益或虧損」項目(附註第6項)中確認為淨匯兑收益(虧損)的一部分。

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分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分風險及回報，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分風險及回報，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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Financial instruments*** *(Continued)*

*Financial assets (Continued)*

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically, for financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other income, gains or losses' line item (note 6) as part of the net exchange gain (loss).

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.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***金融工具*** *(續)*

*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。

以攤銷成本計量的金融負債

金融負債(包括貿易及其他應付賬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。

外匯收益及虧損

對於在每個報告期末以攤銷成本計量的外幣金融負債，匯兑損益根據該工具的攤銷成本決定。這些匯兑收益和虧損在損益中的「其他收入、收益或虧損」項目(附註第6項)中確認，作為不屬於指定對沖關係的金融負債淨匯兑收益(虧損)的一部分。

*金融負債終止確認*

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。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Financial instruments*** *(Continued)*

*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 at amortised cost

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

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss in 'other income, gains or losses' line item (note 6) as part of the net exchange gain (loss) for financial liabilities that are not part of a designated hedging relationship.

*Derecognition 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.

## 3. 綜合財務賬項編製基準及重要會計政策資料*(續)*

### 3.2 重要會計政策資料*(續)*

***以股份為基礎之付款***

*以權益結算並以股份為基礎的支付交易*

授予僱員之認股權

以權益結算並以股份支付款項予僱員或提供同類服務的其他人士按股本工具於授出日期的公平值計量。

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，基於本集團對最終歸屬的股本工具的估計按直線法於歸屬期支銷，相應增加計入權益(購股權儲備)。於各報告期末，本集團將修訂根據所有相關非市場歸屬條件之評估預期歸屬之股本工具估計數目。修訂原有估計的影響(如有)於損益確認，以使累計開支符合經修訂的估計，而相關調整計入購股權儲備。

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。

授予非僱員之認股權

與僱員以外的其他方進行以權益結算並以股份為基礎的支付交易，按照收到的商品或服務的公平值計量，除非該公平值無法可靠估計，在這種情況下，它們按授予的權益工具的公平值計量，該權益工具在實體獲得商品或交易對手提供服務之日計量。收到的商品或服務的公平值確認為支出(除非商品或服務符合確認為資產的條件)。

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

### 3.2 Material accounting policy information *(Continued)*

***Share-based payment***

*Equity-settled share-based payment transactions*

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 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.

Share options granted to non-employees

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service. The fair values of the goods or services received are recognised as expenses (unless the goods or services qualify for recognition as assets).

## 4. 重大會計判斷及估計不確定因素之主要來源

於應用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, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 judgments in applying the Group's accounting policies**

The followings are the critical judgments, 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 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)*

### 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。

***發展中物業的估值***

於二零二六年六月三十日，發展中物業(「**發展中物業**」)以成本與可變現淨值較低者列賬。釐定發展中物業於二零二六年六月三十日的可變現淨值(「**可變現淨值**」)時涉及重大估計。於二零二六年六月三十日的可變現淨值乃根據本集團聘請的獨立合資格專業估值師(「**估值師**」)採用餘值法進行估值而釐定，並考慮到主要估計，包括開發總值單價、完成發展中物業開發的預期未來成本、發展商利潤和現值調整。根據管理層的評估，截至二零二六年六月三十日止年度，發展中物業無須減值。

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

### Key sources of estimation uncertainty

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

***Valuation of properties under development***

As at 30 June 2026, the properties under development ("**PUD**") stated at the lower of cost and net realisable value. Significant estimations were involved in determining the net realisable value ("**NRV**") of PUD as at 30 June 2026. The net realisable value as at 30 June 2026 is determined based on valuations performed by an independent qualified professional valuer (the "**valuer**") engaged by the Group, by using residual method, and taking into consideration key estimates including unit prices for gross development value, estimated future costs to complete the development of PUD, developer's profit and present value adjustment. Based on management's assessment, no write-down of PUD is required for the year ended 30 June 2026.

## 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)***

***發展中物業的遞延稅項***

相關物業開發及出售時，本集團須繳納中國土地增值稅及企業所得稅。

本集團將就本集團開發並在中國銷售的物業按土地增值的30%至60%的累進稅率徵收土地增值稅，即物業銷售所得款項減去可扣除開支(包括銷售費用、借貸成本及所有物業發展費用)。企業所得稅於出售擁有發展中物業的附屬公司的預期未來收益(即附屬公司淨資產的公平值)的10%徵收。

確定土地增值稅和企業所得稅的金額需要進行重大估計。本集團根據管理層按照對稅務規則的理解作出的最佳估計來確認這些負債。如果這些事項的最終稅務結果與最初記錄的金額不同，則此類差異將影響作出決定期間的所得稅準備。

***投資物業公平值***

於呈報期末，本集團投資物業(包括住宅、商場及停車場部分以及辦公樓單元)公平值合共港幣1,685,582,000元(二零二五年：港幣1,725,028,000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估計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)*

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

***Deferred taxation on properties under development***

The Group is subject to PRC LAT and EIT when the related properties are developed and being disposed of.

LAT will be levied on properties developed by the Group for sale in the PRC at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures. EIT will be levied at 10% on the expected future gain on disposal of the subsidiary that owns the properties under development, being the fair value of the net assets of the subsidiary.

Significant estimations are required in determining the amount of LAT and EIT. The Group recognises these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

***Fair value of investment properties***

At the end of the reporting period, the Group's investment properties (including residential, commercial and carparks portion and office units) are carried at a total fair value of HK$1,685,582,000 (2025: HK$1,725,028,000) based on the valuations performed by independent qualified professional valuer. The valuations of investment properties 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 estimated market unit rents of individual units as inputs. In relying on the valuations, management has exercised its judgment 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.

## 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(「**董事會**」)(即主要經營決策者)的資料中，已集中於物業租賃的物業所在地。

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、住宅及商業單元及停車場。物業發展分類包括位於中國深圳的發展中物業。

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之分類資料。

### (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

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

The property rental segment includes property leasing operation in the PRC. The Group's investment properties portfolio, which mainly consists of offices, residential and commercial units and carparks, are located in Shanghai and Beijing, the PRC. The property development segment includes the properties under development in Shenzhen, the PRC.

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

### (a) Segment revenue and results

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

| | | 物業租賃 Property rental | | | | 發展中物業 Property under development | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 北京 Beijing | | 上海 Shanghai | | 深圳 Shenzhen | | 綜合 Consolidated | |
| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
| **分類收入** | **SEGMENT REVENUE** | | | | | | | | |
| 收入 | REVENUE | | | | | | | | |
| 對外銷售 | External sales | **25,579** | 27,675 | **32,025** | 37,277 | **–** | – | **57,604** | 64,952 |
| **分類業績** | **SEGMENT RESULTS** | **(30,914)** | (23,798) | **(58,914)** | (50,241) | **(3,929)** | (4,988) | **(93,757)** | (79,027) |
| 未分配其他收入、收益或虧損 | Unallocated other income, gains or losses | | | | | | | **5,937** | 8,150 |
| 未分配公司支出 | Unallocated corporate expenses | | | | | | | **(25,538)** | (20,796) |
| 融資成本 | Finance costs | | | | | | | **(129)** | (261) |
| 除稅前虧損 | Loss before taxation | | | | | | | **(113,487)** | (91,934) |

## 5. 收入及分類資料*(續)*

### (甲)分類收入及業績*(續)*

分類業績指各分類之虧損，而並無分配中央行政成本、若干其他收入、收益或虧損(主要包括銀行利息收入、兑換收益(虧損)淨額及其他)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。

### (乙)分類資產及負債

## 5. REVENUE AND SEGMENT INFORMATION *(Continued)*

### (a) Segment revenue and results *(Continued)*

Segment result represents the loss from each segment without the allocation of central administration costs, certain other income, gains or losses (mainly including bank interest income, exchange gain (loss), net and others) and finance costs. This is the measure reported to the Board for the purposes of resources allocation and performance assessment.

### (b) Segment assets and liabilities

| | | 物業租賃 Property rental | | | | 發展中物業 Property under development | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 北京 Beijing | | 上海 Shanghai | | 深圳 Shenzhen | | 綜合 Consolidated | |
| | | 二零二六年 2026 *港幣千元* *HK$'000* | 二零二五年 2025 *港幣千元* *HK$'000* | 二零二六年 2026 *港幣千元* *HK$'000* | 二零二五年 2025 *港幣千元* *HK$'000* | 二零二六年 2026 *港幣千元* *HK$'000* | 二零二五年 2025 *港幣千元* *HK$'000* | 二零二六年 2026 *港幣千元* *HK$'000* | 二零二五年 2025 *港幣千元* *HK$'000* |
| **資產** | **ASSETS** | | | | | | | | |
| 分類資產 | Segment assets | **646,436** | 657,441 | **1,048,241** | 1,076,200 | **13,498,268** | 12,812,505 | **15,192,945** | 14,546,146 |
| 未分配企業資產 | Unallocated corporate assets | | | | | | | **371,149** | 448,780 |
| 綜合資產總值 | Consolidated total assets | | | | | | | **15,564,094** | 14,994,926 |
| **負債** | **LIABILITIES** | | | | | | | | |
| 分類負債 | Segment liabilities | **9,813** | 8,521 | **22,629** | 22,553 | **7,616,613** | **7,273,452** | **7,649,055** | 7,304,526 |
| 未分配企業負債 | Unallocated corporate liabilities | | | | | | | **286,933** | 355,307 |
| 綜合負債總值 | Consolidated total liabilities | | | | | | | **7,935,988** | 7,659,833 |

為監控不同的分類表現及資源分配：

- 除銀行定期存款、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
- 除應付税項、遞延税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 fixed bank deposits, bank balances and cash and other corporate assets; and
- all liabilities are allocated to operating segments other than tax payable, deferred tax liabilities and other corporate liabilities.

## 5. 收入及分類資料*(續)*

### （丙）其他分類資料

## 5. REVENUE AND SEGMENT INFORMATION *(Continued)*

### (c) Other segment information

| | | 物業租賃 Property rental | | | | 發展中物業 Property under development | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 北京 Beijing | | 上海 Shanghai | | 深圳 Shenzhen | | 分類總計 Segment Total | | 未分配 Unallocated | | 綜合 Consolidated | |
| | | 二零二六年 2026 港幣千元 HK$'000 | 二零二五年 2025 港幣千元 HK$'000 | 二零二六年 2026 港幣千元 HK$'000 | 二零二五年 2025 港幣千元 HK$'000 | 二零二六年 2026 港幣千元 HK$'000 | 二零二五年 2025 港幣千元 HK$'000 | 二零二六年 2026 港幣千元 HK$'000 | 二零二五年 2025 港幣千元 HK$'000 | 二零二六年 2026 港幣千元 HK$'000 | 二零二五年 2025 港幣千元 HK$'000 | 二零二六年 2026 港幣千元 HK$'000 | 二零二五年 2025 港幣千元 HK$'000 |
| 包括在計算分類業績或分類資產之金額 | Amounts included in the measure of segment results or segment assets | | | | | | | | | | | | |
| 添置物業、機器及設備 | Purchase of property, plant and equipment | **155** | – | – | – | – | – | **155** | – | **120** | 377 | **275** | 377 |
| 物業、機器及設備之折舊 | Depreciation of property, plant and equipment | **272** | 87 | – | – | – | – | **272** | 87 | **247** | 300 | **519** | 387 |
| 使用權資產之折舊 | Depreciation of right-of-use asset | – | – | – | – | – | – | – | – | **2,125** | 2,219 | **2,125** | 2,219 |
| 增加投資物業 | Additions of investment properties | – | – | **1,909** | 1,060 | – | – | **1,909** | 1,060 | – | – | **1,909** | 1,060 |
| 增加發展中物業 | Addition of properties under development | – | – | – | – | **44,241** | 4,754 | **44,241** | 4,754 | – | – | **44,241** | 4,754 |
| 投資物業公平值之減少 | Decrease in fair value of investment properties | **41,044** | 38,070 | **82,843** | 76,904 | – | – | **123,887** | 114,974 | – | – | **123,887** | 114,974 |
| 確認其他資產之減值虧損 | Impairment losses recognised on other asset | – | – | – | – | – | – | – | – | **204** | 450 | **204** | 450 |
| 應收貿易賬款在預期信貸虧損模式下確認之虧損減值 | Impairment losses recognised on trade receivables under ECL model | **266** | 536 | **18** | 96 | – | – | **284** | 632 | – | – | **284** | 632 |

## 5. 收入及分類資料*(續)*

### （丁）地域分類

本集團來自對外客戶的全部收入乃位於中國（香港除外）。

按資產位處之地域分析非流動資產賬面值如下：

## 5. REVENUE AND SEGMENT INFORMATION *(Continued)*

### (d) Geographical information

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

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

| | | 非流動資產賬面值 Carrying amount of non-current assets | |
|---|---|---|---|
| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
| 中國（香港除外） | PRC (other than Hong Kong) | **1,686,198** | 1,726,200 |
| 香港 | Hong Kong | **1,696** | 4,119 |
| | | **1,687,894** | 1,730,319 |

### （戊）有關主要客戶之資料

截至二零二六年及二零二五年六月三十日止年度內，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。

### (e) Information about major customers

During the years ended 30 June 2026 and 2025, 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

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'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 | **6,221** | 7,588 |
| 應收貿易賬款在預期信貸虧損模式下確認之減值虧損 | Impairment losses recognised on trade receivables under ECL model | **(284)** | (632) |
| 兑換（虧損）收益淨額 | Exchange (loss) gain, net | **(731)** | 562 |

## 7. 融資成本 7. FINANCE COSTS

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 租賃負債之利息 | Interest on lease liabilities | **129** | 261 |

## 8. 除稅前虧損 8. LOSS BEFORE TAXATION

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 除稅前虧損已扣除(計入)下列各項： | Loss before taxation has been arrived at after charging (crediting): | | |
| 核數師酬金 | Auditor's remuneration | **1,894** | 2,053 |
| 物業、機器及設備之折舊 | Depreciation of property, plant and equipment | **519** | 387 |
| 使用權資產之折舊 | Depreciation of right-of-use asset | **2,125** | 2,219 |
| 出售物業、機器及設備虧損 | Loss on disposals of property, plant and equipment | **108** | 58 |
| 法律及專業費用及諮詢費 | Legal and professional expenses and consultancy fee | **3,803** | 3,965 |
| 董事薪酬*(附註第9(甲)項)* | Directors' emoluments *(note 9(a))* | **3,594** | 3,152 |
| 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 | **11,434** | 13,837 |
| 退休福利計劃成本 | Retirement benefits costs | **463** | 911 |
| 其他員工成本總額 | Total other staff costs | **11,897** | 14,748 |
| 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 | **(57,604)** | (64,952) |
| 減：投資物業所產生直接支出 | Less: Direct expenses from investment properties | **23,627** | 23,590 |
| | | **(33,977)** | (41,362) |

## 9. 董事及僱員酬金

### (甲) 董事酬金

## 9. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

### (a) Directors' emoluments

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 董事袍金 | Directors' fees | | |
| 執行董事 | Executive | **1,720** | 1,760 |
| 獨立非執行董事 | Independent non-executive | **1,480** | 1,360 |
| 替任董事 | Alternate | **360** | – |
| 其他酬金 | Other emoluments | | |
| 退休福利計劃供款 | Contributions to retirement benefit schemes | **34** | 32 |
| | | **3,594** | 3,152 |

已付或應付予十一名(二零二五年:十一名)董事之各自酬金如下:

The emoluments paid or payable to each of the eleven (2025: eleven) Directors were as follows:

| | | 二零二六年 2026 | | | |
|---|---|---|---|---|---|
| | | 袍金 Fees *港幣千元 HK$'000* | 薪金及其他福利 Salaries and other benefits *港幣千元 HK$'000* | 退休福利計劃供款 Contributions to retirement benefit schemes *港幣千元 HK$'000* | 總額 Total *港幣千元 HK$'000* |
| **執行董事** | **Executive Directors** | | | | |
| 陳永裁博士*(附註三)* | Dr. TAN Lucio C. *(note iii)* | **280** | – | – | **280** |
| 趙少鴻先生 | Mr. CHIU Siu Hung, Allan | **400** | – | **20** | **420** |
| 邱秀敏女士*(附註三)* | Mrs. TAN Carmen K. *(note iii)* | **280** | – | – | **280** |
| 黃正順先生 | Mr. PASCUAL Ramon Sy | **280** | – | **14** | **294** |
| 陳怡娜女士 | Ms. TAN Vivienne Khao | **240** | – | – | **240** |
| 陳怡珊女士 | Ms. TAN Irene Khao | **240** | – | – | **240** |
| **獨立非執行董事** | **Independent Non-executive Directors** | | | | |
| 莊劍青先生 | Mr. CHONG Kim Chan, Kenneth | **400** | – | – | **400** |
| GO Patrick Lim先生 | Mr. GO Patrick Lim | **400** | – | – | **400** |
| NGU Angel先生 | Mr. NGU Angel | **280** | – | – | **280** |
| 馬超德先生 | Mr. MA Chiu Tak, Anthony | **400** | – | – | **400** |
| **替代董事** | **Alternate Director** | | | | |
| 陳怡賢女士*(附註三)* | Mrs. PASCUAL Sheila Tan *(note iii)* | **360** | – | – | **360** |
| | | **3,560** | – | **34** | **3,594** |

## 9. 董事及僱員酬金*(續)*

### (甲) 董事酬金*(續)*

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

### (a) Directors' emoluments *(Continued)*

| | | 二零二五年 2025 | | | |
|---|---|---|---|---|---|
| | | 袍金 Fees 港幣千元 HK$'000 | 薪金及其他福利 Salaries and other benefits 港幣千元 HK$'000 | 退休福利計劃供款 Contributions to retirement benefit schemes 港幣千元 HK$'000 | 總額 Total 港幣千元 HK$'000 |
| **執行董事** | **Executive Directors** | | | | |
| 陳永栽博士*(附註三)* | Dr. TAN Lucio C. *(note iii)* | 320 | – | – | 320 |
| 趙少鴻先生 | Mr. CHIU Siu Hung, Allan | 360 | – | 18 | 378 |
| 邱秀敏女士*(附註三)* | Mrs. TAN Carmen K. *(note iii)* | 320 | – | – | 320 |
| 黃正順先生 | Mr. PASCUAL Ramon Sy | 280 | – | 14 | 294 |
| 陳怡娜女士 | Ms. TAN Vivienne Khao | 240 | – | – | 240 |
| 陳怡珊女士 | Ms. TAN Irene Khao | 240 | – | – | 240 |
| **獨立非執行董事** | **Independent Non-executive Directors** | | | | |
| 莊劍青先生 | Mr. CHONG Kim Chan, Kenneth | 360 | – | – | 360 |
| GO Patrick Lim先生 | Mr. GO Patrick Lim | 360 | – | – | 360 |
| NGU Angel先生 | Mr. NGU Angel | 280 | – | – | 280 |
| 馬超德先生 | Mr. MA Chiu Tak, Anthony | 360 | – | – | 360 |
| **替任董事** | **Alternate Director** | | | | |
| 陳怡賢女士*(附註三)* | Mrs. PASCUAL Sheila Tan *(note iii)* | – | – | – | – |
| | | 3,120 | – | 32 | 3,152 |

*附註：*

一、 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。

二、 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。

三、 陳怡賢女士於二零二五年六月三十日起獲委任為陳永栽博士及邱秀敏女士的替任董事。

*Notes:*

i. 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.

ii. The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

iii. Mrs. PASCUAL Sheila Tan has been appointed as the alternate Director to Dr. TAN Lucio C. and Mrs. TAN Carmen K. with effect from 30 June 2025.

## 9. 董事及僱員酬金*(續)*

### (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)*

### (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:

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 基本薪金及津貼 | Basic salaries and allowances | **4,514** | 5,051 |
| 退休福利計劃供款 | Contributions to retirement benefit schemes | **169** | 147 |
| | | **4,683** | 5,198 |

彼等之酬金介乎下列組別：

The emoluments were within the following bands:

| | | 僱員數目 Number of employees 二零二六年 2026 | 二零二五年 2025 |
|---|---|---|---|
| 無至港幣1,000,000元 | Nil to HK$1,000,000 | **3** | 2 |
| 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 | **1** | 1 |

於兩個年度內，本集團概無向任何董事或五名最高薪酬人士支付酬金，作為加入或加入本集團時之獎勵或作為離職補償，亦無任何董事放棄任何酬金。

During both years, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, nor any of the Directors has waived any emolument.

## 10. 所得稅扣減(計入) 10. INCOME TAX CHARGE (CREDIT)

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 稅項扣減(計入)包括： | The tax charge (credit) comprises: | | |
| 現時中國企業所得稅<br>(香港除外)<br>本年度 | EIT in the PRC<br>(other than Hong Kong)<br>Current year | **1,996** | 3,992 |
| 遞延稅項計入*(附註第22項)* | Deferred tax credit *(note 22)* | **(51,862)** | (33,133) |
| | | **(49,866)** | (29,141) |

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。

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.

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施規例，本集團中國附屬公司於兩個年度之稅率均為25%。

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% for both years.

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溢利或應課租金收入，管理費收入及利息收入的10%至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 profit or taxable rental income, management fee income and interest income in the PRC.

遞延稅項負債詳情載列於附註第22項內。

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

## 10. 所得稅扣減(計入)*(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2,254,000元(二零二五年：港幣2,379,000元)。

年內所得稅(計入)扣減可與綜合損益及其他全面收益表之除稅前虧損對賬如下：

## 10. INCOME TAX CHARGE (CREDIT) *(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$2,254,000(2025: HK$2,379,000) has been provided for in the consolidated financial statements in respect of the temporary differences attributable to such profits.

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

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 除稅前虧損 | Loss before taxation | **(113,487)** | (91,934) |
| 按適用率25%之所得稅支出(二零二五年：25%) | Income tax expense at the applicable rate of 25% (2025: 25%) | **(28,372)** | (22,984) |
| 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 | **5,063** | 4,252 |
| 計算稅項不需課稅收入之稅務影響 | Tax effect of income not taxable for tax purpose | **(10,371)** | (17,473) |
| 未被確認稅務虧損之稅務影響 | Tax effect of tax losses not recognised | **3,961** | 9,372 |
| 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 | **(236)** | (193) |
| 遞延稅項對發展中物業之影響 | Deferred tax effect on properties under development | **(19,465)** | (1,997) |
| 其他 | Others | **(446)** | (118) |
| 所得稅計入 | Income tax credit | **(49,866)** | (29,141) |

## 11. 股息 / 11. DIVIDENDS

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 有關截至二零二五年六月三十日止年度已派發末期股息每股港幣0.5仙（二零二四年：港幣0.5仙） | Final dividend paid in respect of year ended 30 June 2025 of 0.5 Hong Kong cents (2024: 0.5 Hong Kong cent) per share | **1,189** | 1,189 |
| 有關截至二零二六年六月三十日止年度已派發中期股息每股港幣0.45仙（二零二五年：港幣0.5仙） | Interim dividend paid in respect of year ended 30 June 2026 of 0.45 Hong Kong cents (2025: 0.5 Hong Kong cents) per share | **1,070** | 1,189 |
| | | **2,259** | 2,378 |

於報告日，董事會已建議截至二零二六年六月三十日止年度末期股息每股港幣0.45仙，合共港幣1,070,000元（二零二五年：每股港幣0.5仙，合共港幣1,189,000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 0.45 Hong Kong cents per share totaling HK$1,070,000 (2025: 0.5 Hong Kong cents per share totaling HK$1,189,000) for the year ended 30 June 2026 has been proposed by the Board of Directors and is subject to approval by the shareholders in the annual general meeting.

## 12. 每股虧損 / 12. LOSS PER SHARE

本公司擁有人應佔每股基本虧損乃根據以下資料計算：

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

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 用作計算每股基本虧損的虧損 | Loss for the purposes of basic loss per share | **(63,142)** | (62,594) |

| | | 二零二六年 2026 | 二零二五年 2025 |
|---|---|---|---|
| **股份數目** | **Number of shares** | | |
| 用作計算每股基本虧損之普通股加權平均數目 | Weighted average number of ordinary shares for the purpose of basic loss per share | **237,703,681** | 237,703,681 |

由於兩個年度內並無潛在已發行普通股，故並無呈列每股攤薄虧損。

For both years, no diluted loss per share is presented as there are no potential ordinary shares in issue.

## 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 |
|---|---|---|---|---|---|
| **成本** | **COST** | | | | |
| 於二零二四年七月一日 | At 1 July 2024 | 1,554 | 6,075 | 2,954 | 10,583 |
| 兑換調整 | Exchange realignment | 1 | (35) | (35) | (69) |
| 添置 | Additions | – | 308 | 69 | 377 |
| 出售 | Disposals | – | (482) | (118) | (600) |
| 於二零二五年六月三十日 | At 30 June 2025 | 1,555 | 5,866 | 2,870 | 10,291 |
| 兑換調整 | Exchange realignment | 82 | 235 | 141 | 458 |
| 添置 | Additions | 155 | – | 120 | 275 |
| 出售 | Disposals | – | (2,041) | (173) | (2,214) |
| **於二零二六年六月三十日** | **At 30 June 2026** | **1,792** | **4,060** | **2,958** | **8,810** |
| **折舊** | **DEPRECIATION** | | | | |
| 於二零二四年七月一日 | At 1 July 2024 | 1,249 | 5,025 | 2,878 | 9,152 |
| 兑換調整 | Exchange realignment | 5 | (18) | (56) | (69) |
| 本年度準備 | Provided for the year | 73 | 271 | 43 | 387 |
| 於出售撇除 | Eliminated on disposals | – | (433) | (109) | (542) |
| 於二零二五年六月三十日 | At 30 June 2025 | 1,327 | 4,845 | 2,756 | 8,928 |
| 兑換調整 | Exchange realignment | 72 | 207 | 131 | 410 |
| 本年度準備 | Provided for the year | 214 | 251 | 54 | 519 |
| 於出售撇除 | Eliminated on disposals | – | (1,531) | (199) | (1,730) |
| **於二零二六年六月三十日** | **At 30 June 2026** | **1,613** | **3,772** | **2,742** | **8,127** |
| **賬面值** | **CARRYING AMOUNTS** | | | | |
| **於二零二六年六月三十日** | **At 30 June 2026** | **179** | **288** | **216** | **683** |
| 於二零二五年六月三十日 | At 30 June 2025 | 228 | 1,021 | 114 | 1,363 |

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，故整項物業分類為物業、機器及設備。

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 property is classified as property, plant and equipment.

## 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列年率折舊：

| | |
|---|---|
| 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% |

## 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. 使用權資產

## 14. RIGHT-OF-USE ASSET

| | | 租賃物業<br>Leased property<br>*港幣千元*<br>*HK$'000* |
|---|---|---|
| **於二零二六年六月三十日**<br>賬面值 | **As at 30 June 2026**<br>Carrying amount | **1,065** |
| 於二零二五年六月三十日<br>賬面值 | As at 30 June 2025<br>Carrying amount | 3,190 |
| **截至二零二六年六月三十日止年度**<br>折舊費用 | **For the year ended 30 June 2026**<br>Depreciation charge | **2,125** |
| 截至二零二五年六月三十日止年度<br>折舊費用 | For the year ended 30 June 2025<br>Depreciation charge | 2,219 |

| | | 截至二零二六年六月三十日止年度<br>Year ended 30 June 2026<br>*港幣千元*<br>*HK$'000* | 截至二零二五年六月三十日止年度<br>Year ended 30 June 2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 短期租賃費用 | Expenses relating to short-term leases | **497** | 396 |
| 租賃現金流出總額*(附註)* | Total cash outflow for leases *(note)* | **2,951** | 2,851 |
| 添置使用權資產 | Additions of right-of-use asset | **–** | – |

*附註：*金額包括租賃負債和短期租賃的本金和利息部分的支付。該等金額分別計入融資和經營現金流量中。

*Note:* Amount includes payments of principal and interest portion of lease liabilities and short-term leases. These amounts are included in financing and operating cash flows respectively.

## 14. 使用權資產*(續)*

於這兩年度，本集團承租辦公室進行營運，租賃合約固定期為三年。而租賃年期之商議，乃按個別基準及包括廣泛之不同條款及條件而釐定。就釐定租賃期及就不可撤銷期之評估，本集團應用合約之定義及可強制執行合約而釐定年期。

本集團定期訂立短期辦公室租賃合約。於二零二六年及二零二五年六月三十日，短期租賃投資組合與本附註中披露的短期租賃支出相似。

租賃協議不可施加任何契諾，除租賃資產之抵押利益為出租人持有外，租賃資產不可用作抵押作為借貸用途。

上述使用權資產在其租賃期內以直線法計算折舊。

## 14. RIGHT-OF-USE ASSET *(Continued)*

For both years, the Group leases office for its operation. Lease contract is entered into for fixed term of three years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for offices. As at 30 June 2026 and 2025, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in this note.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The above item of right-of-use asset is depreciated over its lease periods on a straight-line basis.

## 15. 投資物業

## 15. INVESTMENT PROPERTIES

| | | *港幣千元*<br>*HK$'000* |
|---|---|---|
| **公平值** | **FAIR VALUE** | |
| 於二零二四年七月一日 | At 1 July 2024 | 1,838,227 |
| 添置 | Additions | 1,060 |
| 公平值減少於損益內確認 | Decrease in fair value recognised in profit or loss | (114,974) |
| 兌換調整 | Exchange realignment | 715 |
| 於二零二五年六月三十日 | At 30 June 2025 | 1,725,028 |
| 添置 | Additions | 1,909 |
| 公平值減少於損益內確認 | Decrease in fair value recognised in profit or loss | (123,887) |
| 兌換調整 | Exchange realignment | 82,532 |
| **於二零二六年六月三十日** | **At 30 June 2026** | **1,685,582** |

本集團以經營租賃持有而獲取租金收入或旨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。所有投資物業均位於中國。

於二零二六年及二零二五年六月三十日，本集團投資物業(包括住宅、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，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。

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. All the investment properties are situated in the PRC.

The fair value of the Group's investment properties (including residential, commercial and carparks portions and office units) as at 30 June 2026 and 2025 has been arrived at on the basis of valuations carried out by independent qualified professional valuer not connected with the Group with appropriate qualification and recent experience in the valuations of similar properties in the relevant locations.

## 15. 投資物業*(續)*

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，而當適用時採納收入資本化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。重估引致公平值減少港幣123,887,000元(二零二五年：港幣114,974,000元)已於損益內確認。

在收入資本化估值法下，用於評估北京商業部分及上海辦公樓單元，分別為港幣347,877,000元(二零二五年：港幣362,047,000元)及港幣1,041,579,000元(二零二五年：港幣1,071,408,000元)的主要不可觀察輸入元素乃使用資本化比率及個別單位的估計市場單元租金。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%(二零二五年：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估計市場單元租金，範圍由每月每平方米人民幣140元至每平方米人民幣214元(二零二五年：每平方米人民幣139元至每平方米人民幣213元)，表示為另一個重大的不可觀察輸入元素。增加估計市場單元租金會導致公平值增加，反之亦然。

在直接比較法估值下，用於評估位於北京停車場及住宅部分，分別相等於港幣209,775,000元(二零二五年：港幣199,792,000元)及港幣86,351,000元(二零二五年：港幣91,781,000元)的主要不可觀察元素，為經調整過其他因素如條件及地點的估計市場單價或每平方米銷售價。使用停車場及住宅部分市場單價或每平方米銷售價，乃分別得自於範圍由每單元人民幣180,000元至每單元人民幣220,000元(二零二五年：每單元人民幣180,000元至每單元人民幣218,000元)及每平方米人民幣21,000元至每平方米人民幣51,000元(二零二五年：每平方米人民幣23,000元至每平方米人民幣58,000元)的可比較市場單元銷售額。增加使用估計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。

## 15. INVESTMENT PROPERTIES *(Continued)*

The valuations were 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 income capitalisation approach 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 revaluations gave rise to a decrease in fair value of HK$123,887,000 (2025: HK$114,974,000) which has been recognised in profit or loss.

The key unobservable inputs used in valuing commercial portion in Beijing and office units in Shanghai amounting to HK$347,877,000 (2025: HK$362,047,000) and HK$1,041,579,000 (2025: HK$1,071,408,000) respectively under income capitalisation approach were the capitalisation rates used and estimated market unit rents of individual units. The capitalisation rates 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% (2025: 4.50% to 5.25%) represents significant unobservable input. An increase in the capitalisation rates used would result in a decrease in fair value and vice versa. Estimated market unit rents of individual units used, which derived from the market rentals of comparable properties ranging from RMB140/sq.m. to RMB214/sq.m. (2025: RMB139/sq.m. to RMB213/sq.m.) per month represents another significant unobservable input. An increase in the estimated market unit rent would result in an increase in fair value and vice versa.

The key unobservable input used in valuing carparks and residential portion in Beijing, amounting to HK$209,775,000 (2025: HK$199,792,000) and HK$86,351,000 (2025: HK$91,781,000) respectively under direct comparison approach was the estimated market unit rate or sale rate/sq.m. with adjustment on other factors, such as condition and location. Estimated market unit rate or sale rate/sq.m. of carparks and residential portions used, which derived from the markets unit sales comparables ranging from RMB180,000/unit to RMB220,000/unit (2025: RMB180,000/unit to RMB218,000/unit) and RMB21,000/sq.m. to RMB51,000/sq.m. (2025: RMB23,000/sq.m. to RMB58,000/sq.m.) respectively, represents the significant unobservable input. An increase in the estimated market unit rate or sale rate/sq.m. 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 valuations of the Group's investment properties are classified as Level 3 of the fair value hierarchy. There were no transfers into or out of Level 3 during both years.

## 16. 合營企業權益

## 16. INTEREST IN A JOINT VENTURE

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 投資成本，非上市 | Cost of investment, unlisted | **74,386** | 74,386 |
| 收購後溢利及儲備的分攤 | Share of post-acquisition profits and reserves | **(74,386)** | (74,386) |
| 減：視為來自合營企業的分配 | Less: Deemed distribution from joint venture | **–** | – |
| 合營企業權益 | Interest in a joint venture | **–** | – |

*附註：*

深圳圳華港灣企業有限公司(「**圳華**」)為中外合資經營企業，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，本集團與圳華的中方合營夥伴(「**合營夥伴**」)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，其中本集團及合營夥伴分別出資人民幣10,290,000元及人民幣10,710,000元，而本集團及合營夥伴分別持有圳華之股權權益49%及51%。本集團額外資本投入人民幣32,550,000元已被考慮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利潤，本集團應獲分配圳華股權權益之80%，與圳華的出資總額一致。

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)。由於董事認為裁決結果乃取決於合營夥伴的一致同意，故直至二零二六年六月三十日，其中額外分佔31%合共港幣10,368,000元(二零二五年：港幣10,368,000元)本集團並未予以確認。

圳華的經營期已於二零一四年一月十六日屆滿。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，圳華的法人實體仍然存在。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。

*Note:*

深圳圳華港灣企業有限公司(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 (the "**JV 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 JV Partner, respectively, and that the equity interests of Zhen Wah were held by the Group and the JV 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, of which the Group should be entitled to a share of 80% in line with share of total capital contributed to Zhen Wah.

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 2026 which has not been recognised by the Group amounted to HK$10,368,000 (2025: HK$10,368,000), as the Directors consider the result of the arbitration is subject to the agreement of the JV Partner.

The operation period of Zhen Wah expired on 16 January 2014. Based on the PRC laws and regulations and the related interpretations by an external PRC legal counsel engaged by the Group, the legal identity of Zhen Wah still exists. 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.

## 16. 合營企業權益*(續)*

*附註：(續)*

於二零二六年及二零二五年六月三十日的合營企業詳情如下：

| 合營企業名稱<br>Name of joint venture | 成立地區<br>Place of establishment | 本集團持有權益<br>The Group's equity interest | 主要業務<br>Principal activity |
|---|---|---|---|
| 圳華<br>Zhen Wah | 中國<br>PRC | 49%<br>49% | 終止經營（二零二五年：終止經營）<br>Operation ceased (2025: Operation ceased) |

根據香港財務報告準則會計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：

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 非流動資產 | Non-current assets | **21,387** | 20,370 |
| 流動資產 | Current assets | **6,201** | 34,009 |
| 流動負債 | Current liabilities | **(124,517)** | (76,886) |
| | | **(96,929)** | (22,507) |

上述資產及負債金額包括如下：

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 現金及現金等值 | Cash and cash equivalents | **5,291** | 33,142 |

| | | 二零二六年<br>六月三十日<br>止年度<br>Year ended<br>30 June 2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>六月三十日<br>止年度<br>Year ended<br>30 June 2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 收入 | Revenue | **–** | – |
| 本年度虧損 | Loss for the year | **(71,164)** | (2,137) |
| 本年度其他全面支出 | Other comprehensive expense for the year | **(3,258)** | (222) |
| 本年度全面支出總額 | Total comprehensive expense for the year | **(74,422)** | (2,359) |

## 16. INTEREST IN A JOINT VENTURE *(Continued)*

*Note: (Continued)*

Particulars of the joint venture as at 30 June 2026 and 2025 are as follows:

| 合營企業名稱<br>Name of joint venture | 成立地區<br>Place of establishment | 本集團持有權益<br>The Group's equity interest | 主要業務<br>Principal activity |
|---|---|---|---|
| 圳華<br>Zhen Wah | 中國<br>PRC | 49%<br>49% | 終止經營（二零二五年：終止經營）<br>Operation ceased (2025: Operation ceased) |

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

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 非流動資產 | Non-current assets | **21,387** | 20,370 |
| 流動資產 | Current assets | **6,201** | 34,009 |
| 流動負債 | Current liabilities | **(124,517)** | (76,886) |
| | | **(96,929)** | (22,507) |

The above amounts of assets and liabilities include the followings:

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 現金及現金等值 | Cash and cash equivalents | **5,291** | 33,142 |

| | | 二零二六年<br>六月三十日<br>止年度<br>Year ended<br>30 June 2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>六月三十日<br>止年度<br>Year ended<br>30 June 2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 收入 | Revenue | **–** | – |
| 本年度虧損 | Loss for the year | **(71,164)** | (2,137) |
| 本年度其他全面支出 | Other comprehensive expense for the year | **(3,258)** | (222) |
| 本年度全面支出總額 | Total comprehensive expense for the year | **(74,422)** | (2,359) |

## 16. 合營企業權益*(續)*

上述年度虧損包括如下：

## 16. INTEREST IN A JOINT VENTURE *(Continued)*

The above loss for the year includes the following:

| | | 二零二六年六月三十日止年度 Year ended 30 June 2026 *港幣千元 HK$'000* | 二零二五年六月三十日止年度 Year ended 30 June 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 利息收入 | Interest income | **624** | 41 |
| 利息支出 | Interest expense | **–** | – |

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：

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

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 合營企業淨負債 | Net liabilities of joint venture | **(96,929)** | (22,507) |
| 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% |
| | | **(47,495)** | (11,028) |
| 本集團未承擔的虧損分攤 | Share of losses not taken up by the Group | **47,495** | 11,028 |
| 本集團合營企業權益的賬面值 | Carrying amount of the Group's interest in a joint venture | **–** | – |

於兩個呈報期末，本集團就其合營企業權益的虧損概無提供資金承諾。

At the end of both reporting periods, the Group has no commitment to fund the losses in relation to its interest in a joint venture.

## 17. 發展中物業

本集團的發展中物業指位於中國深圳東角頭附近一幅土地的土地使用權，土地使用權自二零零八年六月五日起為期最長70年。

本集團管理層已對發展中物業進行評估，並以成本與可變現淨值兩者中較低者計算。可變現淨值乃參考獨立合資格專業估價師進行的估值而釐定。管理層估計，預期於呈報期末後超過十二個月可變現港幣13,497,952,000元(二零二五年：港幣12,812,177,000元)。

## 17. PROPERTIES UNDER DEVELOPMENT

The properties under development of the Group represent the land-use-rights for a piece of land situated near Tung Kok Tau in Shenzhen, the PRC, with a land-use-rights of up to 70 years commencing on 5 June 2008.

The management of the Group had carried out assessment on the properties under development based on the lower of cost and net realisable value. The net realisable value was determined with reference to the valuation performed by an independent qualified professional valuer. The management estimates that HK$13,497,952,000 (2025: HK$12,812,177,000) are expected to be realised more than twelve months after the end of the reporting period

## 18. 貿易及其他應收賬款及預付款

### (i) 貿易及其他應收賬款及預付款

## 18. OTHER FINANCIAL ASSETS AND PREPAYMENTS

### (i) Trade and other receivables and prepayments

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 貿易應收賬款 | Trade receivables | **3,911** | 4,139 |
| 減：信貸虧損撥備 | Less: Allowance for credit losses | **(3,089)** | (2,663) |
| | | **822** | 1,476 |
| 存款及有關聯公司欠款 | Deposits and amounts due from related companies | **714** | 778 |
| 應收利息 | Interest receivables | **1,082** | 1,639 |
| 其他可收回税款、應收賬款、存款及預付款 | Other tax recoverable, receivables, deposits and prepayments | **17,606** | 9,371 |
| | | **20,224** | 13,264 |

貿易應收賬款指來自租客之經營租賃應收賬款，其於出示發票時繳付。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。

Trade receivables represent operating lease receivables from tenants which are payable on presentation of invoices. The collection is closely monitored to minimise any credit risk associated with these receivables.

本集團允許租戶之平均信貸期為30日（二零二五年：30日）。

The Group allows an average credit period of 30 days (2025: 30 days) for tenants.

於呈報期末，以提供服務日期為基準所呈列貿易應收賬款港幣3,911,000元（二零二五年：港幣4,139,000元），而扣減信貸虧損港幣3,089,000元（二零二五年：港幣2,663,000元）之淨額賬齡分析如下：

The following is an aged analysis of trade receivables of HK$3,911,000 (2025: HK$4,139,000) net of allowance for credit losses of HK$3,089,000 (2025: HK$2,663,000) presented based on the date of rendering services at the end of the reporting period:

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 0日至30日內 | 0–30 days | **766** | 1,316 |
| 31日至60日內 | 31–60 days | **29** | 93 |
| 61日至90日內 | 61–90 days | **27** | 67 |
| | | **822** | 1,476 |

本集團在接受任何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。

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.

## 18. 貿易及其他應收賬款及預付款 *(續)*

### (i) 貿易及其他應收賬款及預付款 *(續)*

於二零二六年六月三十日，本集團貿易應收賬款包括賬面值港幣253,000元(二零二五年：港幣616,000元)之債務者，該款項於報告日已過期。已逾期90日或以上並無結餘，由於信貸質素沒有重大變化且金額仍被認為可收回，因此不被視為違約。本集團並無就該等結餘持有任何抵押品。

截至二零二六年及二零二五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29項。

### (ii) 非控股股東欠款

該款項概無抵押、免息、須按要求時償還及非交易之性質。

截至二零二六年及二零二五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29項。

### (iii) 銀行定期存款

原到期超過三個月的銀行定期存款按0.28%至2.60%(二零二五年：1.00%至1.90%)之市場年息率計算。

截至二零二六年及二零二五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29項。

### (iv) 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0.05%至3.70%(二零二五年：0.05%至4.29%)之市場年息率計算。

截至二零二六年及二零二五年六月三十日止年度，銀行結餘的信貸虧損評估詳情載列於附註第29項。

## 18. OTHER FINANCIAL ASSETS AND PREPAYMENTS *(Continued)*

### (i) Trade and other receivables and prepayments *(Continued)*

As at 30 June 2026, included in the Group's trade receivable balances are debtors with aggregate carrying amount of HK$253,000 (2025: HK$616,000) which are past due at the reporting date. No balance has been past due 90 days or more and is not considered as in default as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Details of credit loss assessment of the trade and other receivables for the years ended 30 June 2026 and 2025 are set out in note 29.

### (ii) Amount due from a non-controlling shareholder

The amount is non-trade in nature, unsecured, interest-free and repayable on demand.

Details of credit loss assessment of the amount due from a non-controlling shareholder for the years ended 30 June 2026 and 2025 are set out in note 29.

### (iii) Fixed bank deposits

Fixed bank deposits with original maturity of more than three months carry interest at market rates ranging from 0.28% to 2.60% (2025: 1.00% to 1.90%) per annum.

Details of credit loss assessment of the fixed bank deposits for the years ended 30 June 2026 and 2025 are set out in note 29.

### (iv) 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 0.05% to 3.70% (2025: 0.05% to 4.29%) per annum.

Details of credit loss assessment of the bank balances for the years ended 30 June 2026 and 2025 are set out in note 29.

## 19. 貿易及其他應付賬款

於二零二六年六月三十日，貿易及其他應付賬款結餘包括港幣1,056,000元(二零二五年：港幣1,836,000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：

## 19. TRADE AND OTHER PAYABLES

As at 30 June 2026, the balance of trade and other payables included trade payables of HK$1,056,000 (2025: HK$1,836,000). The following is an aged analysis of trade payables based on the invoice date at the end of the reporting period:

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 0日至60日內 | 0–60 days | **665** | 741 |
| 61日至90日內 | 61–90 days | **47** | 388 |
| 90日以上 | Over 90 days | **344** | 707 |
| | | **1,056** | 1,836 |

其他應付賬款主要包括已收租金按金款項港幣8,003,000元(二零二五年：港幣10,641,000元)，預收款項港幣4,858,000元(二零二五年：港幣4,927,000元)，其他應付稅款港幣6,959,000元(二零二五年：港幣6,074,000元)。

The other payables mainly include rental deposits received of HK$8,003,000 (2025: HK$10,641,000), receipt in advance of HK$4,858,000 (2025: HK$4,927,000), other tax payable of HK$6,959,000 (2025: HK$6,074,000).

於二零二五年六月三十日，其他應付賬款亦包括應付前租戶的搬遷補償撥備港幣51,738,000元。於年內，按法院判決於收到正式催繳通知後，該撥備已悉數用於退還相關政府部門。

As at 30 June 2025, other payables also included a provision of compensation payable to an ex-tenant for its relocation amounted to HK$51,738,000. During the year, the provision was fully utilised upon repayment to the relevant government authority, following receipt of an official demand pursuant to a court judgment.

## 20. 租賃負債 / 20. LEASE LIABILITIES

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 租賃負債 | Lease liabilities payable: | | |
| 須於一年內償還 | Within one year | **1,128** | 2,325 |
| 在超過一年但不超過兩年的期間內 | Within a period of more than one year but not exceeding two years | – | 1,128 |
| | | **1,128** | 3,453 |
| 減：列作流動負債而將於十二個月內到期結清之款項 | Less: Amount due for settlement within twelve months shown under current liabilities | **(1,128)** | (2,325) |
| 列作非流動負債而將於十二個月後到期結清之款項 | Amount due for settlement after twelve months shown under non-current liabilities | – | 1,128 |

於租賃負債應用之加權平均增量借貸年利率為5.97%(二零二五年：5.97%)。

The weighted average incremental borrowing rate applied to lease liabilities is 5.97% (2025: 5.97%).

## 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: | | |
| 於二零二四年七月一日、二零二五年六月三十日及**二零二六年六月三十日** | At 1 July 2024, 30 June 2025 and **30 June 2026** | **300,000,000** | **300,000** |
| 已發行及繳足： | Issued and fully paid: | | |
| 於二零二四年七月一日、二零二五年六月三十日及**二零二六年六月三十日** | At 1 July 2024, 30 June 2025 and **30 June 2026** | **237,703,681** | **237,704** |

## 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：

## 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 a PRC subsidiary 港幣千元 HK$'000 | 投資物業 Investment properties 港幣千元 HK$'000 | 發展中物業 Properties under development 港幣千元 HK$'000 | 總額 Total 港幣千元 HK$'000 |
|---|---|---|---|---|---|
| 於二零二四年七月一日 | At 1 July 2024 | 2,571 | 224,967 | 7,269,255 | 7,496,793 |
| 兑換調整 | Exchange realignment | 1 | (26) | 5,805 | 5,780 |
| 在損益內計入 | Credit to profit or loss | (193) | (30,942) | (1,998) | (33,133) |
| 於二零二五年六月三十日 | At 30 June 2025 | 2,379 | 193,999 | 7,273,062 | 7,469,440 |
| 兑換調整 | Exchange realignment | 111 | 8,727 | 362,839 | 371,677 |
| 在損益內計入 | Credit to profit or loss | (236) | (32,161) | (19,465) | (51,862) |
| **於二零二六年六月三十日** | **At 30 June 2026** | **2,254** | **170,565** | **7,616,436** | **7,789,255** |

於二零二六年六月三十日，本集團可用作抵銷未來溢利而未使用稅項虧損為港幣345,543,000元(二零二五年：港幣320,870,000元)。因未能確定未來溢利流，故未有確認遞延稅項資產。未確認稅項虧損中包括約港幣26,484,000元(二零二五年：港幣20,655,000元)的虧損，該虧損可用於自虧損發生年度起最多5年內抵扣應課稅溢利。根據管理層的評估，該金額並不重大，因此其有效期限未有披露。其他虧損可無限期結轉。

At 30 June 2026, the Group has unused tax losses of HK$345,543,000 (2025: HK$320,870,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK$26,484,000 (2025: HK$20,655,000) that can be used to offset against taxable profits up to 5 years from the year in which the loss is incurred, based on management's assessment, the amount is immaterial and therefore the expiry dates are not disclosed. Other losses may be carried forward indefinitely.

## 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.

| | | 應付股息 Dividend payable 港幣千元 HK$'000 | 租賃負債 Lease liabilities 港幣千元 HK$'000 | 總額 Total 港幣千元 HK$'000 |
|---|---|---|---|---|
| 於二零二四年七月一日 | At 1 July 2024 | – | (5,647) | (5,647) |
| 償還租賃負債 | Repayment of lease liabilities | – | 2,194 | 2,194 |
| 已付利息 | Interest paid | – | 261 | 261 |
| 已宣派股息 | Dividends declared | (2,378) | – | (2,378) |
| 利息費用 | Interest expense | – | (261) | (261) |
| 已付股息*(附註第11項)* | Dividends paid *(note 11)* | 2,378 | – | 2,378 |
| 於二零二五年六月三十日 | At 30 June 2025 | – | (3,453) | (3,453) |
| 償還租賃負債 | Repayment of lease liabilities | – | 2,325 | 2,325 |
| 已付利息 | Interest paid | – | 129 | 129 |
| 已宣派股息 | Dividends declared | (2,259) | – | (2,259) |
| 利息費用 | Interest expense | – | (129) | (129) |
| 已付股息*(附註第11項)* | Dividends paid *(note 11)* | 2,259 | – | 2,259 |
| **於二零二六年六月三十日** | **At 30 June 2026** | **–** | **(1,128)** | **(1,128)** |

## 24. 認股權計劃及以股份為基礎之付款

於二零二一年十二月十七日，股東於本公司股東週年大會上通過一項普通決議案，批准採納一項認股權計劃(「**二零二一年計劃**」)，該計劃將於二零三一年十二月十六日屆滿。採納二零二一年計劃之目的為激勵董事、僱員及合資格參與者(定義見下文)。

根據二零二一年計劃之條款，董事會可酌情向任何董事、候任董事(不論是執行或非執行董事及不論是否獨立董事)、董事會全權酌情認為將對或已對本集團任何成員公司或本公司聯屬公司或控股公司(如適用)作出貢獻之本集團或本公司聯屬公司或控股公司(如適用)之僱員(統稱「**合資格參與者**」)授出認股權(「**認股權**」)。

根據二零二一年計劃，董事會可向董事會根據該計劃之條款酌情釐定之合資格參與者授出認股權，供其認購本公司之股份(「**股份**」)，每股價格不得低於以下之最高者：根據二零二一年計劃(i)股份於授出相關認股權當日(須為交易日)於聯交所每日報價表所述之股份收市價；或(ii)股份在緊接授出相關認股權日期前五個交易日於聯交所每日報價表所述股份平均收市價。

根據認股權計劃可能授出之全部認股權獲行使後可供發行之股份總數最多不得超過本公司於相關認股權計劃採納當日已發行股本之10%。根據二零二一年計劃，該10%代表23,770,368股股份，而於本報告日期，其仍佔本公司已發行股本10%。根據二零二一年計劃以及涉及本公司發行或授出有關股份或其他證券之認股權或類似權利之任何其他計劃(如有)項下已授出但有待行使之所有尚未行使認股權獲行使而可能發行之最高股份數目，合共不得超過不時已發行股份之30%。

## 24. SHARE OPTION SCHEMES AND SHARE-BASED PAYMENTS

On 17 December 2021, an ordinary resolution was passed by the shareholders at the annual general meeting of the Company approving the adoption of a share option scheme (the "**2021 Scheme**") which will expire on 16 December 2031. The 2021 Scheme was adopted for the purpose of providing incentives to Directors, employees and Eligible Participants (defined herein below).

The Board might at its discretion grant options (the "**Options**") under the 2021 Scheme to any Director, proposed Director (whether executive or non-executive and whether independent or not), employee of the Group or an affiliate or the holding company of the Company (if applicable) whom the Board in its sole discretion considers will contribute or has contributed to any member of the Group or an affiliate or the holding company of the Company (if applicable) (collectively the "**Eligible Participants**").

Under the 2021 Scheme, the Board may grant share options to the Eligible Participants at the discretion of the Board according to the terms thereof, to subscribe for shares of the Company (the "**Shares**"), at a price per Share not less than the highest of (i) the closing price of a Share as stated in the Stock Exchange's daily quotation sheets on the date of grant of the relevant Option, which must be a trading day; or (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 under the 2021 Scheme.

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 2021 Scheme, such 10% represents 23,770,368 Shares, which continue to represent 10% of the issued share capital of the Company as at the date of this report. The maximum number of Shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the 2021 Scheme and any other schemes (if any) involving the issue or grant of options or similar rights over Shares or other securities by the Company, must not, in aggregate, exceed 30 per cent of the Shares in issue from time to time.

## 24. 認股權計劃及以股份為基礎之付款*(續)*

倘認股權獲悉數行使會導致二零二一年計劃下任何合資格參與者在直至有關新授出日期(包括該日)止12個月期間內，因其已獲授或將獲授的認股權(包括已行使、已註銷及尚未行使的認股權)獲行使而已發行及將予發行的股份總數超出本公司於該新授出日期當日已發行股本的1%，則不得向該名合資格參與者授出二零二一年計劃下的認股權。超過該限制的認股權須待本公司股東於股東大會上批准通過後方可進一步授出，且該合資格參與者以及其就二零二一年計劃而言的緊密聯繫人(或其聯繫人，倘合資格參與者為關連人士)須放棄投票。

可行使獲授予認股權期間為董事會通知之期限，惟不得超過自授出之日起計10年。授予認股權的要約可於要約日期起計28日內接納。承授人根據二零二一年計劃接納認股權要約時毋須支付任何款項。本公司董事會於授出任何認股權時可根據個別情況及受限於上市規則規定，按本公司董事會可能全權酌情釐定之條款及條件作出有關授出，包括可行使有關認股權前持有認股權的最短期限及／或須達成之績效目標。

於截至二零二六年及二零二五年六月三十日止年度，概無按二零二一年計劃發行、授出、尚未行使、行使或失效的認股權。

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

No Option granted under the 2021 Scheme may be granted to any Eligible Participants which if exercised in full would result in the total number of Shares issued and to be issued upon exercise of the Options already granted or to be granted to such Eligible Participant under the 2021 Scheme (including exercised, cancelled and outstanding Options), respectively, in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further Options above this limit shall be subject to the approval of the shareholders of the Company at general meeting, with such Eligible Participant and its close associates (or his associates if the Eligible Participant is a connected person) for the 2021 Scheme abstaining from voting.

The option period for which the options granted are exercisable, shall be such period as notified by the Board, save that it shall not be more than 10 years from the date of grant. The offer of a grant of share options may be accepted within 28 days from the date of the offer. No payment is required by the grantee for acceptance of the Option offer under the 2021 Scheme. At the time of granting any Option, the Board may, on a case by case basis and subject to the provisions of the Listing Rules, make such grant on such terms and conditions as the Board may determine in its absolute discretion, including the minimum period of the Options to be held and/or the performance targets to be achieved before such Options may be exercised.

During the years ended 30 June 2026 and 2025, no option under the 2021 Scheme had been issued, granted, outstanding, exercised or lapsed.

## 25. 經營租賃安排

### 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。截至二零二六年六月三十日止年度內，所賺取之或然租金收入為港幣1,490,000元(二零二五年：港幣1,526,000元)。

所有用於出租目的的物業在未來一至五年(二零二五年：未來一至六年)內均已承租。

租賃應收的未貼現租賃付款如下：

## 25. OPERATING LEASING ARRANGEMENTS

### 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 2026 is HK$1,490,000 (2025: HK$1,526,000).

All of the properties held for rental purposes have committed lessees for the next one to five years (2025: the next one to six years).

Undiscounted lease payments receivable on leases are as follows:

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 於一年內 | Within one year | **41,840** | 44,563 |
| 於第二年 | In the second year | **22,581** | 21,888 |
| 於第三年 | In the third year | **5,721** | 9,534 |
| 於第四年 | In the fourth year | **629** | 1,501 |
| 於第五年 | In the fifth year | **605** | 575 |
| 於五年後 | After five years | **–** | 576 |
| | | **71,376** | 78,637 |

於呈報期末，以下資產按經營租賃租出：

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

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 投資物業 | Investment properties | **909,082** | 1,122,328 |

## 26. 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。

於年內，退休福利供款港幣498,000元(二零二五年：港幣943,000元)已計入損益內。

## 26. RETIREMENT BENEFIT SCHEMES

(a) Prior to 1 December 2000, the Group operated a defined contribution retirement benefit scheme ("**Defined Contribution Scheme**") for its qualifying Directors and employees in Hong Kong. The assets of the 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 benefit schemes 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 benefit schemes contributions recognised in profit or loss are HK$498,000 (2025: HK$943,000).

## 27. 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已達成下列交易：

## 27. RELATED PARTY TRANSACTIONS

Other than those disclosed elsewhere in the consolidated financial statements, the Group has entered into the following transactions with related companies:

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 已收租金收入 | Rental income received | **960** | 960 |
| 已收其他收入 | Other income received | **451** | 450 |
| 租賃負債利息支出 | Interest expenses on lease liabilities | **129** | 261 |
| 短期租賃有關支出 | Expenses relating to short-term leases | **206** | 206 |
| 管理費支出 | Management fee expenses | **4,083** | 3,266 |
| 已付顧問服務費 | Consultancy service fees paid | **2,200** | 2,200 |
| 已付代理費 | Agency fees paid | **280** | 418 |
| 已付行政費用 | Administrative expenses paid | **1,108** | 1,089 |

有關聯公司於二零二六年及二零二五年六月三十日之其他結餘載列如下：

Other balances with related companies at 30 June 2026 and 2025 are as follows:

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| 使用權資產 | Right-of-use asset | **1,065** | 3,190 |
| 租賃負債 | Lease liabilities | | |
| －非流動 | – Non-current | **–** | 1,128 |
| －流動 | – Current | **1,128** | 2,325 |
| 納入其他應收賬款之有關聯公司按金欠款*(附註一)* | Deposits due from related companies included in other receivables *(note i)* | **538** | 538 |
| 納入其他應收賬款之有關聯公司欠款*(附註一)* | Amounts due from related companies included in other receivables *(note i)* | **164** | 233 |
| 納入其他應付賬款之欠有關聯公司款項*(附註二)* | Amounts due to related companies included in other payables *(note ii)* | **3,496** | 2,154 |
| 非控股股東欠款*(附註一)* | Amount due from a non-controlling shareholder *(note i)* | **881** | 839 |

## 27. 與有關聯者之交易*(續)*

*附註：*

一、 於二零二六年及二零二五年六月三十日，款項為無抵押、免息及須按要求時償還。

二、 於二零二六年及二零二五年六月三十日，款項為無抵押、免息及須按要求時應付。

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。

## 27. RELATED PARTY TRANSACTIONS *(Continued)*

*Notes:*

i. Amounts are unsecured, interest-free and repayable on demand at 30 June 2026 and 2025.

ii. Amounts are unsecured, interest-free and payable on demand at 30 June 2026 and 2025.

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).

## 28. 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，以平衡其整體資本架構。

## 28. 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 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.

## 29. 金融工具

### （甲）金融工具類別

## 29. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| **金融資產** | **Financial assets** | | |
| 以攤銷成本計量的金融資產 | Financial assets at amortised cost | **360,196** | 441,904 |
| 其他項目 | Other item | **822** | 1,476 |
| **金融負債** | **Financial liabilities** | | |
| 攤銷成本 | Amortised cost | **26,332** | 25,484 |

### （乙）金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收賬款、非控股股東欠款、銀行定期存款、銀行結餘及現金、貿易及其他應付賬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。

***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。

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

The Group's major financial instruments include trade and other receivables, amount due from a non-controlling shareholder, fixed bank deposits, bank balances and cash, trade and other payables 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.

***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.

## 29. 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)*

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

## 29. FINANCIAL INSTRUMENTS *(Continued)*

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

***Market risk*** *(Continued)*

*(i)* *Currency risk (Continued)*

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

| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
|---|---|---|---|
| **資產** | **Assets** | | |
| 港幣 | HK$ | **17,418** | 23,408 |
| 美金(「**美金**」) | United States dollars ("**US$**") | **5,702** | 5,635 |
| **負債** | **Liabilities** | | |
| 港幣 | HK$ | **2,688** | 7,208 |

敏感度分析

下表詳列人民幣兑港幣及美金升值或降幅5%(二零二五年:5%)對本集團之敏感度。5%(二零二五年: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%(二零二五年: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兑有關外幣的匯率升值5%(二零二五年:5%),該年度的税後虧損增加。倘人民幣兑有關外幣貶值5%(二零二五年:5%),則將對本年度的税後虧損構成等額之相反影響,而下列結餘應為負數。

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2025: 5%) increase or decrease in RMB against HK$ and US$5% (2025: 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% (2025: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax loss for the year where RMB strengthen 5% (2025: 5%) against the relevant currencies. For a 5% (2025: 5%) weakening of RMB against the relevant currencies, there would be an equal and opposite impact on the post-tax loss for the year and the balances below would be negative.

| | | 對損益的影響 Effect on profit or loss | |
|---|---|---|---|
| | | 二零二六年 2026 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* |
| 港幣 | HK$ | **552** | 608 |
| 美金 | US$ | **214** | 211 |

## 29. 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)*

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。

*(ii)* *利率風險*

本集團面臨公平值利率風險，涉及固定利率銀行存款(見附註第18(iii)項細節)及租賃負債(見附註第20項細節)。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。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。

***信貸風險和減值評估***

於二零二六年六月三十日，本集團因交易對手未能履行責任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。

本集團的信貸風險主要來自非控股股東欠款，銀行定期存款，銀行結餘和貿易及其他應付賬款。

*貿易應收賬款*

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。就此而言，董事認為本集團信貸風險已顯著降低。此外，本集團根據撥備矩陣在預期信貸虧損模式下對貿易結餘進行減值。

## 29. FINANCIAL INSTRUMENTS *(Continued)*

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

***Market risk*** *(Continued)*

*(i)* *Currency risk (Continued)*

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.

*(ii)* *Interest rate risk*

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits (see note 18(iii) for details) and lease liabilities (see note 20 for details). 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 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.

***Credit risk and impairment assessment***

As at 30 June 2026, 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 is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to amount due from a non-controlling shareholder, fixed bank deposits, bank balances and trade and other receivables.

*Trade 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 this regard, the Directors consider that the Group's credit risk is significantly reduced. In addition, the Group performed impairment under ECL model on the trade balances based on provision matrix.

## 29. 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)*

*貿易應收賬款(續)*

就貿易應收賬款而言，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。

於年內，本集團就貿易應收賬款撥備港幣284,000元(二零二五年：撥回港幣632,000元)信貸虧損。由於該款項被認為並不重大，因此於兩個年度內均未根據預期信貸虧損評估對其他應收賬款作出信貸虧損撥備。

*其他應收賬款／非控股股東欠款*

對於其他應收賬款、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用質素，其他應收賬款及非控股股東欠款的信貸風險是有限的。因此，由於預期信貸虧損並不重大，該等餘額不計入信貸減值撥備金。

## 29. FINANCIAL INSTRUMENTS *(Continued)*

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

***Credit risk and impairment assessment*** *(Continued)*

*Trade receivables (Continued)*

For trade 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 ECL 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 years, the Group recognised HK$284,000 (2025: HK$632,000) allowance of credit losses on trade receivables. No allowance of credit losses was provided on other receivables for both years based on the ECL assessment as the amount is considered insignificant. Details of the disclosures are set out below in this note.

*Other receivables/Amount due from a non-controlling shareholder*

For other receivables, amount due from 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 other receivables and amount due from a non-controlling shareholder is limited considering the credit quality of the counterparties. Therefore, no allowance of credit losses is made on these balances due to ECL being immaterial.

## 29. 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。

截至二零二六年及二零二五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。

本集團的內部信貸風險等級評估包括以下類別：

## 29. 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 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 years ended 30 June 2026 and 2025, 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.

The Group's internal credit risk grading assessment comprises the following categories:

| 內部信貸評分<br>Internal credit rating | 描述<br>Description | 貿易應收賬款<br>Trade receivables | 其他金融資產及其他項目<br>Other financial assets and other item |
|---|---|---|---|
| 低風險<br>Low risk | 交易對手的違約風險低，並無任何逾期款項<br>The counterparty has a low risk of default and does not have any past-due amounts | 全期預期信貸虧損－無信貸減值<br>Lifetime ECL – not credit-impaired | 12個月預期信貸虧損<br>12m ECL |
| 監察名單<br>Watch list | 債務人經常在到期日之後還款，但通常能夠悉數結算<br>Debtor frequently repays after due dates but usually settle in full | 全期預期信貸虧損－無信貸減值<br>Lifetime ECL – not credit-impaired | 12個月預期信貸虧損<br>12m ECL |
| 存疑<br>Doubtful | 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<br>There have been significant increases in credit risk since initial recognition through information developed internally or external resources | 全期預期信貸虧損－無信貸減值<br>Lifetime ECL – not credit-impaired | 全期預期信貸虧損－無信貸減值<br>Lifetime ECL – not credit-impaired |
| 虧損<br>Loss | 有證據表明資產已發生信貸減值<br>There is evidence indicating the asset is credit-impaired | 全期預期信貸虧損－信貸減值<br>Lifetime ECL – credit-impaired | 全期預期信貸虧損－信貸減值<br>Lifetime ECL – credit-impaired |
| 撇銷<br>Write-off | 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<br>There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery | 撇銷該款項<br>Amount is written off | 撇銷該款項<br>Amount is written off |

## 29. 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：

## 29. 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 other item, 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 Lifetime ECL | 賬面總值 Gross carrying amount *港幣千元 HK$'000* |
|---|---|---|---|---|---|
| **二零二六年 2026** | | | | | |
| **按攤銷成本計量的財務資產 Financial assets at amortised cost** | | | | | |
| 其他應收賬款 Other receivables | *18(i)* *18(i)* | 不適用 N/A | 低風險 Low risk | 12個月預期信貸虧損 12m ECL | **2,227** |
| 非控股股東欠款 Amount due from a non-controlling shareholder | *18(ii)* *18(ii)* | 不適用 N/A | 低風險 Low risk | 12個月預期信貸虧損 12m ECL | **881** |
| 抵押、銀行定期存款及銀行結餘 Fixed bank deposits and bank balances | *18(iii)* *18(iv)* *18(iii)*, *18(iv)* | Baa1至A1 Baa1 to A1 | 不適用 N/A | 12個月預期信貸虧損 12m ECL | **357,088** |
| **其他項目 Other item** | | | | | |
| 貿易應收賬款－經營租賃 Trade receivables – operating leases | *18(i)* *18(i)* | 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 | **729** |
| | | | 監察名單 Watch list | 全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired | **40** |
| | | | 存疑 Doubtful | 全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired | **53** |
| | | | 虧損 Loss | 全期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired | **3,089** |

## 29. 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)*

## 29. FINANCIAL INSTRUMENTS *(Continued)*

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

***Credit risk and impairment assessment*** *(Continued)*

| | 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 Lifetime ECL | 賬面總值 Gross carrying amount 港幣千元 HK$'000 |
|---|---|---|---|---|---|
| 二零二五年 2025 | | | | | |
| **按攤銷成本計量的財務資產 Financial assets at amortised cost** | | | | | |
| 其他應收賬款 Other receivables | *18(i)* *18(i)* | 不適用 N/A | 低風險 Low risk | 12個月預期信貸虧損 12m ECL | 2,823 |
| 非控股股東欠款 Amount due from a non-controlling shareholder | *18(ii)* *18(ii)* | 不適用 N/A | 低風險 Low risk | 12個月預期信貸虧損 12m ECL | 839 |
| 抵押、銀行定期存款及銀行結餘 Fixed bank deposits and bank balances | *18(iii), 18(iv)* *18(iii), 18(iv)* | Baa1至A1 Baa1 to A1 | 不適用 N/A | 12個月預期信貸虧損 12m ECL | 438,243 |
| **其他項目 Other item** | | | | | |
| 貿易應收賬款－經營租賃 Trade receivables – operating leases | *18(i)* *18(i)* | 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 | 1,218 |
| | | | 監察名單 Watch list | 全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired | 124 |
| | | | 存疑 Doubtful | 全期預期信貸虧損－無信貸減值 Lifetime ECL – not credit-impaired | 134 |
| | | | 虧損 Loss | 全期預期信貸虧損－信貸減值 Lifetime ECL – credit-impaired | 2,663 |

## 29. 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)*

估計的損失率是根據債務者預期使用期內的歷史觀察違約率估計的，並就毋須付出過多成本或努力即可得的前瞻性資料作出調整。於二零二六年六月三十日，本集團就貿易應收款項提供港幣3,089,000元(二零二五年：港幣2,663,000元)的信貸虧損撥備。於二零二六年六月三十日，應收賬款港幣3,089,000元(二零二五年：港幣2,663,000元)被視為信貸減值。

下表載列根據簡化方式已確認的信用減值貿易應收賬款在全期預期信貸虧損下的變動。

## 29. FINANCIAL INSTRUMENTS *(Continued)*

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

***Credit risk and impairment assessment*** *(Continued)*

The estimated loss rates are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. As at 30 June 2026, the Group provided HK$3,089,000 (2025: HK$2,663,000) allowance of credit losses on trade receivables. As at 30 June 2026, trade receivables of HK$3,089,000 (2025: HK$2,663,000) are considered to be credit-impaired.

The following table shows the movement in lifetime ECL that has been recognised for credit-impaired trade receivables under simplified approach:

| | | 全期預期信貸虧損(信貸減值)<br>Lifetime ECL (credit-impaired)<br>*港幣千元*<br>*HK$'000* |
|---|---|---|
| 於二零二四年七月一日 | At 1 July 2024 | 2,124 |
| 減值虧損確認 | Impairment loss recognised | 632 |
| 匯率調整 | Exchange adjustment | (93) |
| 於二零二五年六月三十日 | At 30 June 2025 | 2,663 |
| 減值虧損確認 | Impairment loss recognised | 284 |
| 匯率調整 | Exchange adjustment | 142 |
| **於二零二六年六月三十日** | **At 30 June 2026** | **3,089** |

當有債務者處於嚴重財務困難及無實際收回可能的資料(例如，債務者已處於清盤狀態或已進行破產程序)或貿易應收賬款逾期兩年以上(以較早發生者為準)，則本集團撇銷貿易應收賬款。

The Group writes off trade receivables when there is information 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, or when the trade receivable are over two years past due, whichever occurs earlier.

## 29. 金融工具*(續)*

### (乙)金融風險管理目標及政策*(續)*

***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。

下表詳列本集團之金融負債和租賃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，根據金融負債和租賃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。

於二零二五年及二零二六年六月三十日，非衍生金融負債的到期乃按約定還款期編製。

*流動資金風險表*

## 29. FINANCIAL INSTRUMENTS *(Continued)*

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

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

The tables include both interest and principal cash flows.

As at 30 June 2025 and 2026, the maturity dates for non-derivative financial liabilities is prepared based on the scheduled repayment dates.

*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 港幣千元 HK$'000 | 一至三個月 1–3 months 港幣千元 HK$'000 | 三個月至一年 3 months to 1 year 港幣千元 HK$'000 | 一年至兩年 1–2 years 港幣千元 HK$'000 | 二年至五年 2–5 years 港幣千元 HK$'000 | 未貼現現金流量總額 Total undiscounted cash flows 港幣千元 HK$'000 | 於二零二六年六月三十日的賬面值 Carrying amount at 30 June 2026 港幣千元 HK$'000 |
|---|---|---|---|---|---|---|---|---|
| **二零二六年 2026** | | | | | | | | |
| 貿易及其他應付賬款 Trade and other payables | – | 11,968 | 909 | 4,984 | – | – | 17,861 | 17,861 |
| 已收長期租賃按金 Long-term rental deposits received | – | – | – | – | 5,088 | 3,383 | 8,471 | 8,471 |
| 租賃負債 Lease liabilities | 5.97 | 205 | 411 | 530 | – | – | 1,146 | 1,128 |
| | | 12,173 | 1,320 | 5,514 | 5,088 | 3,383 | 27,478 | 27,460 |

## 29. 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(續)*

## 29. FINANCIAL INSTRUMENTS *(Continued)*

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

***Liquidity risk*** *(Continued)*

*Liquidity risk tables (Continued)*

| | 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 港幣千元 HK$'000 | 一至三個月 1–3 months 港幣千元 HK$'000 | 三個月至一年 3 months to 1 year 港幣千元 HK$'000 | 一年至兩年 1–2 years 港幣千元 HK$'000 | 二年至五年 2–5 years 港幣千元 HK$'000 | 未貼現現金流量總額 Total undiscounted cash flows 港幣千元 HK$'000 | 於二零二五年六月三十日的賬面值 Carrying amount at 30 June 2025 港幣千元 HK$'000 |
|---|---|---|---|---|---|---|---|---|
| 二零二五年 2025 | | | | | | | | |
| 貿易及其他應付賬款 Trade and other payables | – | 11,129 | 1,083 | 6,282 | – | – | 18,494 | 18,494 |
| 已收長期租賃按金 Long-term rental deposits received | – | – | – | – | 4,540 | 2,450 | 6,990 | 6,990 |
| 租賃負債 Lease liabilities | 5.97 | 205 | 411 | 1,848 | 1,146 | – | 3,610 | 3,453 |
| | | 11,334 | 1,494 | 8,130 | 5,686 | 2,450 | 29,094 | 28,937 |

### （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。

### (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.

## 30. 本公司財務狀況表

本公司於呈報期末財務狀況表包括：

## 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

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

| | | 二零二六年<br>2026<br>*港幣千元*<br>*HK$'000* | 二零二五年<br>2025<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|
| 非流動資產 | Non-current Assets | | |
| 投資附屬公司 | Investments in subsidiaries | **692,536** | 659,606 |
| 附屬公司貸款 | Loans to subsidiaries | **672,282** | 634,337 |
| | | **1,364,818** | 1,293,943 |
| 流動資產 | Current Assets | | |
| 其他應收款項及預付款 | Other receivables and prepayments | **223** | 186 |
| 銀行結餘及現金 | Bank balances and cash | **1,048** | 979 |
| | | **1,271** | 1,165 |
| 流動負債 | Current Liability | | |
| 其他應付賬款 | Other payables | **5,282** | 5,151 |
| 流動負債淨值 | Net Current Liabilities | **(4,011)** | (3,986) |
| 資產總值減流動負債 | Total Assets less Current Liability | **1,360,807** | 1,289,957 |
| 資本及儲備 | Capital and Reserves | | |
| 股本 | Share capital | **237,704** | 237,704 |
| 儲備*(附註)* | Reserves *(note)* | **784,710** | 729,790 |
| 總權益 | Total Equity | **1,022,414** | 967,494 |
| 非流動負債 | Non-current Liability | | |
| 欠附屬公司款項 | Amounts due to subsidiaries | **338,393** | 322,463 |
| | | **1,360,807** | 1,289,957 |

## 30. 本公司財務狀況表*(續)*

## 30. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

*附註：*儲備

*Note:* Reserves

| | | 股份溢價<br>Share premium<br>*港幣千元*<br>*HK$'000* | 資本贖回儲備<br>Capital redemption reserve<br>*港幣千元*<br>*HK$'000* | 匯兑儲備<br>Translation reserve<br>*港幣千元*<br>*HK$'000* | 保留溢利<br>Retained profits<br>*港幣千元*<br>*HK$'000* | 總計<br>Total<br>*港幣千元*<br>*HK$'000* |
|---|---|---|---|---|---|---|
| 於二零二四年七月一日 | At 1 July 2024 | 438,475 | 1,644 | 83,498 | 176,728 | 700,345 |
| 年度溢利 | Profit for the year | – | – | – | 31,282 | 31,282 |
| 來自換算呈列貨幣之匯兑差額 | Exchange differences arising on translation of presentation currency | – | – | 541 | – | 541 |
| 年度全面收入總額 | Total comprehensive income for the year | – | – | 541 | 31,282 | 31,823 |
| 股息*(附註第11項)* | Dividends *(note 11)* | – | – | – | (2,378) | (2,378) |
| 於二零二五年六月三十日 | At 30 June 2025 | 438,475 | 1,644 | 84,039 | 205,632 | 729,790 |
| 年度溢利 | Profit for the year | – | – | – | 9,603 | 9,603 |
| 來自換算呈列貨幣之匯兑差額 | Exchange differences arising on translation of presentation currency | – | – | 47,576 | – | 47,576 |
| 年度全面收入總額 | Total comprehensive income for the year | – | – | 47,576 | 9,603 | 57,179 |
| 股息*(附註第11項)* | Dividends *(note 11)* | – | – | – | (2,259) | (2,259) |
| **於二零二六年六月三十日** | **At 30 June 2026** | **438,475** | **1,644** | **131,615** | **212,976** | **784,710** |

## 31. 主要附屬公司詳情

於二零二六年及二零二五年六月三十日，主要附屬公司之詳情如下：

## 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of principal subsidiaries as at 30 June 2026 and 2025 are as follows:

| 附屬公司名稱<br>Name of subsidiaries | 成立／註冊／經營地區<br>Place of incorporation/ registration/ operation | 已發行及繳足股本／註冊資本<br>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<br>Proportion of nominal value of issued/ registered capital held by the Company | 主要業務<br>Principal activities |
|---|---|---|---|---|---|---|---|
| | | 普通股<br>Ordinary | | 其他<br>Others | | | |
| | | 二零二六年<br>2026 | 二零二五年<br>2025 | 二零二六年<br>2026 | 二零二五年<br>2025 | 二零二六年及二零二五年<br>2026 and 2025 | |
| 北京利暉房地產開發有限公司 | 中國*(附註一)*<br>PRC *(note i)* | –<br>– | –<br>– | **美金30,000,000元** ***(附註一)***<br>**US$30,000,000** *(note i)* | 美金30,000,000元 *(附註一)*<br>US$30,000,000 *(note i)* | **95%**<br>**95%** *(note i)* | 物業投資<br>Property investment |
| Broad Capital Investments Limited | 英屬處女群島<br>British Virgin Islands | **美金1元**<br>**US$1** | 美金1元<br>US$1 | –<br>– | –<br>– | **100%**<br>**100%** | 投資控股<br>Investment holding |
| 達力有限公司<br>Dynamic (B.V.I.) Limited | 英屬處女群島<br>British Virgin Islands | **美金50,000元**<br>**US$50,000** | 美金50,000元<br>US$50,000 | –<br>– | –<br>– | **100%**<br>**100%** | 投資控股<br>Investment holding |
| 達力管理服務有限公司<br>Dynamic Management Services Limited | 香港<br>Hong Kong | **港幣2元**<br>**HK$2** | 港幣2元<br>HK$2 | –<br>– | –<br>– | **100%**<br>**100%** | 提供管理服務<br>Provision of management services |
| Glory Diamond Inc. | 英屬處女群島<br>British Virgin Islands | **美金10元**<br>**US$10** | 美金10元<br>US$10 | –<br>– | –<br>– | **100%**<br>**100%** | 投資控股<br>Investment holding |
| 浩域投資有限公司<br>Harvic Investment Limited | 香港<br>Hong Kong | **港幣2元**<br>**HK$2** | 港幣2元<br>HK$2 | –<br>– | –<br>– | **100%**<br>**100%** | 投資控股<br>Investment holding |
| 高偉投資有限公司<br>High Grand Investments Limited | 英屬處女群島<br>British Virgin Islands | **美金1元**<br>**US$1** | 美金1元<br>US$1 | –<br>– | –<br>– | **100%**<br>**100%** | 投資控股<br>Investment holding |
| 智啟國際有限公司<br>Move On International Limited | 香港／中國<br>Hong Kong/PRC | **港幣1元**<br>**HK$1** | 港幣1元<br>HK$1 | –<br>– | –<br>– | **100%**<br>**100%** | 物業投資<br>Property investment |
| 智啟上業(上海)房地產租賃有限公司 | 中國<br>PRC | –<br>– | –<br>– | **人民幣1,000,000元**<br>**RMB1,000,000** | 人民幣1,000,000元<br>RMB1,000,000 | **100%**<br>**100%** | 物業租賃<br>Property leasing |
| 深圳市達力房地產開發有限公司 | 中國<br>PRC | –<br>– | –<br>– | **人民幣1,000,000元**<br>**RMB1,000,000** | 人民幣1,000,000元<br>RMB1,000,000 | **100%**<br>**100%** | 物業開發<br>Property development |

## 31. 主要附屬公司詳情*(續)*

*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**」)註冊為外商投資企業(前稱中外合作經營企業)。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。

本集團之非控股權益及全面支出歸屬於非控股權益，分別代表北京利暉其他股東的權益及全面支出。於二零二六年六月三十日，北京利暉淨資產合共港幣765,613,000元(二零二五年：港幣739,442,000元)，主要包括投資物業港幣644,002,000元(二零二五年：港幣653,620,000元)，同系附屬公司欠款港幣258,108,000元(二零二五年：港幣103,470,000元)，銀行結餘及現金港幣16,913,000元(二零二五年：港幣152,311,000元)其他應計費用港幣4,071,000元(二零二五年：港幣2,532,000元)及遞延稅項負債港幣137,249,000元(二零二五年：港幣154,373,000元)。

二、 除達力有限公司及Glory Diamond Inc.由本公司直接全資擁有外，所有附屬公司均為本公司間接擁有。

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年內任何時間概無發行任何債務證券。

## 31. PARTICULARS OF PRINCIPAL SUBSIDIARIES *(Continued)*

*Notes:*

i. 北京利暉房地產開發有限公司(Beijing Longfast Property Development Co., Ltd.) ("**Beijing Longfast**") established in the PRC is registered as foreign-invested enterprise (formerly 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%.

The Group's non-controlling interests and total comprehensive expense attributable to non-controlling interests represented the equity and total comprehensive expense attributed to the other shareholder of Beijing Longfast, respectively. As at 30 June 2026, Beijing Longfast's net assets amounting to HK$765,613,000 (2025: HK$739,442,000) were mainly consisted of investment properties of HK$644,002,000 (2025: HK$653,620,000), amounts due from fellow subsidiaries of HK$258,108,000 (2025: HK$103,470,000), bank balances and cash of HK$16,913,000 (2025: HK$152,311,000), other accruals of HK$4,071,000 (2025: HK$2,532,000) and deferred tax liabilities of HK$137,249,000 (2025: HK$154,373,000).

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.

# 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 | | | | |
|---|---|---|---|---|---|---|
| | | 二零二二年 2022 *港幣千元 HK$'000* | 二零二三年 2023 *港幣千元 HK$'000* | 二零二四年 2024 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* | **二零二六年 2026 *港幣千元 HK$'000*** |
| 收入 | Revenue | 86,892 | 79,734 | 71,573 | 64,952 | **57,604** |
| 年度本公司擁有人應佔溢利(虧損) | Profit (loss) for the year attributable to the owners of the Company | 31,152 | 6,634 | 5,353,955 | (62,594) | **(63,142)** |
| 每股基本盈利(虧損)*(港幣:仙)* | Basic earnings (loss) per share *(Hong Kong cents)* | 13.1 | 2.8 | 2,252.4 | (26.3) | **(26.6)** |
| 每股攤薄盈利*(港幣:仙)* | Diluted earnings per share *(Hong Kong cents)* | N/A | N/A | N/A | N/A | **N/A** |

## 綜合資產、負債及權益 CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

| | | 於六月三十日 At 30 June | | | | |
|---|---|---|---|---|---|---|
| | | 二零二二年 2022 *港幣千元 HK$'000* | 二零二三年 2023 *港幣千元 HK$'000* | 二零二四年 2024 *港幣千元 HK$'000* | 二零二五年 2025 *港幣千元 HK$'000* | **二零二六年 2026 *港幣千元 HK$'000*** |
| 物業、機器及設備 | Property, plant and equipment | 1,818 | 1,240 | 1,431 | 1,363 | **683** |
| 使用權資產 | Right-of-use assets | 3,317 | 1,053 | 5,409 | 3,190 | **1,065** |
| 投資物業 | Investment properties | 2,005,063 | 1,840,814 | 1,838,227 | 1,725,028 | **1,685,582** |
| 合營企業權益 | Interest in a joint venture | 91,163 | 82,331 | – | – | **–** |
| 合營企業欠款 | Amount due from a joint venture | 235,768 | – | – | – | **–** |
| 流動資產 | Current assets | 346,925 | 469,694 | 13,235,899 | 13,264,607 | **13,876,200** |
| 其他資產 | Other asset | 1,403 | 1,301 | 1,189 | 738 | **564** |
| 資產總值 | Total assets | 2,685,457 | 2,396,433 | 15,082,155 | 14,994,926 | **15,564,094** |
| 本公司擁有人應佔權益 | Equity attributable to the owners of the Company | 2,134,562 | 1,985,068 | 7,354,705 | 7,295,320 | **7,586,836** |
| 非控股股東權益 | Non-controlling interests | 41,642 | 39,218 | 39,939 | 39,773 | **41,270** |
| 總權益 | Total equity | 2,176,204 | 2,024,286 | 7,394,644 | 7,335,093 | **7,628,106** |
| 遞延稅項負債 | Deferred tax liabilities | 262,633 | 234,029 | 7,496,793 | 7,469,440 | **7,789,255** |
| 已收長期租賃按金 | Long-term rental deposits received | 11,114 | 15,165 | 8,805 | 6,990 | **8,471** |
| 租賃負債 | Lease liabilities | 1,134 | – | 3,453 | 1,128 | **–** |
| 流動負債 | Current liabilities | 234,372 | 122,953 | 178,460 | 182,275 | **138,262** |
| 負債總值 | Total liabilities | 509,253 | 372,147 | 7,687,511 | 7,659,833 | **7,935,988** |
| | | 2,685,457 | 2,396,433 | 15,082,155 | 14,994,926 | **15,564,094** |

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

於二零二六年六月三十日，所持有投資物業之詳情如下：

Particulars of properties held for investment at 30 June 2026:

| 位置<br>Location | 用途<br>Usage | 租賃年期<br>Lease term |
|---|---|---|
| 中華人民共和國<br>上海<br>浦東新區<br>東方路六十九號<br>裕景國際商務廣場西塔樓<br>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)<br>West Tower, Eton Place<br>No. 69 Dongfang Road<br>Pudong New Area<br>Shanghai<br>The People's Republic of China | Office | Medium |
| 中華人民共和國<br>北京<br>朝陽區甘露園<br>南里二十五號<br>第一期、第二期及第三期停車場、<br>第三期商業部分及<br>第二期及第三期住宅部分 | 商業／停車場／住宅 | 中期 |
| Carpark spaces in Phase I, II, III<br>commercial portion of Phase III and<br>residential portion of Phase II and III<br>No. 25 Nan Lane<br>Ganlouyuan<br>Chaoyang District<br>Beijing<br>The People's Republic of China | Commercial/<br>Carpark/residential | Medium |

於二零二六年六月三十日，發展中物業之詳情如下：

Particulars of properties under development at 30 June 2026:

| 位置<br>Location | 用途<br>Usage | 本集團應佔權益<br>Group' attributable interest<br>% | 樓面面積約數（平方米）<br>Approximate gross floor area (square metre) | 土地面積約數（平方米）<br>Approximate site area (square metre) | 竣工階段<br>Stage of completion | 預期竣工日期<br>Expected completion date |
|---|---|---|---|---|---|---|
| 位於中華人民共和國廣東省深圳蛇口南山區東角頭K709-0003號地塊<br>Land Lot No. K709–0003 located in Tung Kok Tau Shekou, Nanshan District Shenzhen Guangdong Province PRC | 住宅商業<br>Residential Commercial | 100 | 179,091 | 64,676 | 發展中<br>Under development | 待確認<br>To be confirmed |




www.dynamic.hk